

Canyon Creek Metropolitan Districts No. 2 and 3 Debt Authorization

City Council Meeting
March 13, 2018

Carl Schueler, Comprehensive Planning Manager
Bob Cope, Economic Development Officer
Blair Dickhoner, District Representative






Summary

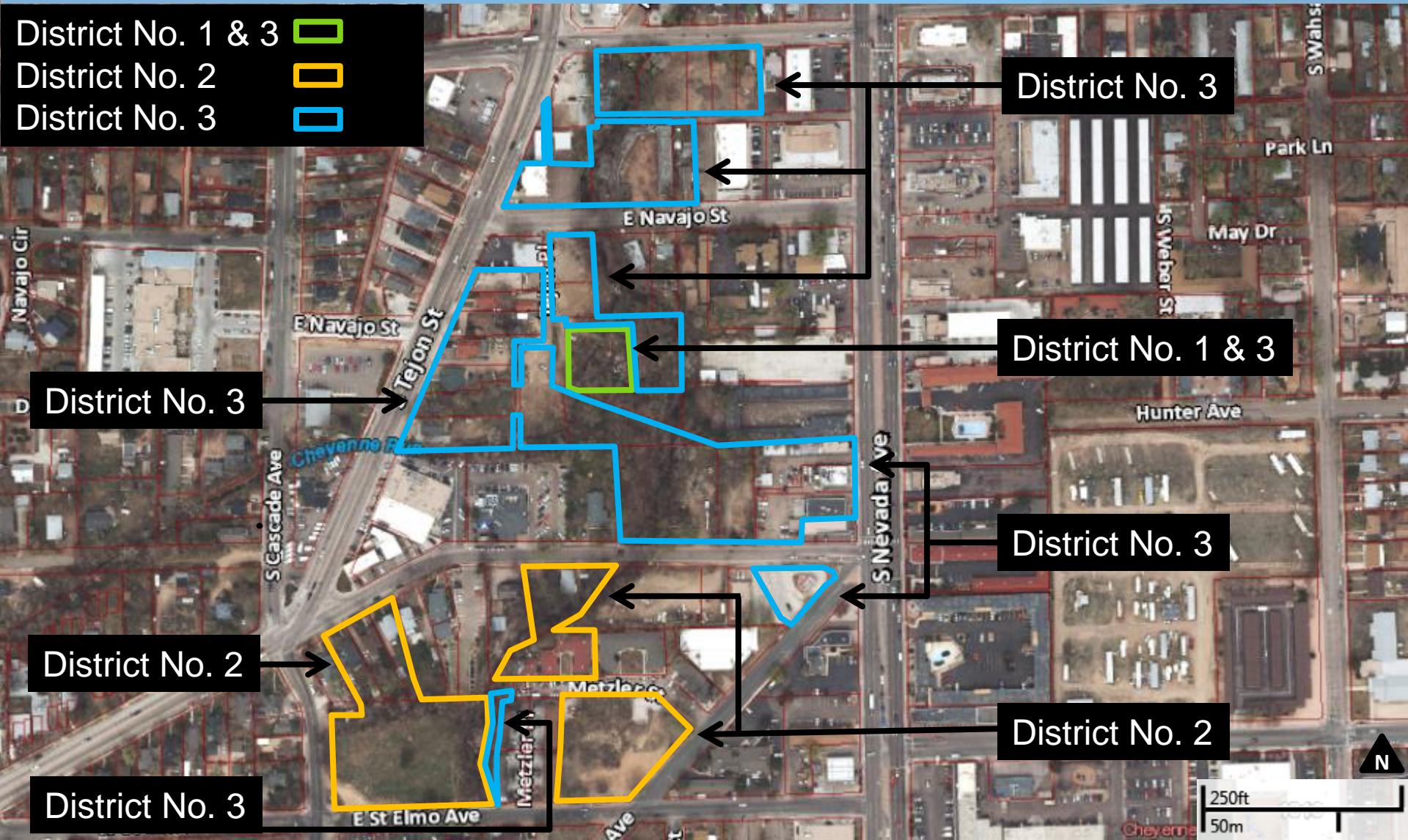


- Urban Renewal Authority issuing bonds for South Nevada Urban Renewal Area
 - For the specific benefit of the Canyon Creek area
- Canyon Creek Metropolitan Districts No. 2 and No. 3 will pledge their property tax
- Districts' pledge agreement constitutes debt and therefore requires City Council action

Recent District Boundaries



- District No. 1 & 3 
- District No. 2 
- District No. 3 



District No. 3

District No. 1 & 3

District No. 3

District No. 3

District No. 2

District No. 2

District No. 3

URA Bond Background



- Issuance specific to Canyon Creek “silo”
- Series 2018 A Bonds
 - \$11,735,000 (estimated)
 - 30 year maturity
 - 5.5% interest – estimated
 - 1.3 coverage ratio
- Series 2018B Bonds (subordinate cash flow bonds)
 - \$2,078,000 (estimated)
 - 30 year maturity
 - 8.0% interest - estimated
- Overall Pledged Revenue
 - Canyon Creek Metropolitan District No. 2 and No. 3 property tax and specific ownership tax
 - 2% PIF from commercial properties in District 3
 - Urban Renewal Authority will pledge property TIF only

Materials



- City resolution
- Draft pledge agreement
- Bond term sheet
- Summary of eligible costs/ reimbursements
- CSURA Project Transaction Summary
- Summary of recent bond interest rates

Recommendation and Next Step



- Approval Recommended
 - Affirmative vote of 2/3rds of entire City Council required