

Banning Lewis Ranch Metro. District No. 8 and Regional Metro. District Debt Authorizations City Council Work Session

March 8, 2021

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Refer to District Presentation



Most Topics covered by Separate District PowerPoint

Background and Summary



- Districts originally created in 2018
- First debt issuance by these Districts
- 4 Bond Issues- all tax exempt and marketed
 - 2021 Series A Senior Bonds for each district
 - 2021 Series B Subordinate Cash Flow Bonds for each district
- Gallagher-adjusted debt service mill levies pledged
 - Along with specific ownership tax from debt service mill levy and \$1,000 per unit facility fee for BLR 8 (payable at building permit)

Council Resolution Limitations



- Discharge dates
- Fixed interest rates if B bonds developer held
- Call date/refunding date language
- One year to issue
- Maximum amounts for B bonds if developer held
- Overall not-to-exceed caps will be added (10% above anticipated amounts)

Budget Committee



- February 23, 2021
- Discussion focused on the B bonds, and the contingency for private placement
- Question on interest rates if A and B bonds were combined in one issue
- Request for accounting of projected costs by category
- Request for maximum limits for B bonds

Supporting Materials



- City Council Resolutions
- District Transmittal Letter
- Term Sheets
- Draft Indentures of Trust
- Development/ Financial Projections
- Cost summaries
- Draft General Council Opinion
- External Advisor Opinions (will be included for 3/23)

Additional Council Agenda Item



- Resolution Amending 2018 Service Approvals
- Affirms and clarifies ability to overlap mill levies for BLR Regional District No. 2 and BLR Nos. 8-11
- Narrow Amendment- balance of approvals to remain in force and effect

Next Steps



- March 23, 2021 Council hearing
- 1 Year to Issue – March 23, 2022
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100