

Chaparral Pointe Metropolitan District Debt Issuance

City Council Work Session
May 24, 2021

Carl Schueler, Comprehensive Planning Manager
Elisabeth Cortese, Esq., District Representative
Brooke Hutchens, D.A Davidson

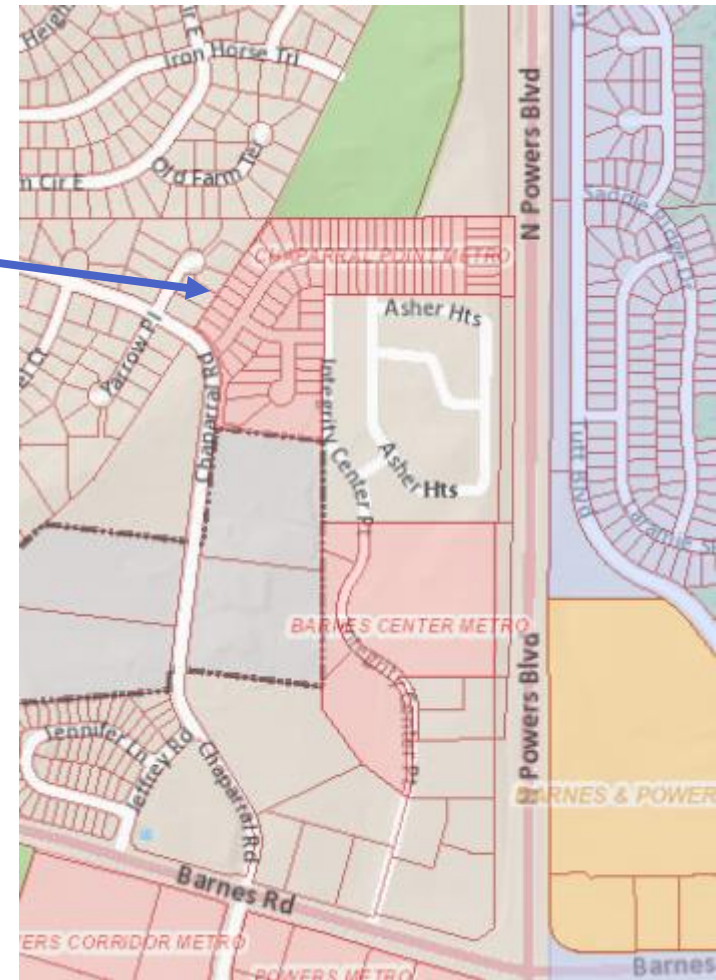
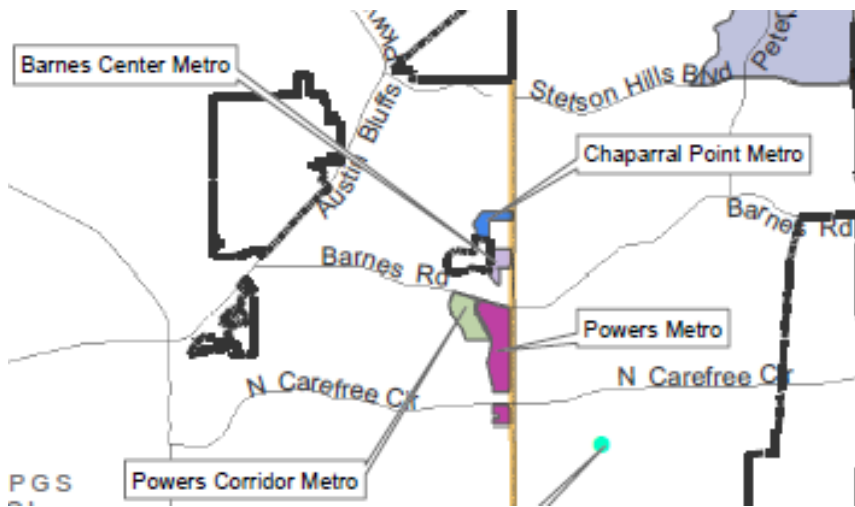


Summary



- First bonds issuance by this District
- Series A senior "cash flow", tax-exempt bonds; marketed
- \$1,272,000; not to exceed \$1,400,000
- Interest rate estimated 5.25%; finalized prior to closing
- Service Plan debt limit is \$5,000,000

Vicinity Maps



District Background and History



- Small residential district created in 2018
- Buildout underway
- Mill levy first certified in 2019 (for collection in 2020)

Additional Information



- Current debt service mill levy for this district is 33.397mills (Gallagher adjusted from 30 mills)
- Expected maturity dates of 2051
- Discharge date tied to 40-year debt service mill levy imposition date (2059)
- 2026 call date
- Cost estimate of about \$1.6 Million in completed/ongoing costs submitted and attached
 - Perimeter wall
 - Landscaping
 - Water; sewer
 - Streets
 - Stormwater

Budget Committee



- Item discussed on April 27, 2021
- No major requests or questions

Supporting Materials



- City resolution
- Transmittal Letter
- Term Sheet
- District bond resolution
- Form of District counsel opinion
- Draft indenture
- Financial projections
- Summary of additional costs to be reimbursed

Next Steps and Questions?



- June 8, 2021 hearing
- Maximum of one year to issue
- \$1.4 Million not-to-exceed language included in resolution
- Discharge and call date provisions
- Six affirmative votes required