

Barnes Center Metropolitan District Debt Issuance

City Council Work Session
March 8, 2021

Carl Schueler, Comprehensive Planning Manager
Kevin Walker, representing the District



Summary



- \$1,237,120 in taxable bonds
 - Below debt authorization of \$3,000,000
- Privately placed with developer
 - 5% interest
- Completed improvements
- But development (multi-family and hotel) pending
- 20.0 mills debt service ML projected-
Pledged at 30.0 mills

Area and district map



Additional Information

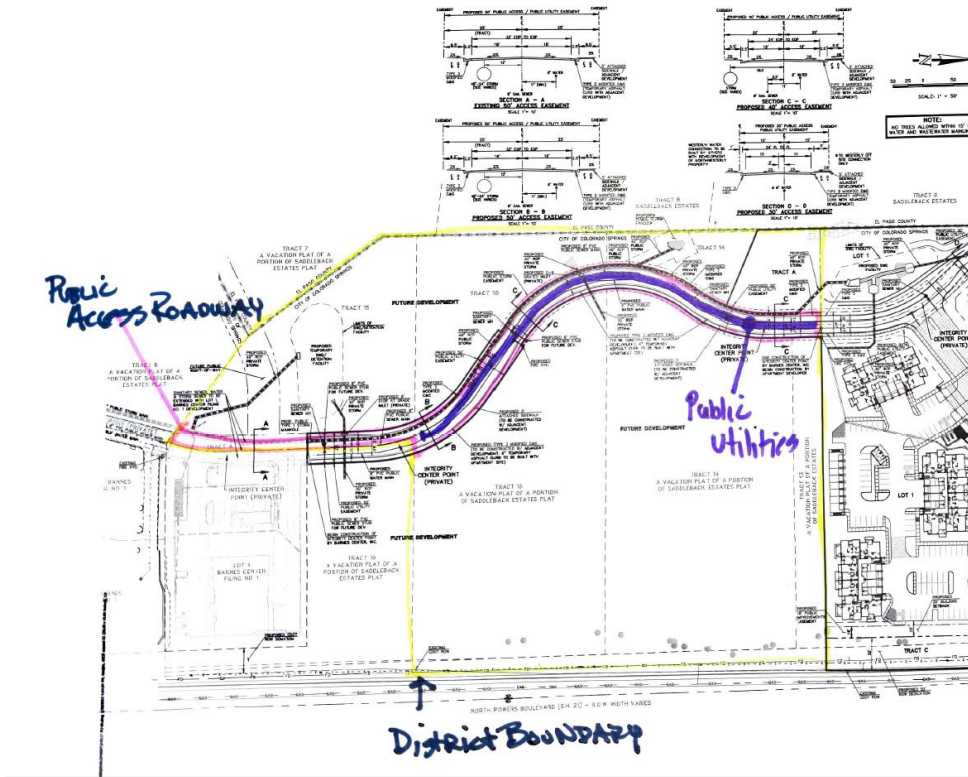


- District created in late 2017
- Taxable bonds are a District choice
- First debt service mill levy in 2018 for 2019
- Anticipated originally to be commercial district
 - Now anticipated to have 182 multi-family units and a hotel
- 40-year maximum mill levy imposition term now applies
- First call date 3/1/2016 (5 years)
- Debt service mill levy for this District is capped at 30 mills

Costs Being Reimbursed



BARNES Center Metro District Public Improvements



- Public storm sewer
- Public water mains
- Public sewer mains
- Public access roadway
- Engineering and construction management for the same

Costs Being Reimbursed



| | |
|---|--------------------|
| • Public storm sewer - | \$ 454,967 |
| • Public water mains | \$ 60,447 |
| • Public sewer mains | \$ 46,760 |
| • Public access roadway | \$ 149,543 |
| • Grading for road & util | \$ 352,187 |
| • Engineering and construction mgmt. | <u>\$ 173,226</u> |
| | \$1,237,120 |

Council Resolution Limitations



- Interest rate
- Call date
- Discharge dates
- One year to issue

Budget Committee



February 23, 2021

To be completed

Supporting Materials



- Council resolution
- Transmittal letter
- Draft bond resolution
- Financial plan
- Improvements certification, summary and map
- External financial advisor opinion
- Draft District counsel opinion- pending

Next Steps



- March 23, 2021 City Council /consent?