

2017 SUMMARY OF METROPOLITAN DISTRICTS

NOV. 5, 2019



METROPOLITAN DISTRICT OVERVIEW

WHAT IS A METROPOLITAN DISTRICT (METRO DISTRICT)?

- Type of special tax district; special districts derive their powers and governance under the Special District Act (Title 32 of the Colorado Revised Statutes)
- Operates independent of the Town
- Typically created by a developer
- Issues bonds in order to fund the construction of infrastructure
- Shifts cost burden from the original cost of the development to the future residents

WHAT IS THE TOWN'S RESPONSIBILITY?

REVIEW ANNUAL SUBMISSIONS FROM EACH ACTIVE METRO DISTRICT IN ACCORDANCE WITH THE MUNICIPAL CODE SECTION 11.02.040

- District progress in implementing their service plan
- Audited financial statements, or exemption from audit form
- Summary of capital expenditures in current reporting year, and projects in the five years following the report year
- Summary of financial obligations, assessed valuation and mill levy
- Budget for annual reporting year

WHAT IS THE TOWN'S RESPONSIBILITY?

CONTINUED

- Summary of residential and commercial development within the reporting year
- Summary of all fees, charges and assessments imposed by the district
- Certification of the board that no action, event or material modification of the service occurred in the reporting year
- Names, business addresses and phone numbers of all members of the board and its chief administrative officer and general council; date, time and place of regular meetings of the board.

REPORT ANY FINDINGS BACK TO COUNCIL

WHAT IS A QUINQUENNIAL REVIEW?

BASED ON GUIDANCE IN CRS TITLE 32-1-1101.5(2)

- “to consider whether the service plan and financial plan of the district are adequate to meet the debt financing requirements of the authorized and unissued general obligation debt based upon present conditions within the district”
- “determine that the implementation of the service plan or financial plan will result in the timely and reasonable discharge of the special district’s general obligation debt”

or

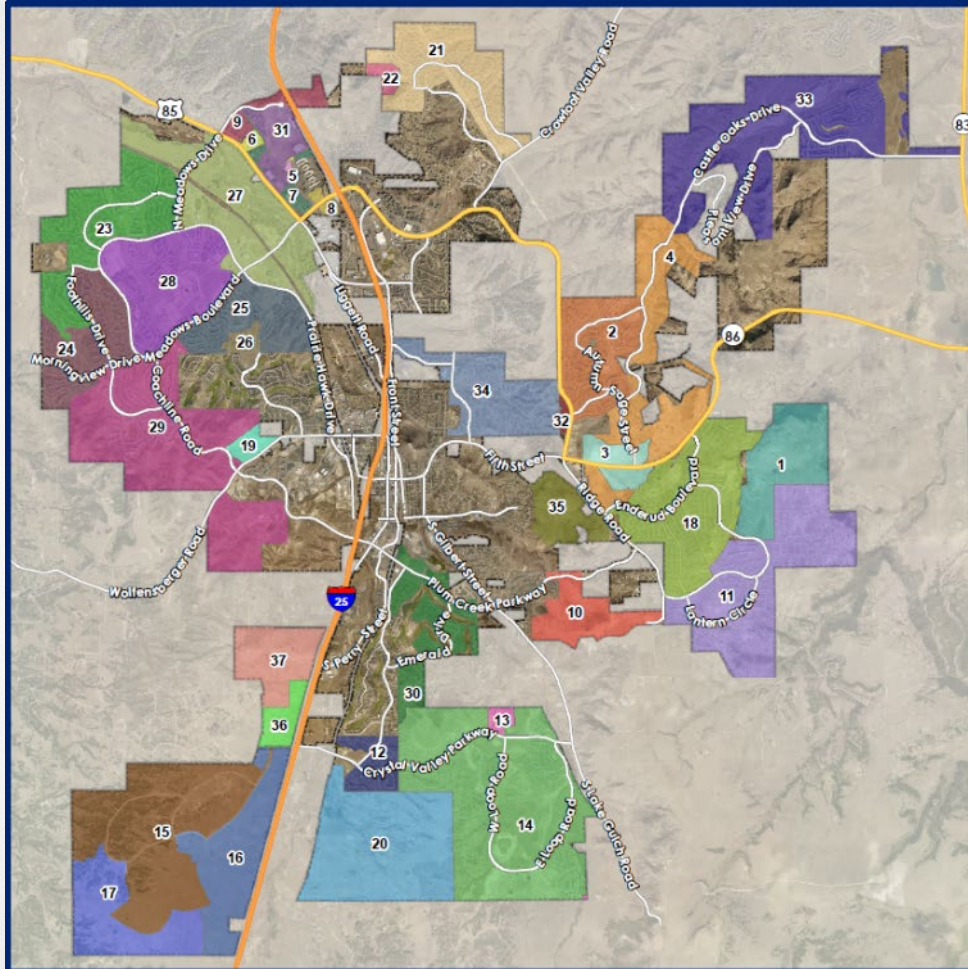
- “... will not result in timely and reasonable discharge of the special district’s general obligation debt”

