

Westgate Metro District Debt Issuance City Council Work Session

November 8, 2021

Carl Schueler, Comprehensive Planning Manager

Peter Susemihl, District Representative
Kyle Thomas, DA Davidson



Summary

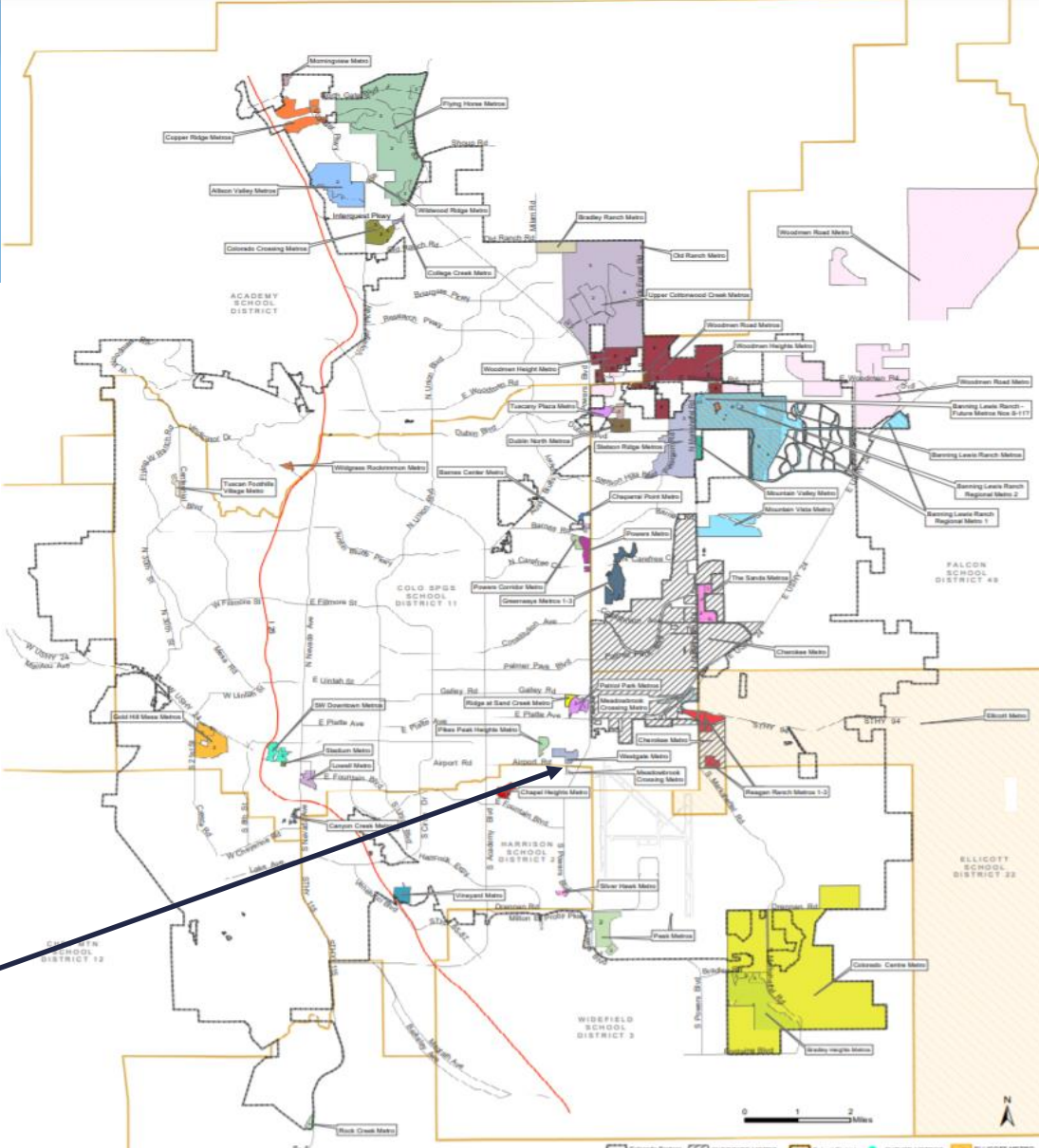


- Approval of First Bond Issue by this District
 - \$11,560,000
 - Not to exceed \$13,000,000
 - Capitalized interest and reserve fund
 - 30 debt service mills, subject to future Gallagher Adjustments
- Estimated 4.5% interest; tax exempt; marketed
- Final maturity 2051
- Optional redemption dates of December 1, 2026
- Discharge dates tied to 40-year debt service mill levy imposition term
- Reimburse existing costs and future improvements
- Refer also to applicant PowerPoint

