

# 2020 SUMMARY OF METROPOLITAN DISTRICTS

DECEMBER 21, 2021



# WHAT IS A METROPOLITAN DISTRICT?

- Taxing entity separate from the Town
- Finances public improvements that benefit property owners in the district
- Debt is repaid primarily through property taxes

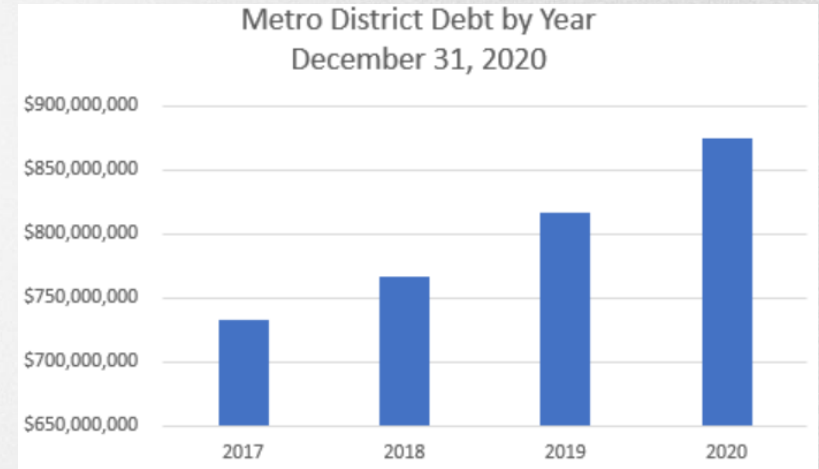
**THERE ARE 42 METROPOLITAN DISTRICTS IN THE TOWN, FIVE ARE CURRENTLY INACTIVE.**

# REVIEW OF THE 2020 METRO DISTRICT SUBMISSIONS

## HIGHLIGHTS INCLUDE:

**Total metro district debt is \$875M, increase of \$58.9M over 2019**

- New bond issuances for newer districts with significant capital activity.
  - Bella Mesa - \$16,383,305
  - Castleview - \$ 3,693,000
- Accumulating interest on outstanding balances and developer advances

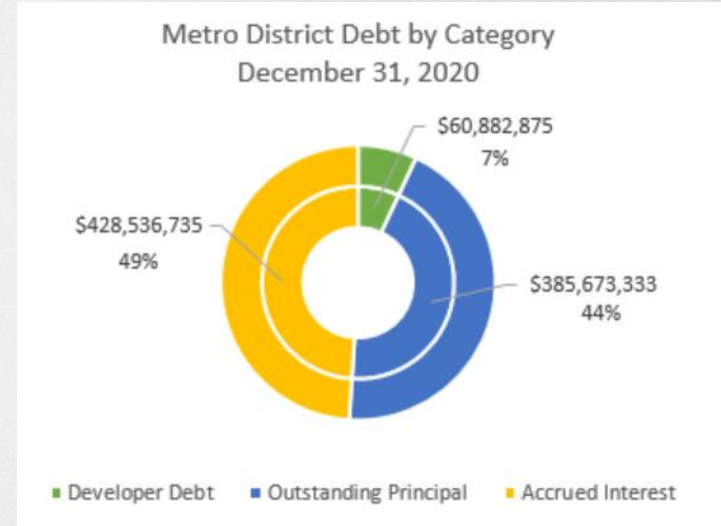


# REVIEW OF THE 2020 METRO DISTRICT SUBMISSIONS

## HIGHLIGHTS INCLUDE:

### Of the total outstanding debt

- \$60.9M, or 7 percent , represents developer debt
- \$385.7M, or 44 percent, represents outstanding principal
- \$428.5M, or 49 percent, represents accrued interest



# REVIEW OF THE 2020 METRO DISTRICT SUBMISSIONS (CONT'D)

## PUTTING IT INTO PERSPECTIVE:

Category	Property Tax	Specific Ownership Tax
Tax Collected by Metro Districts	\$ 29,171,626	\$ 2,540,300
Tax Collected by the Town	\$ 1,334,170	\$ 338,740
Tax as a % of M/D Collections	4.6%	13.3%

## DISTRICT SPECIFIC INFORMATION NOTED IN THE STAFF REPORT



# METRO DISTRICT POLICY UPDATE

- Council directed staff to form a study group to analyze metropolitan district policy and draft a sample service plan
- Internal meetings to analyze / discuss current and proposed policy considerations
- Engaged the Towns bond counsel and financial advisor in discussions of proposed changes.

Policy Area	Consideration
Debt Service Mill Levy Cap	50 Mills
Debt Service Mill Levy Term	35 Years
Mill Levy Dedication to Town	Urban Services Mill Levy, no less than 2 mills, imposed by the Metro District and given to the Town.

# METRO DISTRICT POLICY (CONT'D)

Policy Area	Consideration
Total Debt Issuance Limit	95% of the total public improvements
Interest on Developer Debt	Compounded Interest not allowed. Rate determined by MMD + x%
Specific Ownership Tax collected by the MD	All Specific Ownership Tax remitted to the Town.

- Town’s legal team is making the final changes to the model service plan
- The model service plan will be adopted administratively and used for any new metro district or proposed amendments to existing service plans.



**NOTE:** The information presented in this report was generated from a review of the Metro District Annual Reports. Our review is based on the information presented in these documents, statements submitted by management, and a conservative projection of future market and revenue trends. We have not performed a full audit of the information. Accordingly, the statements and conclusions in this report represent the Town's analysis of the information provided and do not predict future performance of the Metro Districts.

**QUESTIONS?**  
***THANK YOU***