

# Creekwalk Metropolitan District Service Plan

City Council Work Session  
March 13, 2023

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Planning Division



# Summary



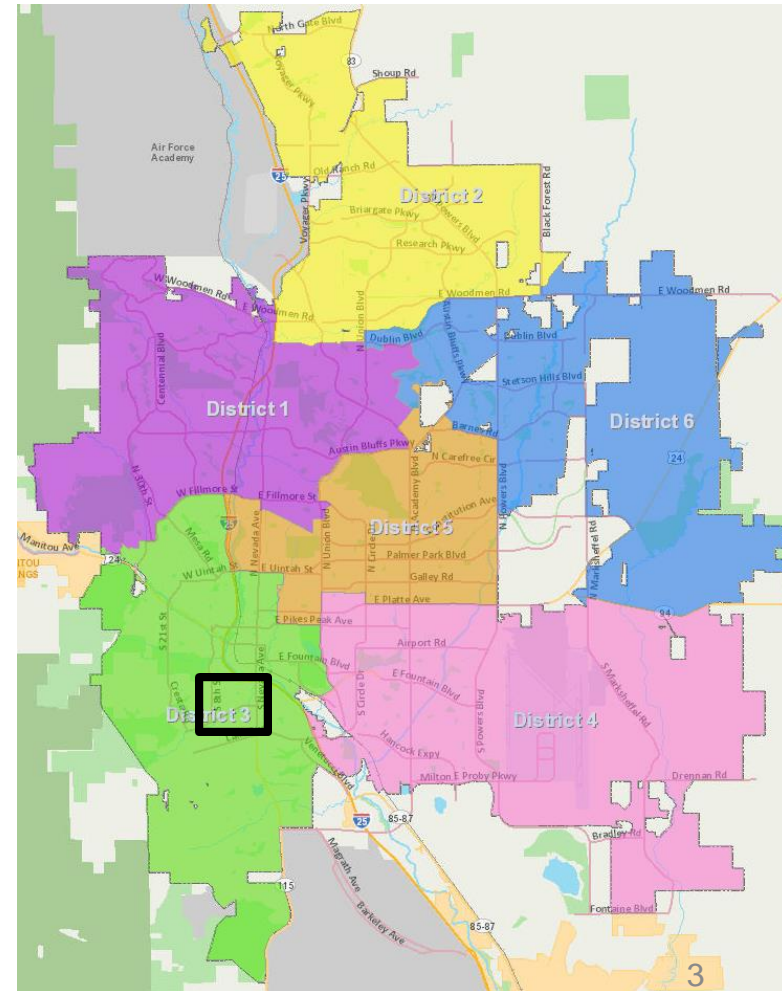
- New service plan for a single residential metropolitan district service plan
- Utilizes new Policy and model service plan
  - No exceptions other than contingencies related to development plan status, and overlapping districts in the service area
- Initial and future inclusion areas related to the existing districts
- Complete Exhibit E (improvements and financial plan) supporting “pre-authorization” of future debt without the need to come back to Council

