

Valley View Metropolitan District Nos. 1-3

Service Plan Hearing

Presentation to Town of Castle Rock Town Council

May 2, 2023

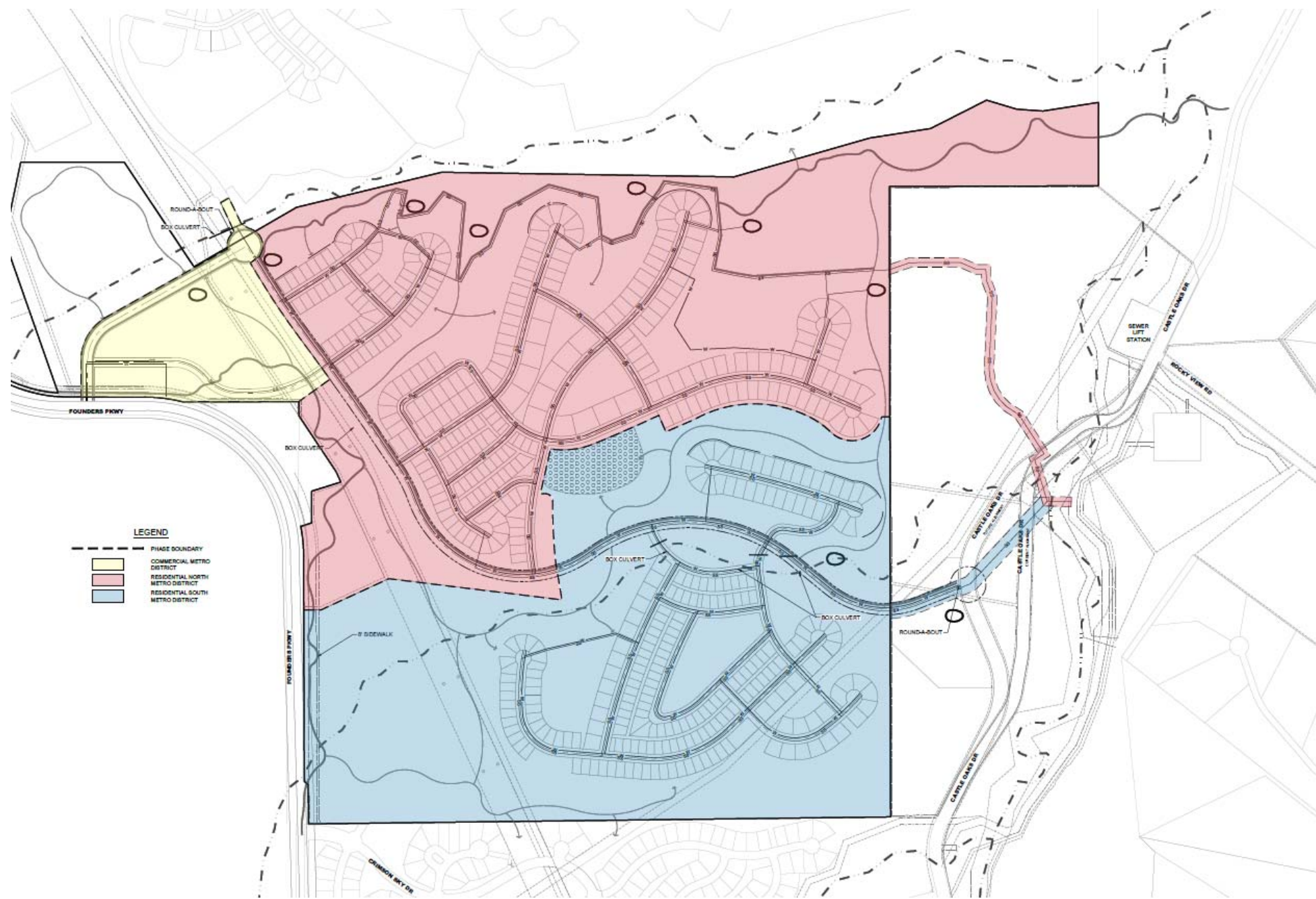


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Overview

- Districts will include approximately 409 acres east of Founders Parkway, north of Crimson Sky Drive and west of Castle Oaks Drive in the Canyons South Development
- Annexation, initial zoning, and development plan previously adopted by Town Council on March 7th (Ordinance Nos. 2023-01 – 2023-03)
- Service Plan approval is not land use approval

Note: Lot layout is conceptual only and subject to change



Project: Canyons South

- **Location:** east of Founders Parkway, north of Crimson Sky Drive, and west of Castle Oaks Drive
- **Area:** approx. 409.008 acres
- **Development:** Approximately 1,187 resident and 474 residential units; approximately 50,000 square feet of commercial space
- **Proposed Use:** Residential and commercial property

Service Plan; Purpose

- Service Plan is consistent with Town's recently adopted Model Service Plan
- Service Plan defines the powers and authorities of the Districts as well as the limitations and restrictions placed on the Districts
- Allows for the provision of public improvements to serve the Canyons South development
- Allows for the provision of ongoing operations and maintenance of public improvements not dedicated to the Town or another governmental entity
- Allows for the provision of covenant enforcement and design review services

Service Plan Overview

	Service Plan Overview
Name	Valley View Metropolitan District Nos. 1-3
Site	409.008 acres of residential and commercial development
Max. Aggregate Mill Levy	60 mills (50 mills for debt)
Mill Levy Imposition Term	35 years
Debt Limit	\$68,000,000 (No more than 95% of Public Improvement costs)
Est. Cost of Public Improvements	\$72,531,257



Service Plan Overview, cont.

- Includes IGA with Town to enforce Service Plan
- Regional Mill Levy: 5 mills to be imposed and remitted to Town commencing with debt service levy
- No inclusion of additional property without Town approval
- No overlap with other districts in excess of max mill levy
- Annual report filed with Town by Sept. 1 each year
- Districts subject to statutory compliance (budget, audit, open meetings, CORA, etc.)



Major Public Improvements and Services

- **Water** (improvements only; service by the Town)
- **Sanitary Sewer** (improvements only; service by Town)
- **Streets, Traffic & Safety Controls, & Transportation** (e.g., streets, street improvements, traffic signals, signage)
- **Stormwater Management** (construction and long-term O&M)



Statutory Requirements Met by the Service Plan

1. There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
2. The existing service in the area to be served by the Districts is inadequate for present and projected needs;
3. The Districts are capable of providing economical and sufficient service to the area within their proposed boundaries;
4. 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; and
5. Adequate service is not, and will not be, available to the area through the Town or County or other existing municipal or quasi-municipal corporations, including existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis.
6. The facility and service standards of the Districts are compatible with the facility and service standards of the Town within which the special districts are to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.
7. The proposed is in substantial compliance with a master plan adopted pursuant to Section 30-28-108, C.R.S.
8. The proposal is in compliance with duly adopted Town, regional or state long-range water quality management plan for the area.
9. The creation of the Districts is in the best interests of the area proposed to be served.

Next Steps

May 2, 203

Town Council Public Hearing on Service Plan

June/July (*TBD*)

Douglas County District Court Public Hearing
on Petition to Organize District

Nov. 7, 2023

Organizational Election

Today's Request

We request the Town Council **approve** the Service Plan