METROPOLITAN DISTRICTS WITHIN CASTLE ROCK

THE TOWN CURRENTLY HAS 41 METRO DISTRICTS, OF WHICH FIVE ARE CURRENTLY INACTIVE. THE 36 ACTIVE METRO DISTRICTS WITHIN THE TOWN ARE:

Bella Mesa
Castle Oaks
Castle Oaks 3
Castle Pines Commercial 1, 3, 4
Castlevue
Castlewood Ranch
Crystal Crossing
Crystal Valley 1, 2

Dawson Ridge 1, 2, 3, 4, 5
Hillside at Castle Rock
Lanterns 1, 2, 3
Maher Ranch 4
Meadows 1, 2, 3, 4, 5, 6, 7
Promenade at Castle Rock 1, 2, 3
Villages at Castle Rock 1, 4, 6, 7, 9



Castle Rock Metro Districts

- 1 Bella Mesa Metro District
- 2 Castle Oaks Metro District
- 3 Castle Oaks Metro District #2
- 4 Castle Oaks Metro District #3
- 5 Castle Pines Comm Metro #1
- 6 Castle Pines Comm Metro #2
- 7 Castle Pines Comm Metro #3
- 8 Castle Pines Comm Metro #4
- 9 Castle Pines Comm Metro #5
- 10 Castleview Metro District
- 11 Castlewood Ranch Metro District
- 12 Crystal Crossing Metro Dist
- 13 Crystal Valley Metro #1
- 14 Crystal Valley Metro #2
- 15 Dawson Ridge Metro #1
- 16 Dawson Ridge Metro #2
- 17 Dawson Ridge Metro #3
- 18 Founders Village Metro District
- 19 Hillside at Castle Rock Metro District
- 20 Lantana Metro District
- 21 Maher Ranch Metro #1
- 22 Maher Ranch Metro #2
- 23 Meadows Metro #1
- 24 Meadows Metro #2
- 25 Meadows Metro #3
- 26 Meadows Metro #4
- 27 Meadows Metro #5
- 28 Meadows Metro #6
- 29 Meadows Metro #7
- 30 Plum Creek Metropolitan District
- 31 Promenade at Castle Rock Metropolitan District #3
- 32 Villages at Castle Rock Metro #1
- 33 Villages at Castle Rock Metro #2
- 34 Villages at Castle Rock Metro #3
- 35 Villages at Castle Rock Metro #4
- 36 Westfield Metro #1
- 37 Westfield Metro #2
- 38

Town Limits

* Inactive or Dissolved



0 0.5 1
Miles



Disclaimer: The data presented has been compiled from various sources, each of which introduces varying degrees of inaccuracy or inconsistency. Such discrepancies in data are inherent and in supplying this product to the public the Town of Castle Rock assumes no liability for its use or accuracy. For questions or comments regarding omissions, corrections, or updates please visit chgo.com/directories for contact information.

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Creation Date: 8/30/2019

About this information

These maps compare what residents in Castle Rock's various metro districts pay in annual property tax. (Property tax usually is paid as part of one's mortgage payment.) A metro district is a taxing entity separate from the Town of Castle Rock that exists primarily to finance public improvements that benefit property owners in the district.

