

Mountain Vista Metropolitan District Debt Issuance

City Council Work Session
May 10, 2021

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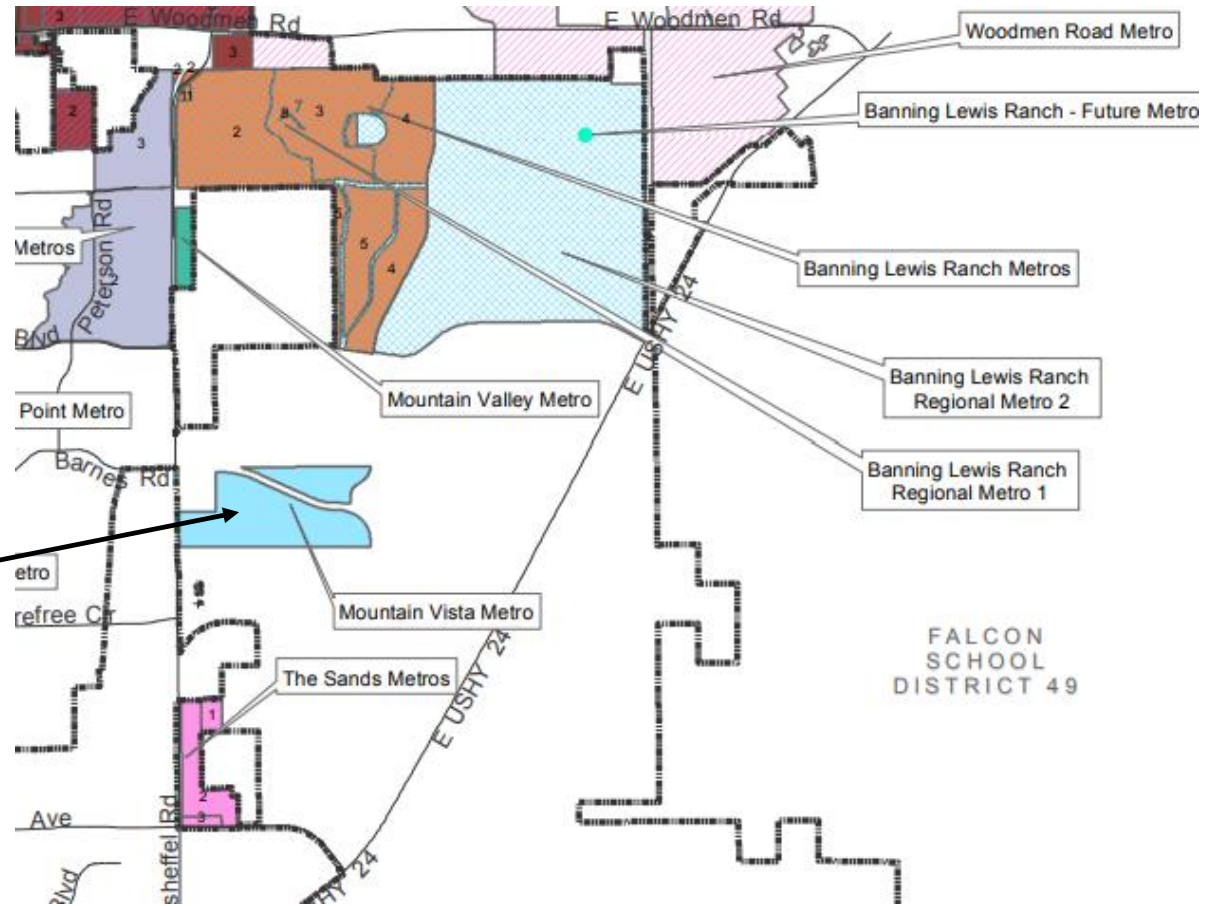


Summary



- First bond issuance by this District
- Series A tax exempt bonds; marketed
- \$16,280,000; not to exceed \$18,000,000
- Interest rate estimated 5.25%; finalized prior to closing
- Service Plan debt limit is \$25,000,000
- Project planned for about 904 dwelling units
 - Approximately ½ built out

Vicinity Map



Mountain Vista Metro. District

FALCON SCHOOL DISTRICT 49

District Background and History



- District created in 2006
- Prior period of inactivity
- Vertical development activity began recently
- Mill levy first certified in 2017 (for collection in 2018)

Additional Information



- Current debt service mill levy for this district is 33.390 mills (Gallagher adjusted from 30 mills)
- Expected maturity dates of 2051
- Discharge date tied to 40-year debt service mill levy imposition date (2057)
- 2026 call date

Budget Committee



- Item discussed on April 27, 2021
- No Committee questions, with a note that improvements cost information will be provided (now attached)

Supporting Materials



- City resolution
- District bond resolution
- Form of District counsel opinion
- Draft indenture
- Financial projections
- Summary of costs to be reimbursed

Next Steps and Questions?



- May 25, 2021 hearing
- Maximum of one year to issue
- \$18 Million not-to-exceed language included in resolution
- Discharge and call date provisions
- Six affirmative votes required