

Creekwalk Marketplace BID Authorization to Issue Additional Debt

City Council Work Session
November 8, 2021

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Summary of Debt Issuance



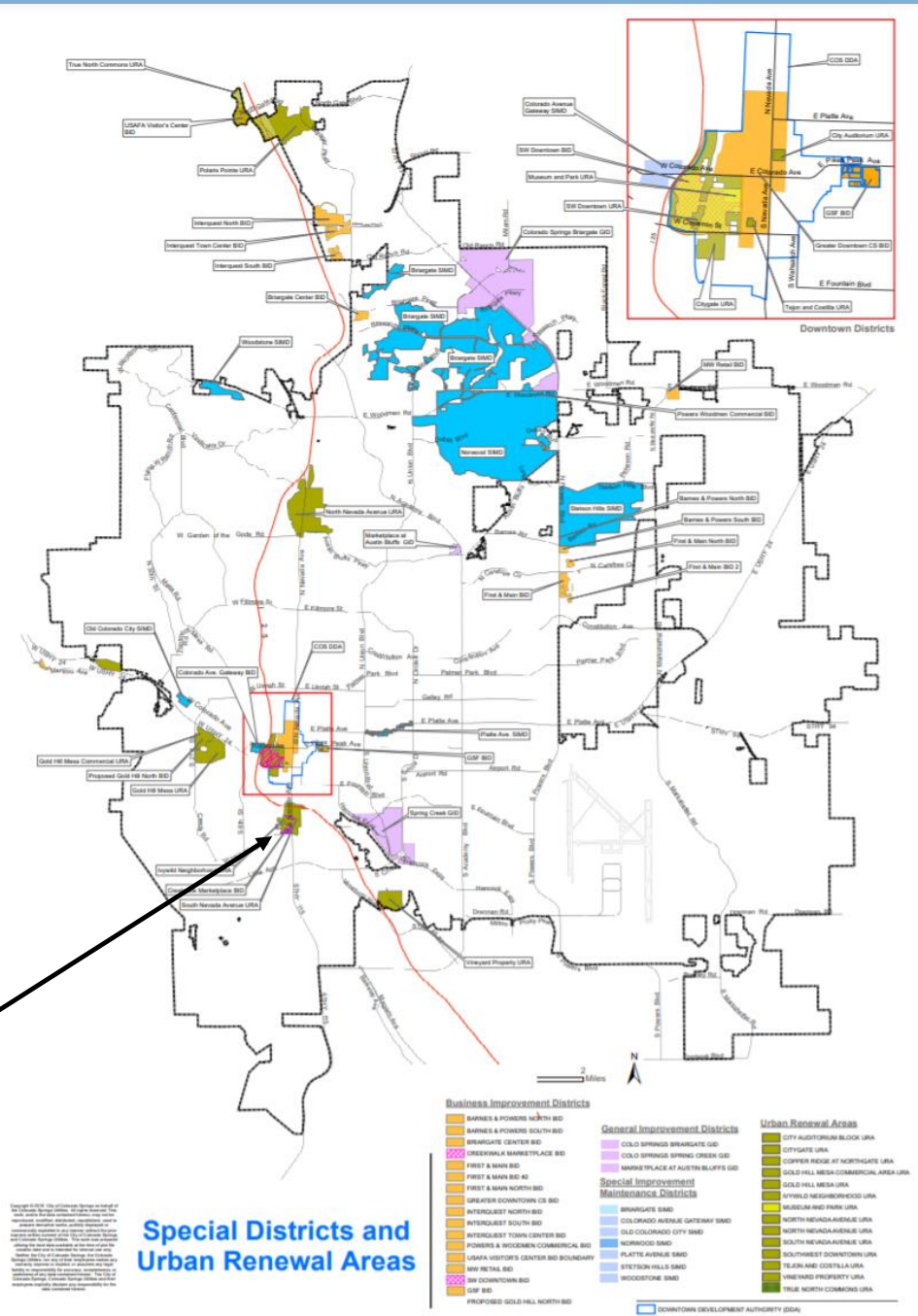
- \$13,200,000 Series A Senior Bond
 - 5.0 to 5.75% interest rate anticipated
- \$3,300,000 Series B Subordinate Bond
 - 8.0% interest rate anticipated
- Arms length but negotiated with 2019 bondholder (Goldman Sachs)
- 2019 A and B bonds remain in place
 - At corresponding parity with new 2021 bonds
- Total debt will remain below the \$50,000,000 in authorized debt
- Pledged Revenues:
 - 50 mill property tax
 - 2.5% public improvement fee (PIF)
 - URA tax increment financing (TIF)

Creekwalk Marketplace BID Background



- BID (business improvement district) debt issuances must be authorized by Council resolution
- This BID was approved by City Council in early 2016 with a small initial area
 - Subsequent inclusions have been and are being approved
- Within larger South Nevada Avenue Urban Renewal Area
- 2019 Debt:
 - Series A Bonds- \$24,230,000
 - Series B Bonds- \$2,500,000

