

Tuscan Foothills Village Metropolitan District Debt Issuance

City Council Work Session
September 9, 2019

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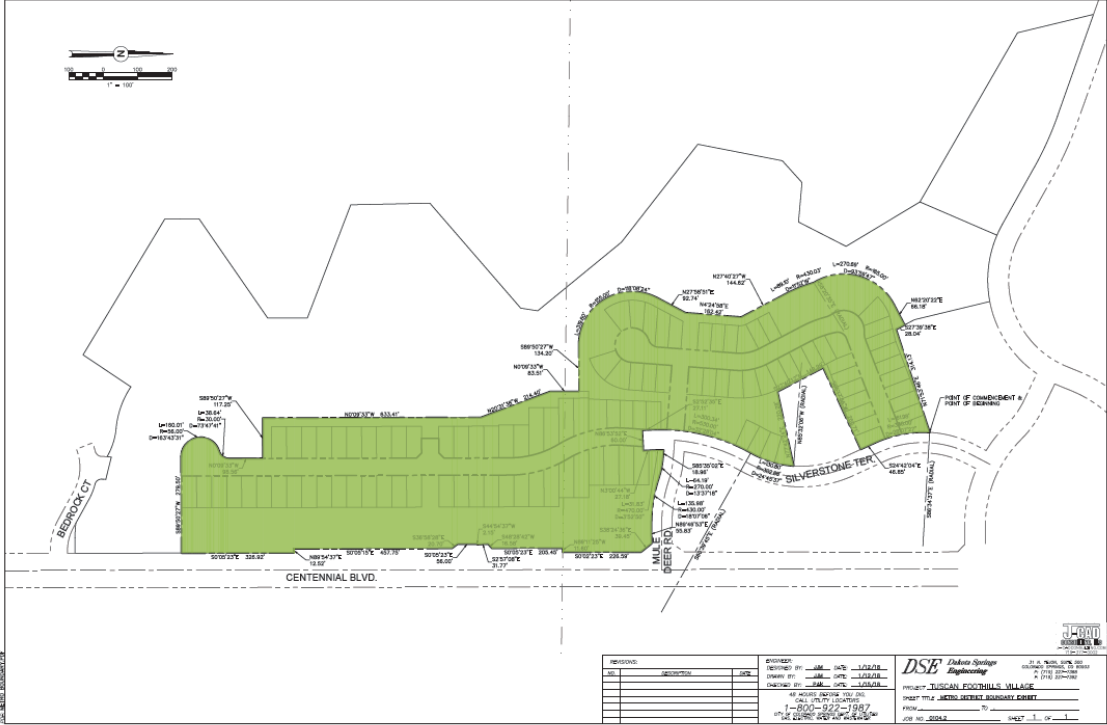


Summary



- Small residential metropolitan district approved in 2016
- Marketed bond issue of about \$1,100,000 to reimburse prior costs
 - Maximum authorized debt of \$1,100,000
 - About \$850,000 in usable proceeds
- 30.0 debt service mills, Gallagher-adjusted in the future
- 5.5 to 6% % interest rate
- 30-year term
- 5-year redemption

Area and district map



District location

City Council Budget Committee



- August 13, 2019
 - Updated with latest plans to market and not privately place this debt
 - Committee asked clarifying questions on interest rate, redemption opportunities, when the developer board may turn over etc.

Supporting Materials



- Cover memo
- Draft Council resolution
- Form of bond resolution
- Schedules of revenue and debt service
- Form of district counsel opinion
- Cost documentation for reimbursements

Next Steps and Questions?



- September 24, 2019 City Council
 - Requires at least 6 affirmative votes