See associated Applicant PowerPoint for additional information and detail

# Location



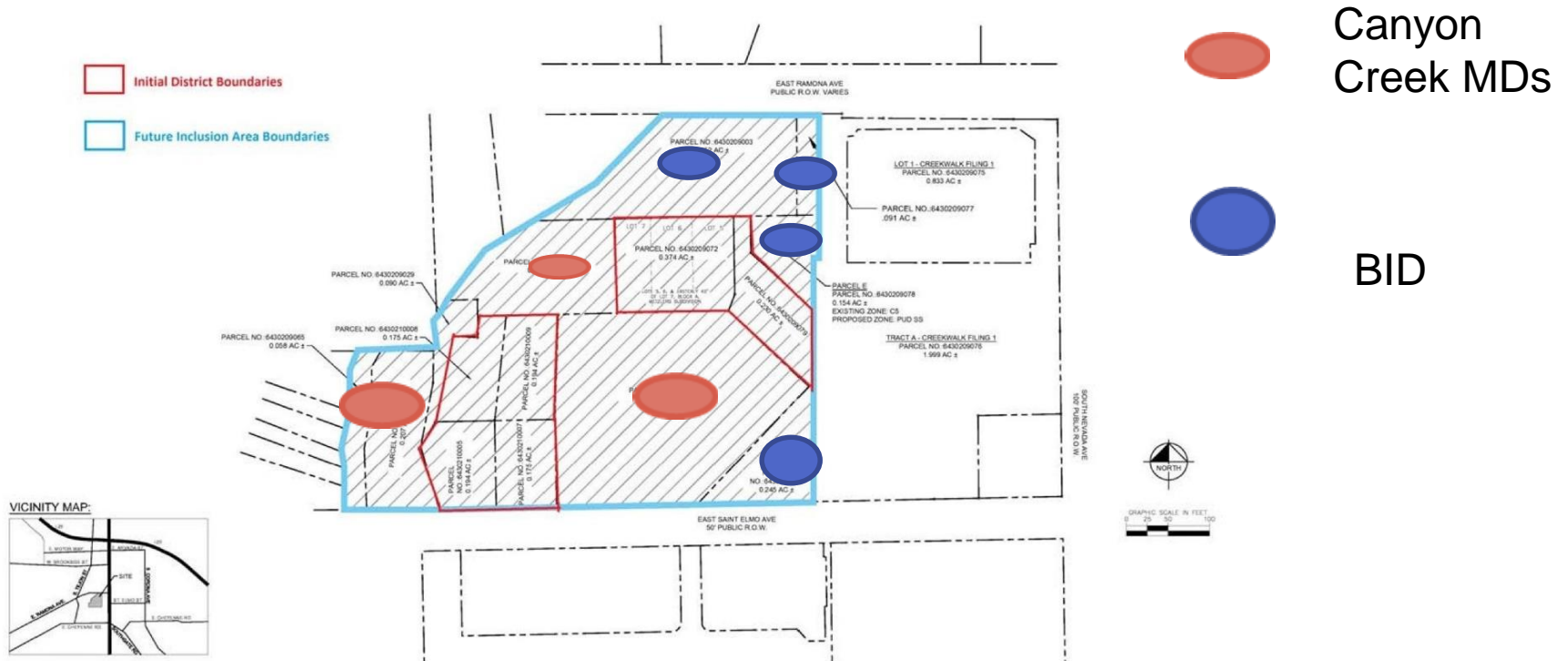
- South Nevada Corridor
- City Council District No. 3



# Map of Proposed District with Future Inclusion Areas



## Initial Boundaries



# Mill Levies and Authorized Debt



- Up to 50 mills for debt
- Up to 20 mills for operations
- \$ 11,000,000 in estimated eligible costs
- Requested \$15,500,000 maximum debt authorization

# Next Steps



- Exclusion of the BID parcels; coupled with the refinancing of the BID debt.
- Probable exclusion of the Canyon Creek Metropolitan District parcels; coupled with refinancing of the URA debt.
  - Canyon Creek MD mill levy pledged to URA debt.

# Exhibit E Financial Plan



- 2027 potential debt issuance
  - \$15.25 Million
  - About 378 dwelling units

# Applicant Slide

## BOND STRUCTURE & PARAMETERS

### Bond Financing Summary:

- The District is currently contemplating issuing a single series of senior-lien, current-interest bonds in 2027.
- The District anticipates that the Series 2027 Bonds will be issued as non-rated securities, secured by a limited-tax, general obligation pledge, secured by 50 mills on all property in the District.
- The District anticipates that the Series 2027 Bonds will be additionally secured by a surplus fund and capitalized interest (three years).
- The anticipated Series 2027 Bonds are summarized below.
- All Bonds being sold to the market

#### Limited Tax General Obligation Bonds, Series 2027

Series 2027 Bonds	
Tax Status	Tax-Exempt
Delivery Date	12/1/2027
Par Amount (\$)	15,125,000
Project Fund (\$)	<b>11,107,042</b>
Capitalized Interest Fund (\$)	2,079,688
Debt Service Reserve Fund Deposit	1,385,771
Cost of Issuance (\$)	552,500
Debt Service Mill Levy	50 mills (residential)
Interest Rate	5.00%
Final Maturity	12/1/2057
Optional Redemption	12/1/2032 at 103%, declining 1% per year

<sup>1</sup>Preliminary estimates based on current market conditions; subject to change. D.A. Davidson makes no commitment to underwrite at these levels



# Resolution Contingencies



- Development plan status limitation
- BID exclusion requirement
- Canyon Creek Metropolitan District pledged debt resolution
- The current applicant does control all of these properties

# Budget Committee



- February 28, 2023
- Explanation and questions around overlapping boundaries and existing debt
- Explanation that existing Creekwalk Marketplace BID and Canyon Creek MD debt would need to be refinance
- Comments from URA manager
- Request for "side by side" URA funding update

# Supporting Materials



- Council Resolution
- Transmittal letter
- Service plan and redline
- Financing plan included
- Applicant PowerPoint presentation

# Next Steps



- Hearing on March 28, 2023
- New district would be formally created after May 2023 election
- Six affirmative votes needed for debt pre-authorization