

## **Request For Amendment to Service Plan For North Meadow Metropolitan District Nos. 1-5**

- Section 10 of the existing Service Plan imposes debt capacity limits upon each individual district
- External Financial Advisor has advised that optimal debt structure is the issuance of debt by a single district, with pledges of property tax revenues from other districts
- The imposition of single district limits will not support the proposed debt structure, therefore an amendment to the existing Service Plan to remove those limits is being requested
- When added together, the existing district individual limits total \$160,000,000 (also \$145,000,000 collective limit)
- Due to factors including (1) significant inflation in construction costs incurred during the past year and projected future increases, and (2) more precise projections of construction units resulting from progression of the planning process, an aggregate debt limit of \$200,000,000 is being requested
- This amendment would make North Meadow service plan consistent with the Freestyle and Meadowworks service plans that were approved without individual district debt limits