

Bradley Heights Metropolitan District No. 2 Debt Issuance

City Council Work Session
April 12, 2021

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Kevin Walker, representing the District



Summary



- About \$31.7M bonds, marked, tax-exempt
 - Series A- \$27,750,000- senior 5.25%
 - Series B- \$4,978,000- subordinate- 7.75%
- Issued by District No. 2 (with a pledge from District No. 3)
- Not to exceed debt authorization of \$35,000,000
- Future improvements
- Residential development pending
- Debt service ML 30.0 mills (Gallagher adjusted) 33.398

Background



- Districts originally created in 2005
- Amended and restated service plan approved in 2010
- Three Districts
 - District No. 1 operating district
 - District No. 2 residential district
 - District No. 3 commercial district

Area and district map



Refer to applicant presentation

Resolution Limitations



- A and B bonds not-to-exceed \$35,000,000 in combination
- Call dates
- 40-year maximum debt service ML imposition term
- One year to issue

Costs Being Reimbursed

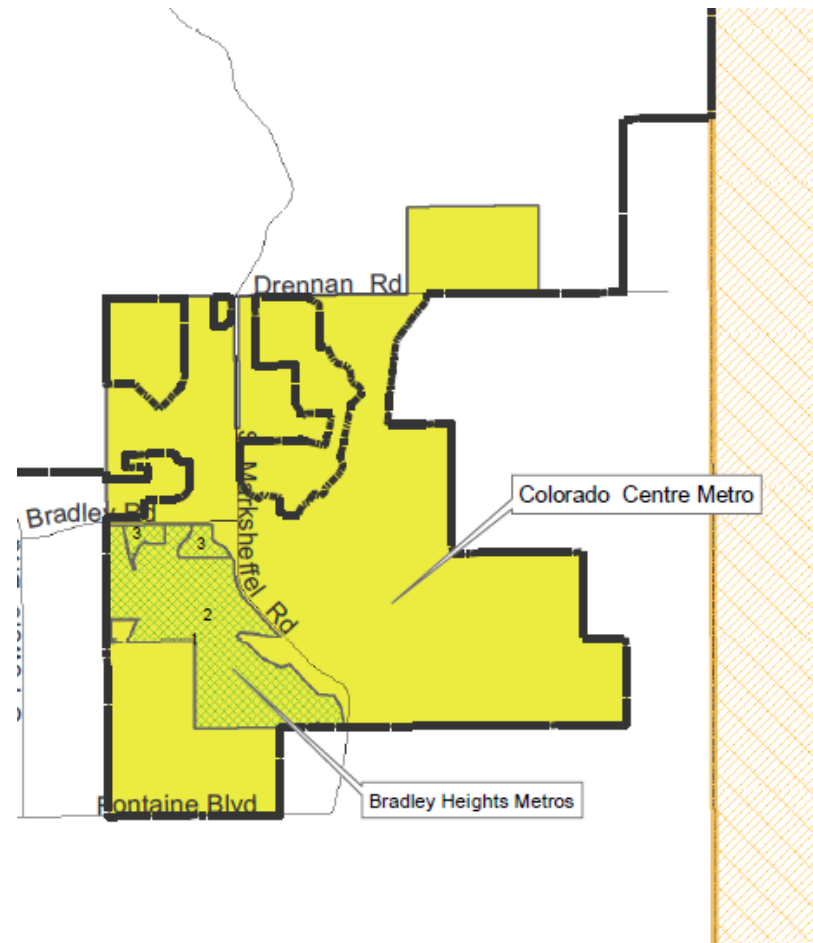


- Primarily major (e.g. arterial roadway) improvements
- Refer to applicant presentation

Overlapping Metropolitan District



- Colorado Centre Metropolitan District- Circa 1984 (created in El Paso County)
- 25 mills ongoing -at least for the foreseeable future
- Plus 100 mills for developer owned properties (goes away at the time of home construction)



Budget Committee



- March 23, 2021
- Questions about benefits of these improvements to District No. 3
 - Subsequent pledge from District No. 3
 - Limited modifications to A and B bond amounts
- Discussion of overlapping Colorado Centre Metropolitan District

Supporting Materials



- Council resolution
- Transmittal letter
- Draft bond resolution
- Financial plan
- Improvements summary (in District presentation)
- Draft District counsel opinion
- District presentation

Next Steps



- April 27, 2021 City Council
- Followed by bond closing