Some taxing districts are common to most Castle Rock property owners – those are listed on the table to the right.

Tax amounts are based upon Castle Rock's median home value, per May 2017 Douglas County Community Development Department data, which is \$373,254. (This means that half of the homes in Castle Rock are valued below \$373,254, and half are valued above that amount.) Douglas County's current assessment percentage is 7.20 percent, or \$26,874 on a home valued at \$373,254.



Plum Creek – 0 mills

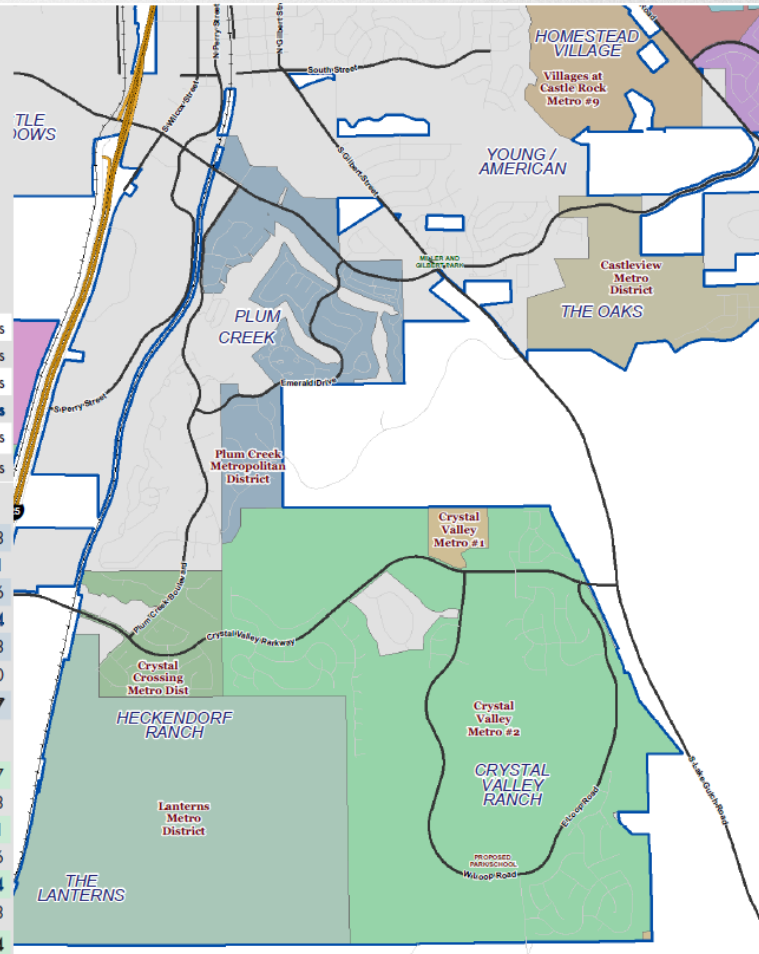


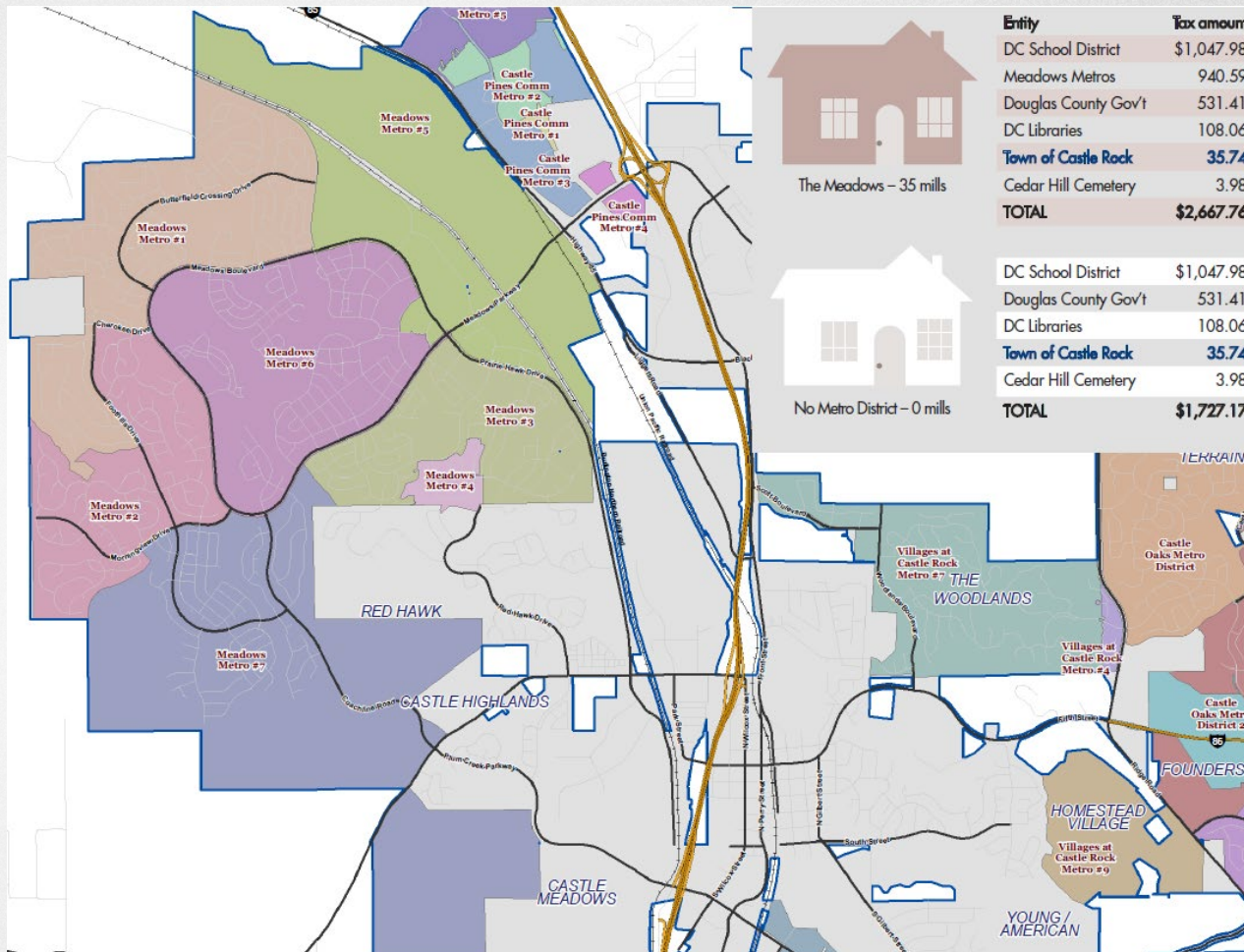
Crystal Valley – 60.284 mills

Taxing entity	Mill levy
DC School District	38.996 mills
Douglas County Gov't	19.774 mills
DC Libraries	4.021 mills
Town of Castle Rock	1.330 mills
Cherry Creek Basin	0.453 mills
Cedar Hill Cemetery	0.148 mills

Entity	Tax amount
DC School District	\$1,047.98
Douglas County Gov't	531.41
DC Libraries	108.06
Town of Castle Rock	35.74
Cedar Hill Cemetery	3.98
Plum Creek Metro	0.00
TOTAL	\$1,727.17

Crystal Valley Metro #2	\$1,620.07
DC School District	1,047.98
Douglas County Gov't	531.41
DC Libraries	108.06
Town of Castle Rock	35.74
Cedar Hill Cemetery	3.98
TOTAL	\$3,347.24







Castle Oaks/Terrain – 55.277 mills

Entity	Tax amount
Castle Oaks Metro	\$1,485.51
DC School District	1,047.98
Douglas County Gov't	531.41
DC Libraries	108.06
Town of Castle Rock	35.74
Cherry Creek Basin	12.17
Cedar Hill Cemetery	3.98
TOTAL	\$3,224.85



