

Summary of Interest Rates for Recently Approved Privately-Placed Special District Bond Issues in the City of Colorado Springs

Last revised 5/29/20

On May 26, 2020, members of the City Council Budget Committee asked for an accounting of interest rates for recently approved special district bond issuances with privately placed debt. The following information was derived from a review of information readily available to the Colorado Springs Comprehensive Planning Division and is not represented as being entirely complete and accurate. In most but not all cases, the information provide here pertains to limits in City Council approvals rather than actual issuances.

City of Colorado Springs staff also note that the conditions for each of these individual issuances vary depending on factors such as comparative risk, coverage ratios, and the nature of the financial and bond markets at the time of issuance.

District	Year	Debt Amount and Type	Interest Rate	Comments
SWDT BID	2019	\$28.222M by developer and a consortium of partners	NTE 10.0 % in resolution; 8% planned	Very limited AV; pool of investors; assumption of refinance; bonds not yet issued
Upper Cottonwood Creek Metro. Dist. NO. 2	2019	\$2.3M	NTE 6.0%	Primarily residential district in Wolf Ranch; primarily built out at time of issuance
Upper Cottonwood Creek Metro. Dist. No. 3	2019	\$7.2M	NTE 6.0%	Primarily residential district in Wolf Ranch; primarily built out at time of issuance
Mountain Valley Metro. District	2019	\$2.3M	NTE 5.75%	Small residential district; primarily built out at time of issuance
Silver Hawk Metro. District	2019	\$1.035M	NTE 5.75%	Small residential district; primarily built out at time of issuance
Banning Lewis Ranch Metro. District No. 4 "C" Bonds	2018	\$1.234M	NTE 8.0% stepped down to 6.0 %	Primarily residential district; primarily built out at time of issuance; 40 year term; A and B bonds were larger and were marketed.
Banning Lewis Ranch Metro. District No. 5 "C" Bonds	2018	\$1.826M	NTE 8.0% stepped down to 6.0 %	Primarily residential district; significantly built out at time of issuance; 40 year term; A and B bonds were larger and were marketed.
Banning Lewis Ranch Regional Metro. District "C" Bonds	2018	\$1.77M	NTE 8.0% stepped down to 6.0	Overlay district on top of BLR Districts 2-5; 40-year term; A and B bonds were larger and were marketed.
Morningview Metro. District	2017	\$1.236M	NTE 5.3%	Small residential district; primarily built out at time of issuance

Interquest South BID	2017	\$4.0M	4.5- 5.0%	Commercial development
First & Main No. 2 BID	2015	\$3.475M	6.75%	Two bond issues for an established commercial district
NTE= Not to exceed interest rate				