

Bella Mesa Metropolitan District - Review of Proposed Bond Issuance

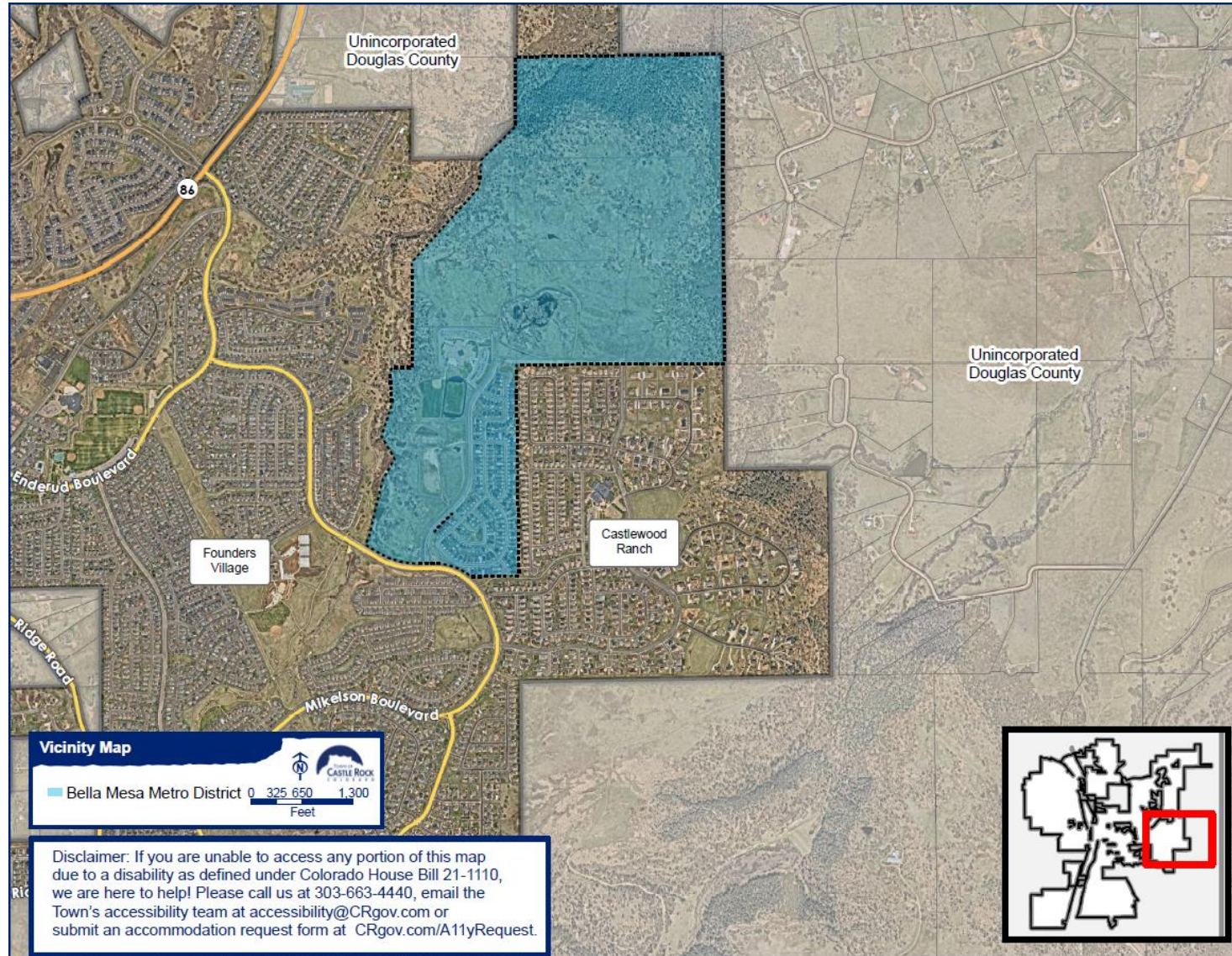


Castle Rock Municipal Code

Section 11.02.110

- Metro districts must submit proposed financings of district debt to the Town for review and comment
- Submittals shall include information and documents related to the proposed financing (e.g., interest rate, financing costs, mill levy amount, offering statement)
- Districts must certify that the proposed financing is in compliance with the district service plan

Map of District



District's Proposal

- Bella Mesa Metropolitan District, plans to issue Subordinate Limited Tax General Obligation Bonds, Series 2024B
- The estimated par amount of the bonds is \$9,780,000
- The bonds will be used to pay for public improvements associated with the development of the remaining undeveloped property within the District
- The development of such property is subject to the approval of site development plans by the Town Council

Limits on District Mill Levy and Debt

- The District was organized pursuant to a service plan approved by Town Council on August 24, 2004, which plan was amended in 2006, 2018, and 2020
- The debt mill levy cap of the District is 55.664 mills, subject to future adjustments in assessed valuation
- The final maturity date of the proposed bonds is December 15, 2054 (i.e., 30 years from the date of issuance)

Findings and Recommendation

- The District has certified that the proposed bond issuance is authorized by and in compliance with the District Service Plan
- Town Staff finds that the proposed bond issuance complies with the District Service Plan
- Town Staff recommends that the District be allowed to move forward with the bond issuance as proposed