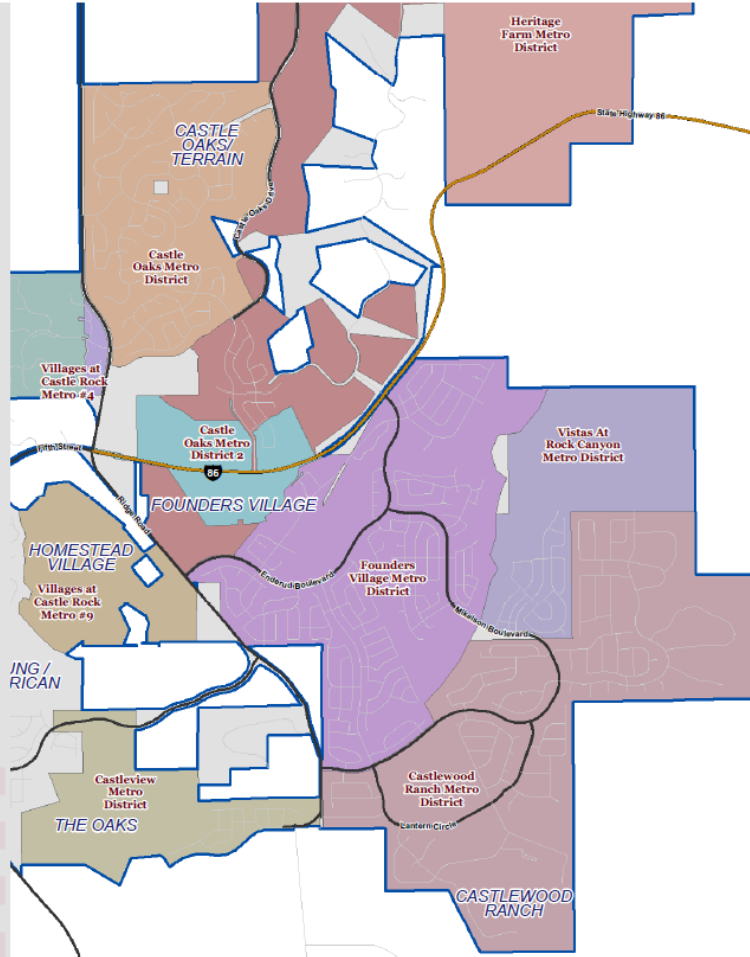
Founders Village – 87.314 mills

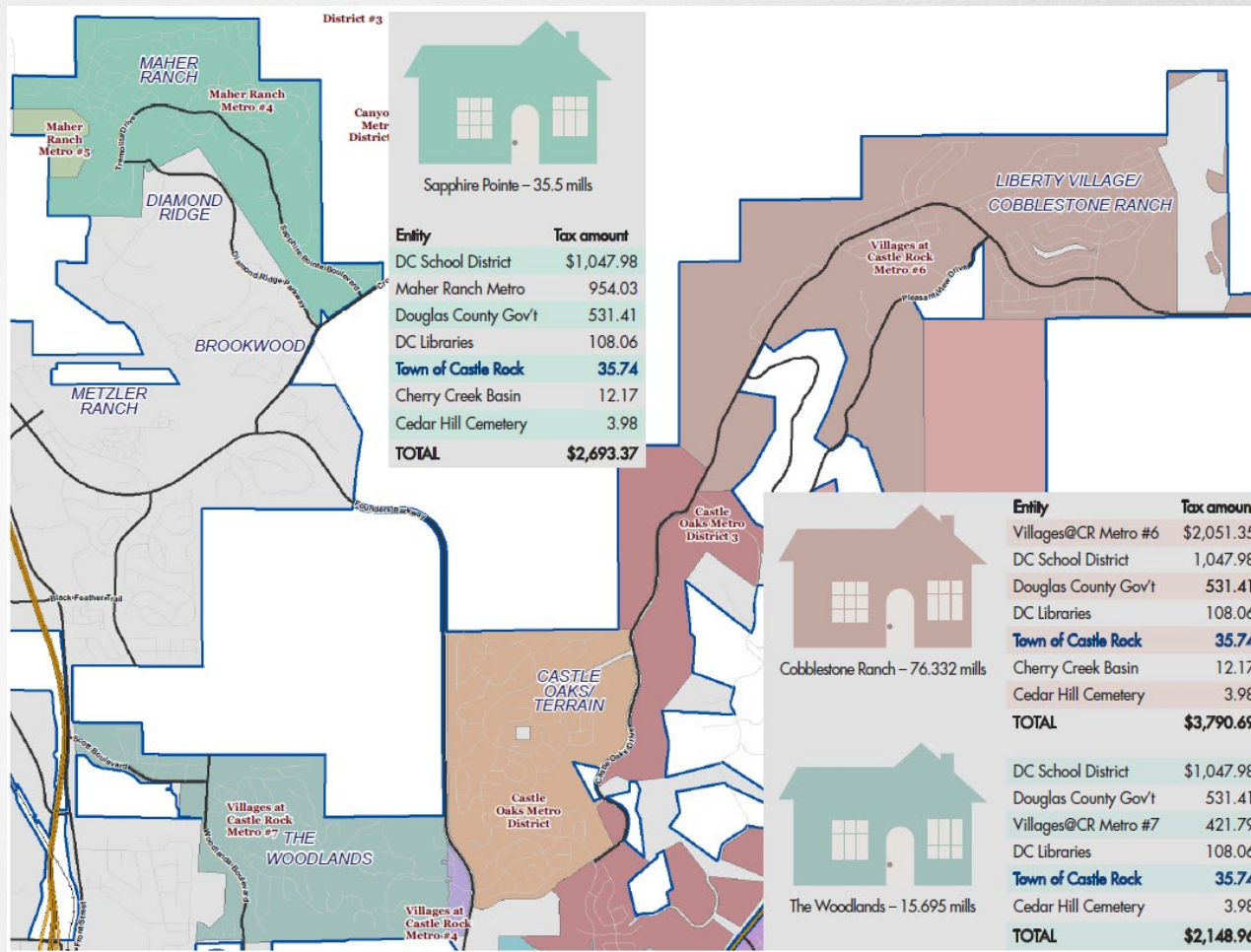
Entity	Tax amount
Founders Village Metro	\$2,346.48
DC School District	1,047.98
Douglas County Gov't	531.41
DC Libraries	108.06
Town of Castle Rock	35.74
Cherry Creek Basin	12.17
Cedar Hill Cemetery	3.98
TOTAL	\$4,085.82



Castlewood Ranch – 40 mills

Entity	Tax amount
Castlewood Ranch Metro	\$1,074.96
DC School District	1,047.98
Douglas County Gov't	531.41
DC Libraries	108.06
Town of Castle Rock	35.74
Cherry Creek Basin	12.17
TOTAL	\$2,810.32





SUMMARY OF THE 2017 REVIEW

OUR PURPOSE:

1. Identify metro district compliance with the filing requirement
2. Note any unusual items or items of note
3. Identify any significant circumstances that could potentially impact future repayment of long-term debt

REPORT BACK TO COUNCIL, AS DEEMED NECESSARY

SUMMARY OF THE 2017 REVIEW

CONTINUED

CERTAIN DISTRICTS HIGHLIGHTED, CONSIDERATIONS INCLUDE:

- Size of outstanding debt
- Ability to timely service debt
- Other considerations

HIGHLIGHTED IN 2017:
CASTLE OAKS (TERRAIN)
CRYSTAL VALLEY
MEADOWS

VILLAGES AT CASTLE ROCK
(FOUNDERS, COBBLESTONE RANCH
AND WOODLANDS)

