

# Amended Council Resolution- Copper Ridge Metropolitan District 2019 Debt Issuance City Council Work Session

August 26, 2019

Carl Schueler, Comprehensive Planning  
Manager

District Representative

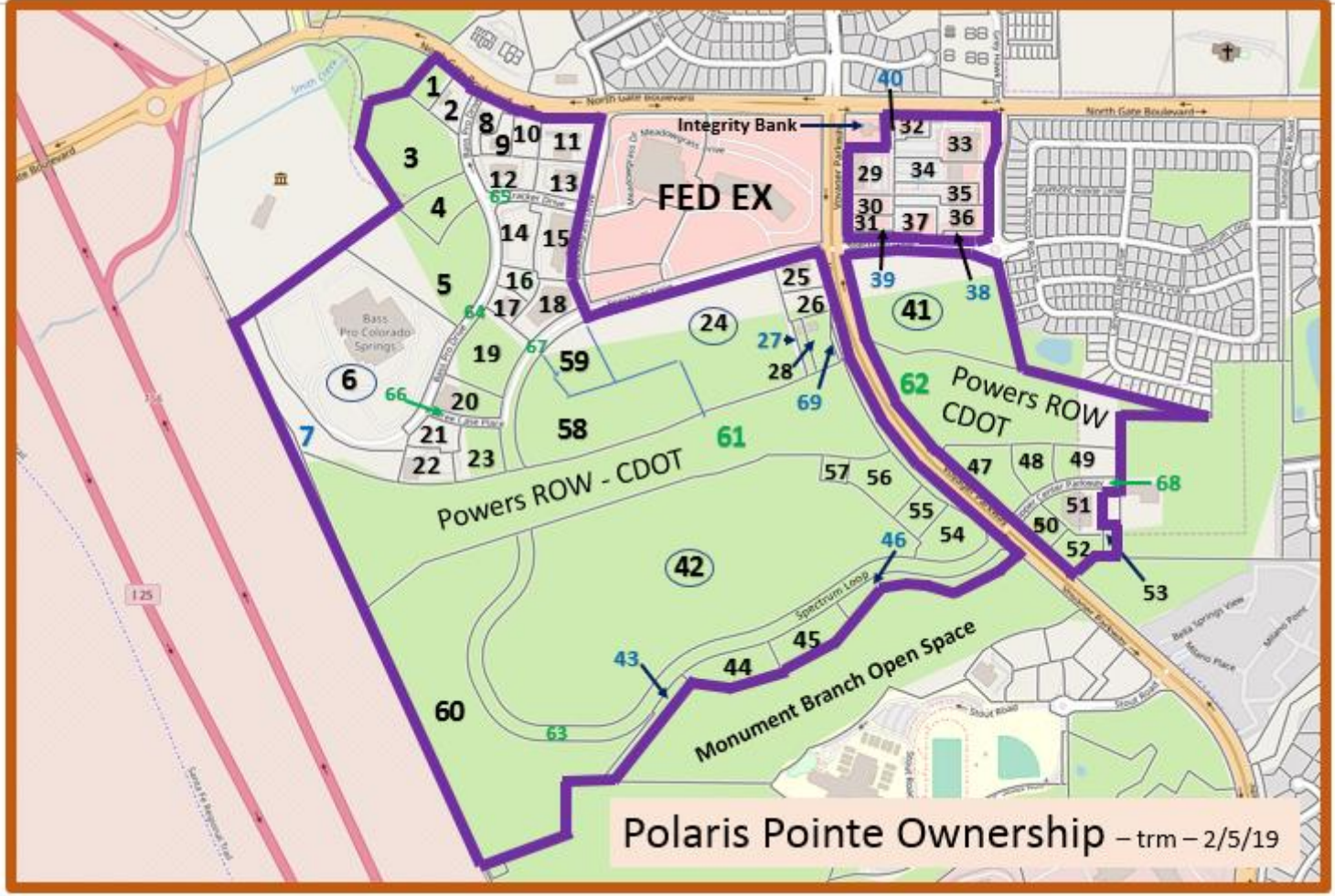


# Summary



- District bond Issuances Must be Authorized by Council Resolution
- On May 28, 2019 Council Authorized Debt Not to Exceed \$61,000,000 for Phase 1 of Powers Boulevard Extension (Resolution 52-19)
- Bids came in higher than expected, necessitating the not-to-exceed amount to be increased to \$70,000,000
- Updated financial projections provided to show coverage ratios
- New resolution would refer to original resolution, with the exception of this change

# District Location Map





# Proposed Powers Improvement



FELSBURG HOLT & ULLEVIG I-25 & SH 21 INTERCHANGE

I-25 & SH 21 DESIGN CRITERIA

12

## Phase I

Consists of the I-25/North Gate/SH 21 (Powers) interchange complex on the west end of the connection and a signalized intersection at SH 21 (Powers) & Voyager Parkway on the east end.

Two lanes in each direction.



# Additional Background



- Property and sales tax URA TIF will continue to be the sole source of revenue
- Total outstanding District debt would remain below the current service plan cap of \$85,000,000
  - Subsequent service plan amendment may be file for Powers Phase II.

# Budget Committee



- August 19, 2019
- Agreed to this expedited process with high level overview today followed by action at September 10, 2019 meeting
  - Applicant clarified that the usable proceeds from a \$70M bond would be about \$62M

# Supporting Materials



- Transmittal letter for this request
- Updated revenue projections showing ability to cover issuance of up to \$70M with available property and sales tax TIF revenues
- Summary of most recent construction
- Original Resolution 52-19
  - New resolution to be provided
    - Will refer to original resolution and include changes

# Staff Recommendations and Next Steps



- Approval
- New business on September 10, 2019
- At Least **Six** Affirmative Votes Required
  - City Charter 7-100