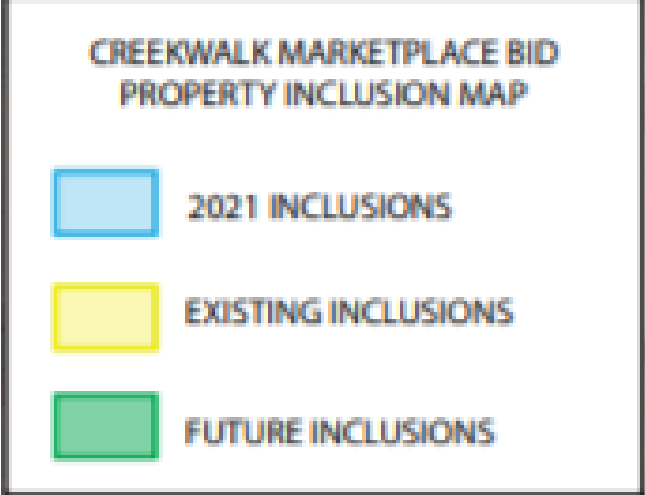
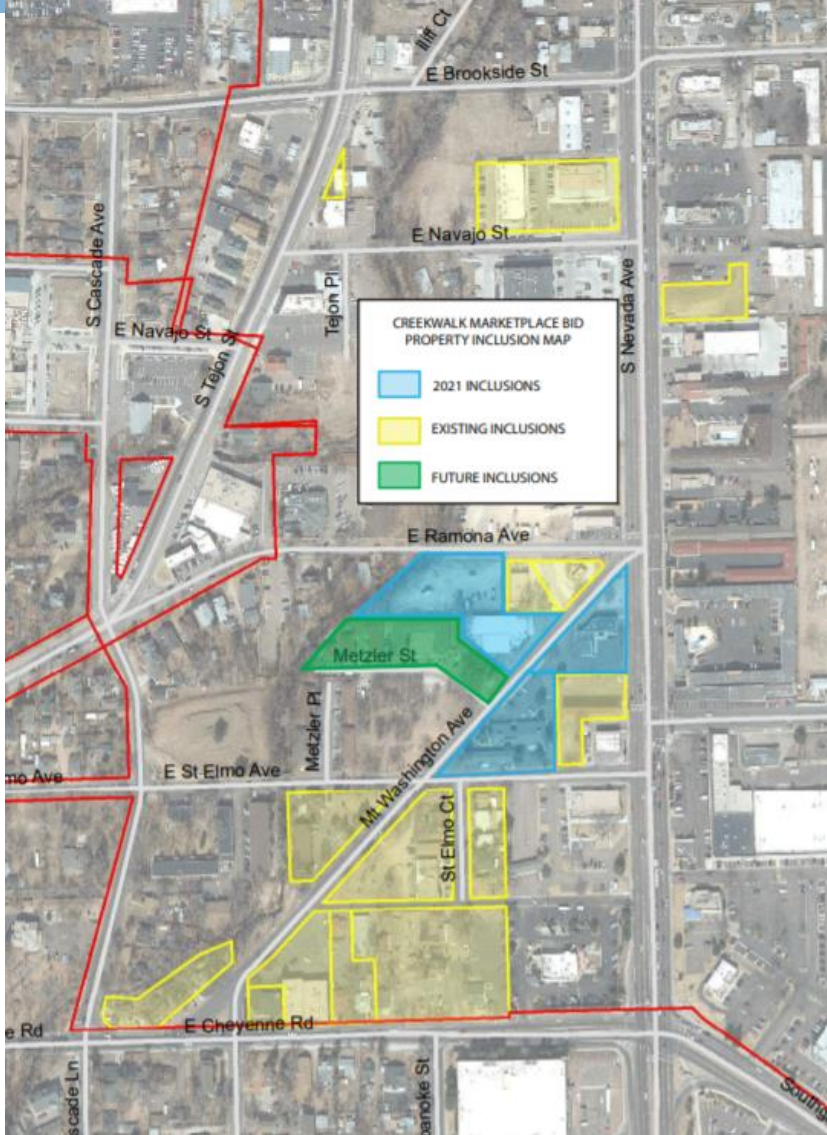
Location in City



Creekwalk
Marketplace
BID

Special Districts and Urban Renewal Areas

BID Properties (Pending 2021 Inclusions)



Urban Renewal Boundary

Improvements to be Funded



- Governed by cooperation agreement with Urban Renewal Authority
- Majority of improvements are related to parking facilities
 - See attachments



IVYWILD TOWNHOMES

IVYWILD TOWNHOMES
 • 26 UNITS
 • PRICES RANGE FROM \$400K TO \$600K

CREEKWALK MARKETPLACE BID PUBLIC PARKING FACILITY

PUBLIC PARKING FACILITY	\$7,000,000
OFFSITE PUBLIC IMPROVEMENTS	\$1,060,000
ONSITE PUBLIC IMPROVEMENTS	\$2,650,000
STORMWATER DETENTION FACILITY	\$500,000
ENVIR. REMEDIATION/DEMOLITION	\$565,000

2021 BOND ISSUANCE

CREEKWALK MARKETPLACE BID PUBLIC PARKING FACILITY

PUBLIC PARKING FACILITY	\$11,800,000
OFFSITE PUBLIC IMPROVEMENTS	\$3,774,259
ONSITE PUBLIC IMPROVEMENTS	\$3,897,952
STORMWATER DETENTION FACILITIES	\$815,000
ENVIR. REMEDIATION/DEMOLITION	\$1,353,563

2019 BOND ISSUANCE

BUILDING B

BUILDING A

BUILDING C

BUILDING D

BUILDING E

SPROUTS FARMERS MARKET

WELLS FARGO

McDonald's logo

SAFeway logo

East Ramona Ave

E. RAMONA AVE

S. NEVADA AVE

E. CHEYENNE RD.

Budget Committee



- October 26, 2021
- Several questions including on the Series B bonds and options to refinance the 2019 bonds
 - 2024 Discharge date could allow refinancing of B bonds in particular

Attachments



- Draft City Council Resolution
- Transmittal Letter
- District Bond Resolution
- **Draft Indentures**
- Underwriter Opinion
- Form of District Counsel Opinion
- Underwriter Letter with Financial Projections

Next Steps



- November 23, 2021 Council Hearing
- Requires six (6) affirmative votes
- This item should follow the amended cooperation agreement and property inclusions