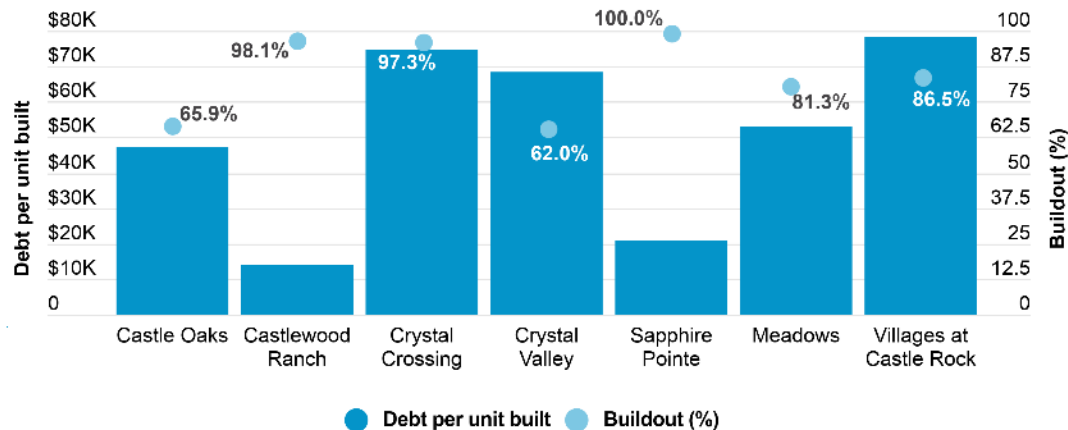
METROPOLITAN DISTRICT SUMMARY BY AREA

2017 Metro District Summary															
	Bella Mesa	Castle Oaks	Castle Pines Commercial	Castleview	Castlewood Ranch	Crystal Crossing (Heckendorf)	Crystal Valley	Dawson Ridge	Hillside at Castle Rock	Lanterns	Maher Ranch (Sapphire Pointe)	Meadows	Promenade at Castle Rock	Villages at Castle Rock	Total
# of Districts	1	2	3	1	1	1	2	5	1	3	1	7	3	5	36
Assessed Valuation (based on 2017)	\$ 2,609,930	\$ 25,627,380	\$ 14,439,970	\$ 6,390	\$ 32,966,130	\$ 9,851,430	\$ 24,542,030	\$ 153,330	\$ 210,220	\$ 850	\$ 32,323,160	\$ 211,809,420	\$ 31,667,540	\$ 101,714,500	\$ 487,922,280
Zoned Units	626	2,767	1,550	574	1,300	630	3,475	7,900	120	1,200	2,409	10,644	-	5,421	38,616
Platted Units	-	1,696	1,062	239	1,288	301	1,440	-	-	-	857	7,480	-	2,634	16,997
Units Built	-	1,117	805	118	1,264	293	893	-	-	-	857	6,084	-	2,278	13,709
% Buildout	0.0%	65.9%	75.8%	49.4%	98.1%	97.3%	62.0%	0.0%	0.0%	0.0%	100.0%	81.3%	0.0%	86.5%	
Mill Rate (Debt and Operating)	20	55.277	50	0	40	74.091	55.94 to 60.284	45	0	45	35.5	35	50.000 to 55.277	3.970 to 87.314	
Debt															
Total Issued Debt															
Total Debt Outstanding	\$ -	\$ 52,678,544	\$ 5,790,000	\$ -	\$ 17,575,000	\$ 21,811,685	\$ 61,040,000	\$ -	\$ -	\$ 338,821	\$ 17,904,000	\$ 323,308,824	\$ 54,668,952	\$ 178,106,541	\$ 733,222,367
Ratios															
Debt per Zoned Unit	-	19,038	3,735	-	13,519	34,622	17,565	-	-	282	7,432	30,375	-	32,855	
Debt per Platted Unit	-	31,060	5,452	-	13,645	72,464	42,389	-	-	-	20,891	43,223	-	67,618	
Debt per Unit Built	-	47,161	7,193	-	13,904	74,443	68,354	-	-	-	20,891	53,141	-	78,185	
Debt to Assessed Value	-	2.06	0.40	-	0.53	2.21	2.49	-	-	398.61	0.55	1.53	1.73	1.75	

