

Vistas at West Mesa Metro District Debt Issuance

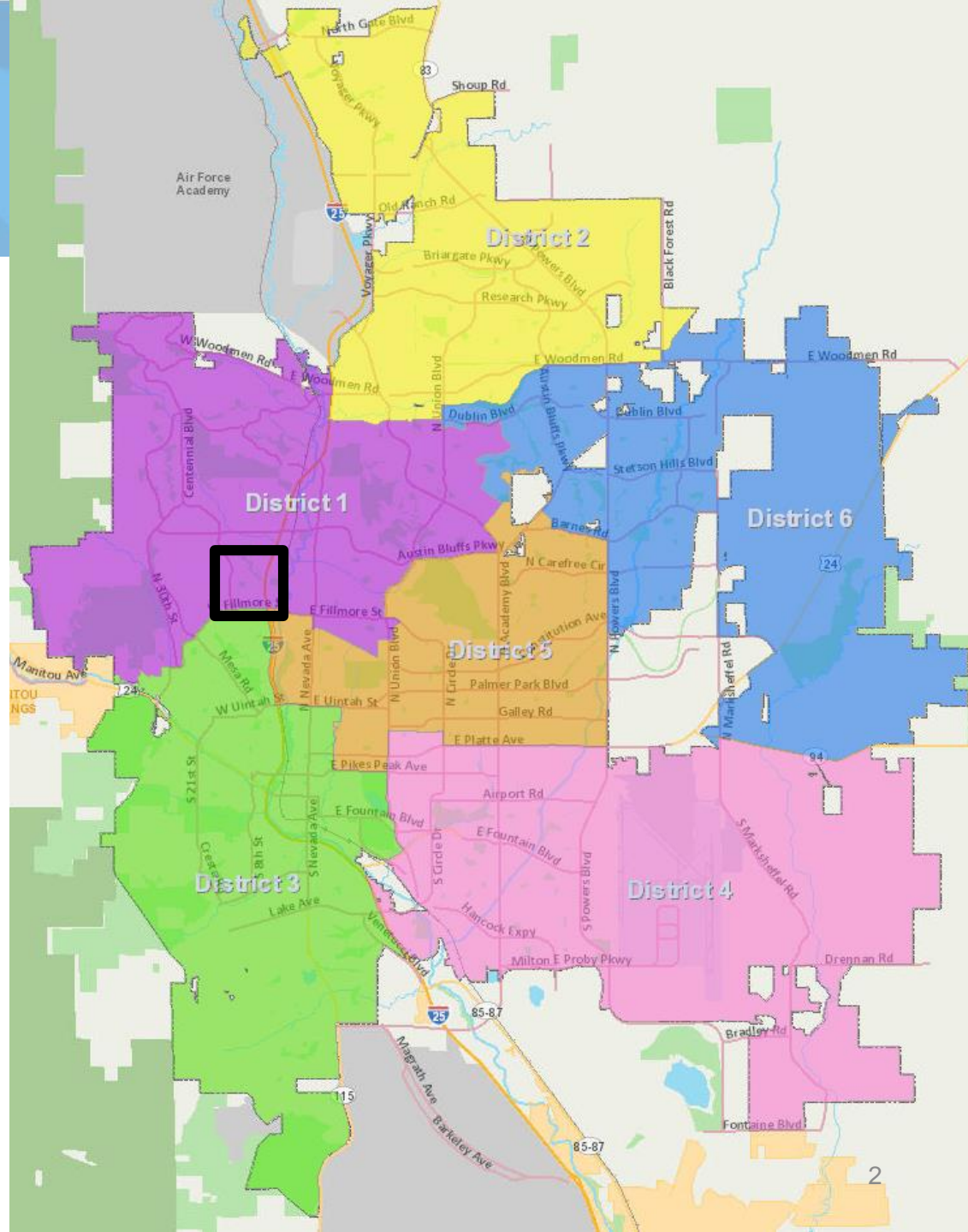
City Council Work Session
March 7, 2022

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Kevin Walker, District Manger



Vicinity Map

- Council District 1
- Located north of Fillmore Street and east of Centennial Boulevard



Summary



- New debt issuance:
 - Cash-Flow Bonds:
 - \$1,543,000
 - 3/1/2027 redemption/call date
 - 12/1/2051 maturity
 - 12/1/2061 discharge date
 - Expected 5.75% interest rate, tax exempt, marketed
 - Not to exceed \$1,700,000
- Finance public improvements listed in the service plan

District Boundaries



Additional Information



- Service Plan for Vistas at West Mesa was approved in 2021.
 - Maximum debt mill levy of 30 mills (Gallagher adjusted); maximum operating mill levy of 10 mills (may go up to 20 mills after resident control)
 - Combined total debt issuance limitation of \$4,500,000 in service plan
- Area within District has received an approved development plan, but vertical construction has yet to start.
 - Development plan approved for 105 townhome units

Budget Committee & Materials



- Supporting Materials
 - Term sheet
 - Cost estimates
 - Form of bond resolution
 - Form of indenture
 - Financial projections
 - Form of District counsel opinion
- 2/22/22 City Council Budget Committee
 - No questions, concerns, or comments

Next Steps



- March 22, 2022 City Council hearing
 - Consent?
- 1 Year to Issue/Close (March 22, 2023)
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation