

# **BrickyardMetropolitan District No. 1 - Review of Proposed Bond Issuance**

September 2, 2025



# 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)
- Districts must certify that the proposed financing is in compliance with the district service plan

# District's Proposal

- Brickyard Metropolitan District No. 1 plans to issue its General Obligation Limited Tax and Special Revenue Bonds
- The approximate principal amount of the Bonds is \$70,090,000 with an estimated interest rate of 6.00%, and a final maturity date of December 1, 2057
- The Bonds will allow the District to fund public improvements authorized by the District Service Plan

# District's Proposal

- The 2025 Bonds will be payable from:
  - The District's debt service mill levy;
  - Incremental property tax revenues pledged by the Castle Rock Urban Renewal Authority; and
  - Public improvement fees assessed against certain retail sales and lodging activities that occur within the Districts.

# Service Plan Limits

- The District's Debt Limit is \$76,500,000; with the proposed issuance there will be \$6,410,000 of Debt Limit remaining
- The maximum maturity for District bonds is 40 years; the proposed issuance is well within this limit
- The District's debt mill levy is 50.00 mills, subject to future assessed valuation adjustments; the District will not be exceeding this limit

# Findings and Recommendation

- The District certifies 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