

Alexander Way Metropolitan District

Service Plan and IGA



Alexander Way Metropolitan District

- Alexander Investors, LLC, seeks approval of the District Service Plan
- Approval process is governed by:
 - Special District Control Act, §§32-1-101, et seq., C.R.S.
 - Chapter 11.02 of the Castle Rock Municipal Code
- Located on approximately 77.96 acres of land:
 - East of the Silver Heights subdivision, north of Alexander Place, and west of the Diamond Ridge Estates subdivision
 - Wholly within Town boundaries as required by Section 32-1-204.5, C.R.S.

Background

- November 21, 2023— Town Council adopted the following :
 - Ordinance No. 2023-033 annexing to the Town of Castle Rock 73.76 acres of land pursuant to a petition submitted by 455 Alexander, LLC, and Tierra Investors, LLC (Alexander Way Annexation);
 - Ordinance No. 2023-034 approving the initial zoning for the Alexander Way Annexation and the rezoning of an additional 4.20-acre parcel adjacent thereto (Alexander Way Planned Development); and
 - Resolution No. 2023-141 approving the Alexander Way Development Agreement

Model Service Plan

- Key features of the Town's model service plan include :
 - District must enter into an IGA with the Town agreeing to the limitations imposed on a District's activities by the plan
 - District is subject to a maximum debt service mill levy of 50 mills and overall property tax mill levy of 60 mills
 - District is subject to a maximum debt service mill levy imposition term (for this plan, 35 years) on any single property
 - District cannot issue or refinance debt without first submitting the proposed financing for Town Council review and comment
 - District is required to impose a Regional Mill Levy of five mills on property within its boundaries, the revenues from which shall be remitted to the Town

Findings and Recommendation

- Under the Special District Control Act and the Town Code, evidence satisfactory to the Town must be presented that:
 - There is sufficient existing and projected need for organized service in the area to be serviced by the District;
 - The existing service in the area to be served by the District is inadequate for present and projected needs;
 - The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
 - The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;
 - Adequate service is not, and will not be, available to the area through the Town, Douglas County, or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;
 - The facility and service standards of the District are compatible with the facility and service standards of the Town;
 - The Service Plan is in substantial compliance with the Town's Comprehensive Master Plan;
 - The Service Plan is in compliance with any duly adopted Town, regional or state long-range water quality management plan for the area; and
 - The creation of the District is in the best interests of the area proposed to be served

Findings and Recommendation

- Town Council has the following authority under the Special District Control Act and the Town Code:
 - To approve the service plan without condition or modification
 - To disapprove the service plan
 - To conditionally approve the service plan subject to the submission of additional information or the modification of the proposed service plan
- Town staff recommends that the Service Plan be approved without condition or modification

Proposed Motions

- I move to approve Resolution No. 2025-__ as introduced by title
- I move to approve Resolution No. 2025-__ as introduced by title, with the following conditions:

- I move to continue Resolution No. 2025-__ to the Town Council meeting on _____