

WATERVIEW NORTH METRO DISTRICT NOS. 1&2



Service Plan

9/11/23 **Work Session** Mike Tassi – Planning and Community Development

SUMMARY



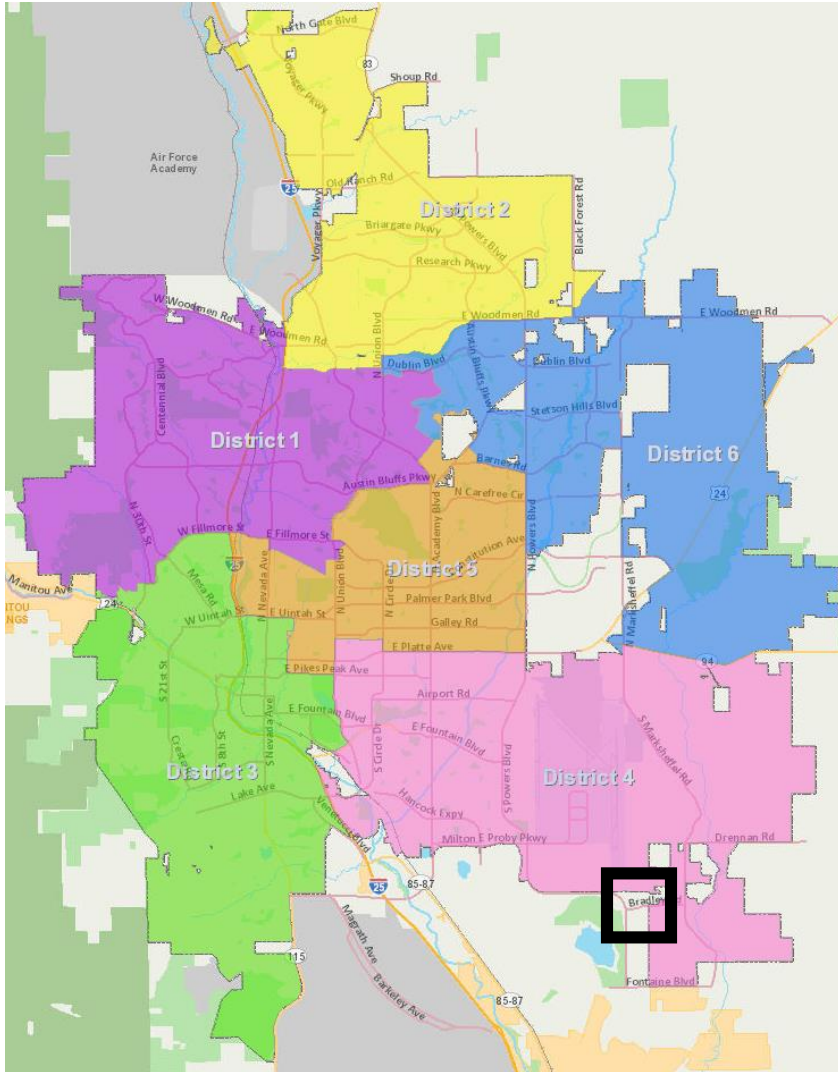
- New service plan for two metropolitan districts (Waterview North Metropolitan District Nos. 1 and 2)
- Utilizes latest Policy and model service plan
 - No exceptions – proposed future inclusion area
 - Timing related to pending annexation
- Complete Exhibit D (improvements and financial plan) supporting “pre-authorization” of future debt without the need to come back to Council