Location in City

In Council District No. 4

Westgate Metropolitan District

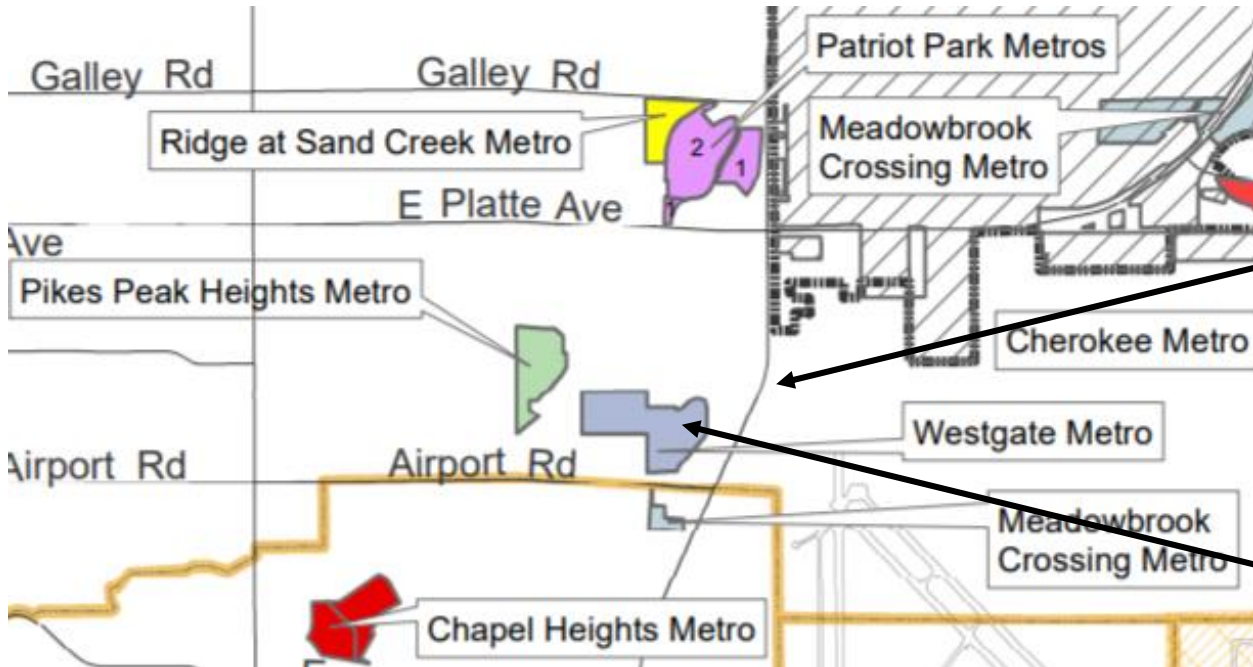


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Metropolitan and School Districts

- | | |
|--|--|
| Colorado Springs Metros
ALLERTON VALLEY METROS 1-2
BANNING LEWIS RANCH METROS 1-6, 7-11
BANNING LEWIS RANCH REGIONAL METRO 1
BANNING LEWIS RANCH REGIONAL METRO 2
BARMES CENTER METRO
BRADLEY HEIGHTS METROS 1-3
CANYON CREEK METROS 1-3
CHAMBERLAIN POINT METRO
COLLEGE CREEK METRO
COLORADO CENTRE METRO
COLORADO CROSSING METRO 1-3
COPPER RIDGE METRO
CHAPEL HEIGHTS METRO | COLLEGE SPRINGS METRO
CHESTER METRO
SCHOOL CREEK METRO
FUTURE METROS
ELICOTT METRO
RIDGE AT SAND CREEK METRO
ROCK CREEK METRO
SILVER HAWK METRO
STADIUM METRO
STRETSON RIDGE METROS 1-3
SW DOWNTOWN METROS 1-2
THE SANDS METROS 1-3
TURKISH FOOTBALLS VILLAGE METRO
TURKEY PLAZA METRO
UPPER COTTONWOOD CREEK METROS 1-4
WIDEFIELD METRO
WESTGATE METRO
WILDGRASS ROCKYMOUNTAIN METRO
WILDWOOD RIDGE METRO
WOODMEN METRO
WOODMEN RIDGE METRO |
|--|--|

District Boundaries



Powers Blvd.

Westgate Metro. Dist.

Development Plan



DEVELOPMENT CONCEPT PLAN

MCC PVI PARTNERSHIP
Westgate @ Powers Master Plan
Approx. 60 acres N. Troy Hill Road at Airport Road Colorado Springs, CO 80914



- District created in 2013
- Inactive until recently
 - Kum and Go constructed in 2020
 - 440 multi-family units planned
 - About 200,000 additional sf of commercial
- Maximum authorized debt is \$25,000,000
- Proceeds for combination of existing and future improvements costs
 - Including bridge over Sand Creek

Budget Committee



- February 9, 2021
- Asked clarifying questions

Supporting Materials



- Term sheet
- Form of bond resolution
- Form of indenture
- Summary totals of costs (in applicant PowerPoint)
- Financial projections
- Form of District counsel opinion

Next Steps



- 1 Year to Issue/Close (November 23, 2022)
- New Business/ Consent?- November 23, 2021
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation