

Pikes Peak Heights Metropolitan District Structure Summary

The Pikes Peak Heights project will require the utilization of a special district, to assist in the funding of necessary public improvements. The entire District will consist of residential property. Under no circumstances will any property be within multiple districts when the development is completed. Likewise, the City's policy of residential property mill levy cap not exceeding 30 mills will be observed, however, the Districts are requesting a 15 mill cap on the operations mill levy in order to fund the operation and maintenance for a large park located within the District. The regional park encompasses approximately one-third of the property in the District and will require more funding than a typical district. The preliminary financial plan for the districts also is based on the current zoning for the property, so there is no reliance on future zoning changes to make the financing viable.

Additional graphics summarizing the general function of the districts are attached.