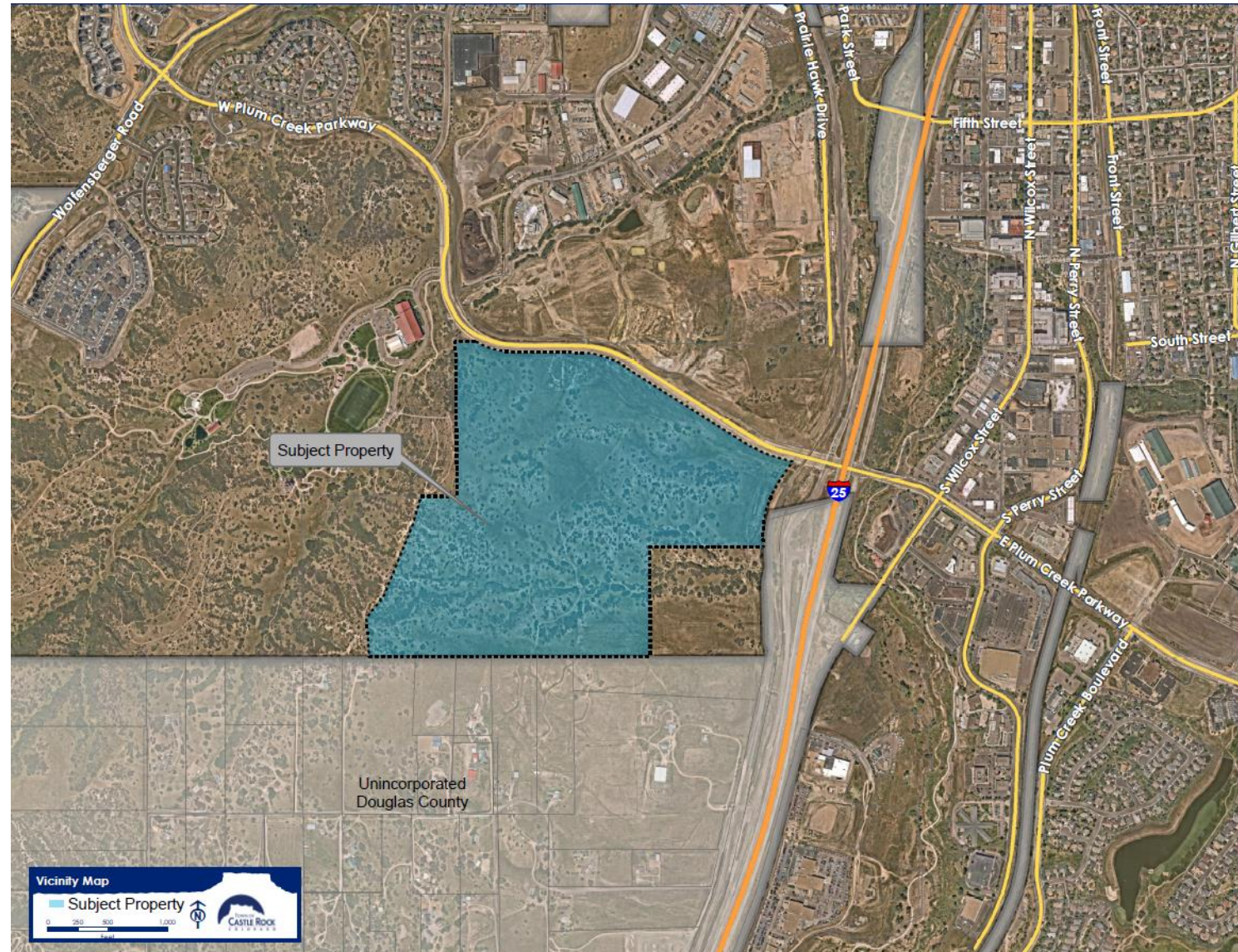


Castle Meadows Metropolitan District Nos. 1-3

Service Plan and IGA



PROPERTY SUBJECT TO SERVICE PLAN



Castle Meadows Metropolitan District Nos. 1-3

- District proponents seek approval of 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 136.2 acres of land
 - SW Corner of Interstate 25 and Plum Creek Parkway
 - Wholly within Town boundaries as required by Section 32-1-204.5, C.R.S.

Background

- August 2, 1973 and September 6, 1973 – Town Council annexed the Castle Meadows property to the Town
- January 5, 2016 - Town Council adopted Ordinance No. 2015-58, approving the Castle Meadows Interchange Overlay Planned Development Plan and Zoning Regulations
- February 5, 2024, Castle Meadows, LLC, applied for a pre-application meeting with Town staff to discuss a proposed mixed-use development for the Property
- April 29, 2024, Castle Meadows, LLC, requested that the Town Council approve a Service Plan for the Districts to facilitate such development.

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 of 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 Districts;
 - The existing service in the area to be served by the Districts is inadequate for present and projected needs;
 - The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
 - The area to be included in the Districts 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 Districts 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 Districts 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. 2024-081 as introduced by title
- I move to approve Resolution No. 2024-081 as introduced by title, with the following conditions:

- I move to continue Resolution No. 2024-081 to the Town Council meeting on _____