

Service Plan for GSF Metropolitan Districts and BID

City Council Work Session
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Summary



- Two metropolitan districts to serve and provide financing for former Gazette-St. Francis Site
 - For residential properties
- Related BID
 - Commercial properties
- Similar to Southwest Downtown structure
- Potential for vertical boundary segregation within buildings

Note: Separate applicant project summary to also be presented

Processes



- **Metropolitan Districts** – City authorizes and approves service plan (resolution)
 - One bite at the apple, other than future debt authorizations
 - Internal boundary changes accomplished by Districts and Court
- **BID** – Created by City Council (ordinance)
 - Initial Operating Plan and Budget subject to annual approvals
 - Future inclusions/ exclusions approved by Council

Vicinity Map



Initial Boundaries all Districts



About 23 acres



Mill Levy Caps and PIF



- 10 operational mills (Gallagher adjusted) for all 3 districts
- 30 (Gallagher adjusted) debt service mills for metropolitan district
- 50 (Gallagher adjusted) debt service mills for BID
 - BID may also access PIF (Public Improvement Fee) revenues
- Districts can also have other fees
 - But not for “end users” for debt service

Improvements Costs/ Authorized Debt



- About \$58M included in summary for full project
- Combined maximum \$100M authorized debt in service plan for Districts 1 & 2
- BID Operating Plan and Budget
 - Same overall \$100M Limit in BID
 - Additional overall \$100M aggregate limit for all three districts in BID plan

Operations and Maintenance Functions



- Refer to Service Plan Exhibit D for specific language
- District owned properties
- May include parking garages
- Streetscapes, pedestrian facilities and landscapes
- Parks and recreation
 - Shooks Run improvement
- Covenant enforcement

Downtown Development Authority



- Property included in Downtown Development Authority a few years ago
- DDA staff notified
- DDA 5.0 mills (all or part could be credited back)
- DDA also collects TIF revenues
 - However Metropolitan Districts and BID taxes customarily will be maintained by these districts by agreement

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



- Special March 2, 2021 meeting
- **TBD- Summary to be provided at Work Session**

Supporting Materials



- Draft Council metropolitan district resolution
- Clean and redline service plans
- BID Ordinance
- Initial Operating Plan and Budget
- Cost estimates
- Applicant project summary presentation

Next Steps



- Council Hearing on March 23, 2021
- May 2021 special elections for organization, board and term limits
- November TABOR elections