

Greenways Metropolitan District No. 1 Debt Issuance

City Council Work Session
June 7, 2021

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Summary



- About \$15.9 Million bonds, marketed, tax-exempt
 - Issued by District No. 1 with a pledge from District Nos. 2 and 3
- Not to exceed debt authorization of \$17,500,000
- Single senior bond with a “cash flow” bond structure
- Existing and future improvements costs
- Debt service mill levies
 - 30.0 mills for District Nos. 2 and 3 (Gallagher adjusted) 33.398
 - 50 mills for District 1 (commercial)

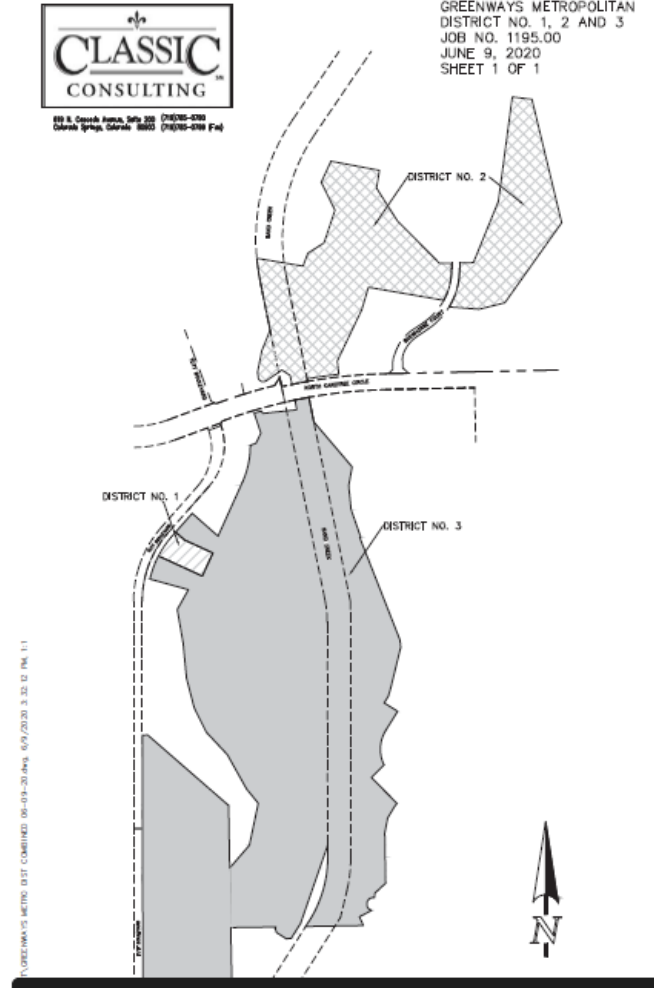
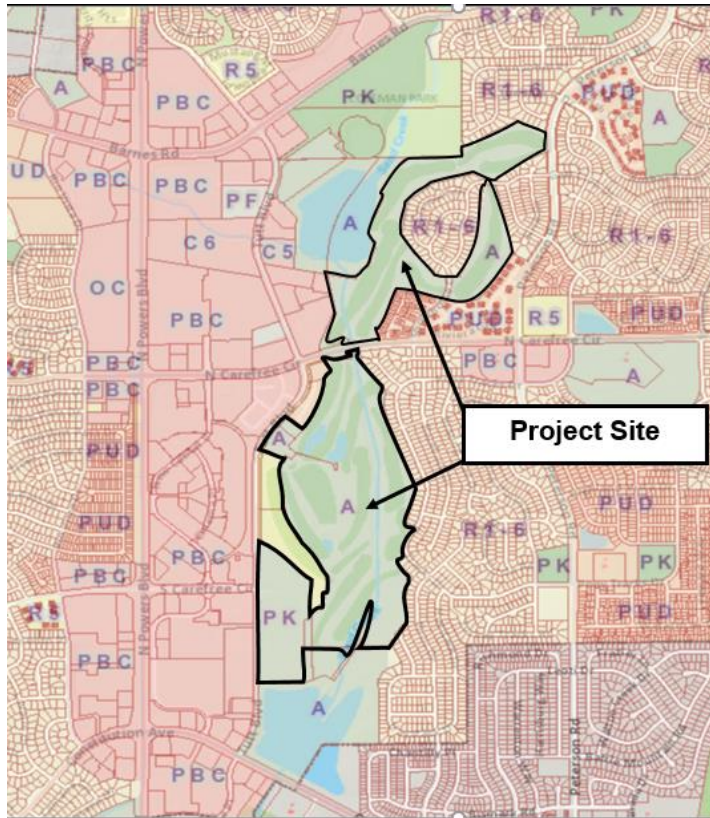
Background



- Districts originally created in 2020
- Three Districts:
 - District No. 1 commercial district
 - District No. 2 residential district*
 - District No. 3 residential district*
- Service plan debt authorizations are:
 - \$24,000,000 for District Nos. 1 and 3 (combined) and \$7,000,000 for District No. 2

*may include commercial uses

Area and district map



Resolution Limitations



- Not to exceed \$17,500,000
- Call dates
- 40-year maximum debt service ML imposition term
- One year to issue

Costs Being Reimbursed



- Streets
- Parks
- Trails
- Water and sewer
- Detention
- Non-potable water system
- Landscaping

Budget Committee



- May 25, 2021
- Bond structure described
- Questions on IGA among District Nos. 1-3
- Question on affordability/price point of anticipated housing

Supporting Materials



- Council resolution
- Transmittal letter
- Draft bond resolution
- Indenture
- Financial plan
- Improvements summary
- Draft District counsel opinion and bond counsel opinions

Next Steps



- June 22, 2021 City Council
- Consent?