

# Service Plan for Hancock Metropolitan Districts Nos. 1 & 2

City Council Work Session  
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Ray O'Sullivan, Petitioner



# Summary



- Two metropolitan districts to serve and provide financing for development near Hancock Expressway and Chelton Road
  - About 20 acres
  - About 332 dwelling units, 4 acres of commercial
- District No. 1 residential; District No. 2 commercial

# Vicinity Map





# Mill Levy Caps



- 10 operational mills (Gallagher adjusted) for both districts
- 30 (Gallagher adjusted) debt service mills for District No. 1 –residential
- 50 (Gallagher adjusted) debt service mills for District No. 2- commercial

# Improvements Costs/ Authorized Debt



- \$5.5M included in summary costs for full project
- Combined maximum \$8.257M authorized debt in service plan for Districts 1 & 2

# Operations and Maintenance Functions



- Refer to Service Plan Exhibit D for specific language
- District owned properties
- Streetscapes, monumentation and landscapes
- 3 detention ponds
- covenant enforcement and design review

# Development Approval Status



- Rezoning and development plans anticipated
- Limiting language in Council resolution



# Colorado Revised Statutes Findings



- There is sufficient existing and projected need for organized service in the area to be serviced by the Districts;
- The existing service in the area to be served by the Districts is inadequate for present and projected needs;
- The Districts are capable of providing economical and sufficient service to the area within its proposed boundaries; and
- The area to be included in the Districts does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.

# Budget Committee



- March 23, 2021 meeting
- Discussed potential Hancock Expressway extension
- Concern with special purpose mill levy (subsequently deleted)
- Justification for \$8.257 Million in debt authorization (subsequently provided)

# Supporting Materials



- Transmittal letter
- Draft Council metropolitan district resolution
- Clean and redline service plans
- Cost estimates
- Sample financial plan for future bond issuance

# Next Steps



- Council Hearing on May 11, 2021
- November organization and TABOR elections