DISTRICT POLICY AND SERVICE PLAN STATUS



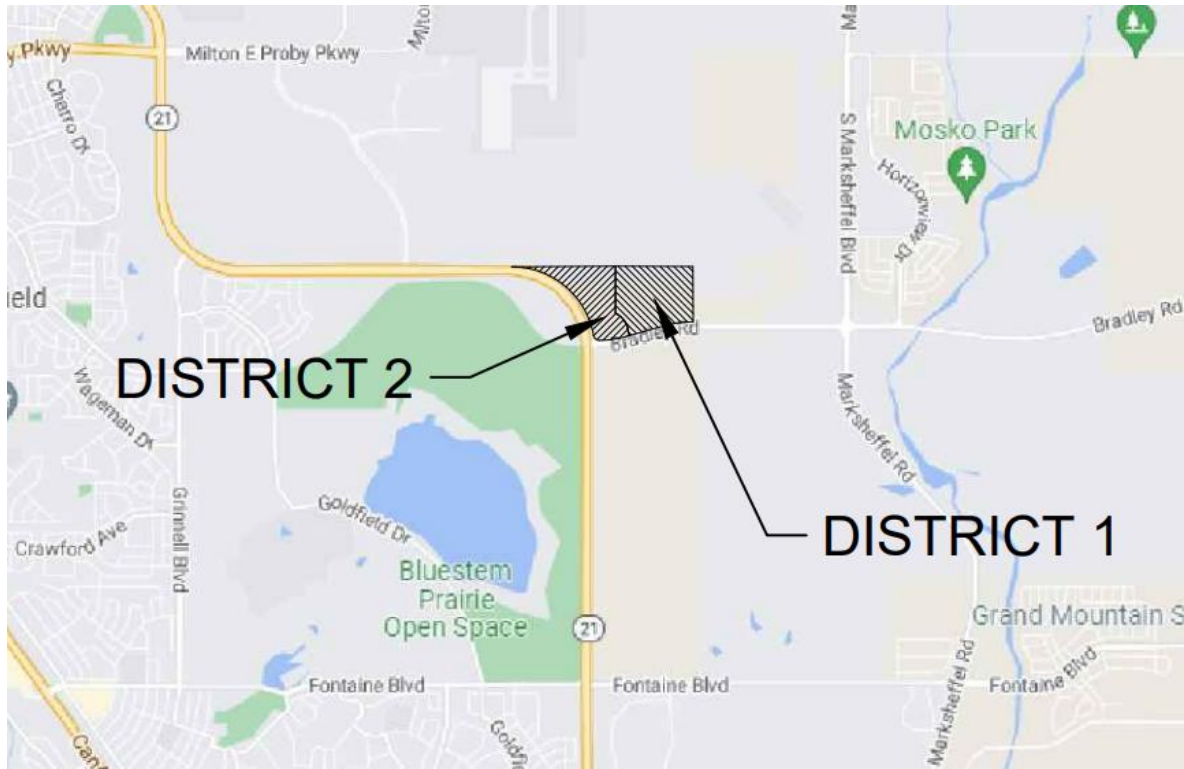
- Submitted under the Special District Policy approved in 2022
- Annexation application in process
- Colorado Springs is not yet the “approving authority” for this service plan

LOCATION



- Recently annexed near intersection of Powers Boulevard and Bradley Road
- City Council District No. 4

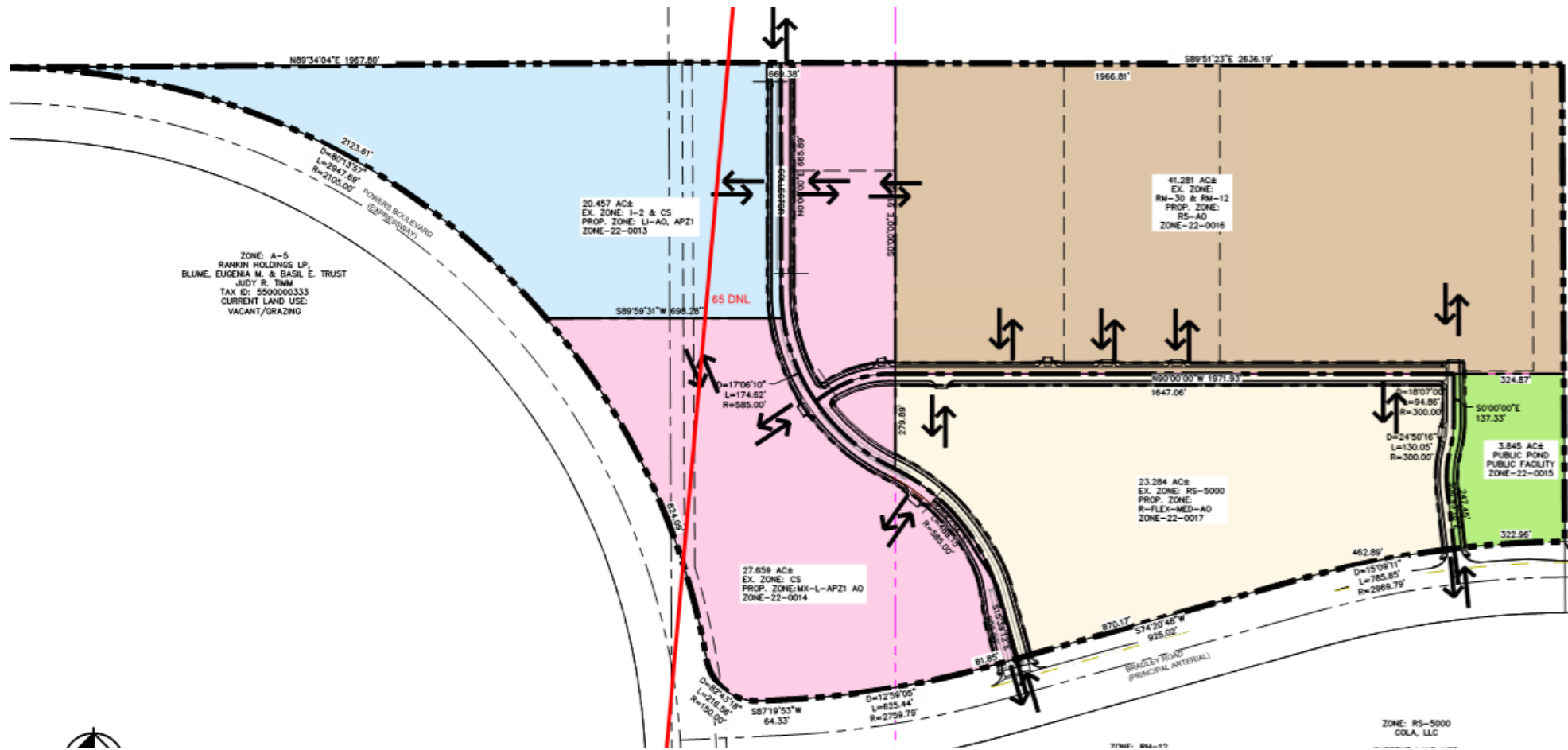
PROJECT AREA AND DISTRICT LOCATIONS



District No. 1
Residential

District No. 2
commercial

PROPOSED MASTER PLAN



ADDITIONAL BACKGROUND



- 116.53 total acres

Possibly 842 dwelling units (majority multi-family and townhomes)

Population of 2,189

Possibly 314,240 square feet of commercial

- 50.0 mill debt service cap for both districts

- 20.0 O&M mill levy cap for residential district; 10.0 for the commercial district

- \$42,000,000 maximum debt limit

Exhibit D anticipates a single potential 2023 bond issuance

About \$40M with a project fund of about \$30M

About \$20M in identified improvements

ADDITIONAL BACKGROUND



- **Discussed at Budget Committee in January 2023**
 - This is the same proposal as was presented in January – delay due to annexation process
- **Annexation and other approvals**
 - Tracking for 9/12 first reading and 9/26 second
- **Work Session comments - TBD**

SUPPORTING MATERIALS



- Council Resolution
- Transmittal Letter
- Service plan and redline
 - Anticipatory financing plan included

NEXT STEPS



- Council meeting on 9/26 - contingent on annexation and development application approval
 - Is the Council comfortable with a parallel path? (9/26 Regular Meeting)
- New districts would be formally created in November of 2023 or November of 2024
- Six affirmative votes needed for debt pre-authorization

QUESTIONS