\$733,222,367

METROPOLITAN DISTRICT SUMMARY BY AREA

CONTINUED



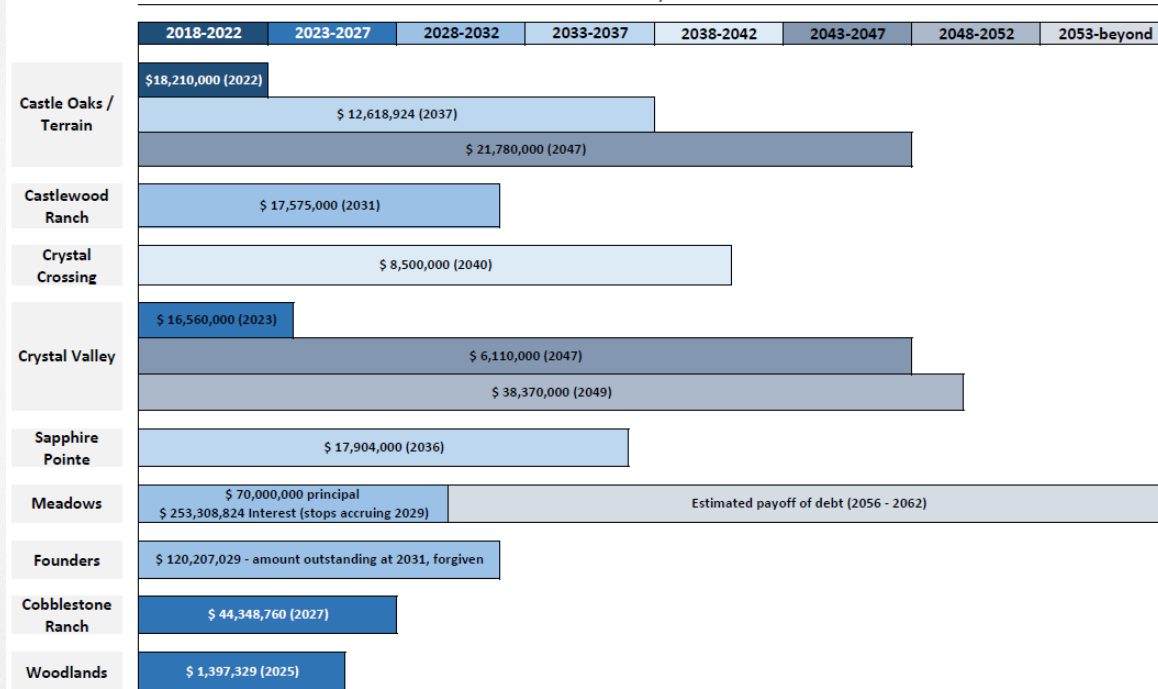
	Castle Oaks	Castlewood Ranch	Crystal Crossing	Crystal Valley	Sapphire Pointe	Meadows	Villages at Castle Rock
Total Debt	\$52,678,544	\$17,575,000	\$21,811,685	\$61,040,000	\$17,904,000	\$323,308,824	\$178,106,541
Total Units Built	1,117	1,264	293	893	857	6,084	2,278
Debt per Unit Built	\$47,161	\$13,904	\$74,443	\$68,354	\$20,891	\$53,141	\$78,185
Total Units Platted	1,696	1,288	301	1,440	857	7,480	2,634
Debt per Unit Platted	\$31,060	\$13,645	\$72,464	\$42,389	\$20,891	\$43,223	\$67,618
Buildout (%)	65.9	98.1	97.3	62.0	100.0	81.3	86.5

OUTSTANDING DEBT AS OF DEC. 31, 2017

Summary of Metro District Debt - by Maturity Date

NOTE: This summary of metro district debt is not an opinion of what will be paid on each debt issuance, but rather a summary of the debt service requirements based on debt issuance details.

Dec. 31, 2017



NOTE: These estimates are subject to change without notice to the Town.

CONCLUSION

- Not all neighborhoods have metro districts
- Each metro district has its own story
- Metro district debt shifts developer infrastructure costs to future residents or customers
- Certain metro district debt outlasts the life of the asset it funded
- Any default on metro district debt does not become a Town obligation
- Tax and debt questions are approved by the developer, not the homeowner
- Staff will continue to monitor metro district submissions and provide appropriate updates

2018 SUMMARY IN PROCESS

STAFF PLANS TO PRESENT 2018 SUMMARY OF METRO DISTRICTS BY YEAR-END AND WILL CONSIDER POLICY RECOMMENDATIONS IN THIS AREA.

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