

Colorado Crossing Metro District Nos. 1-3 Service Plan Amendment and District No. 2 Debt Issuance

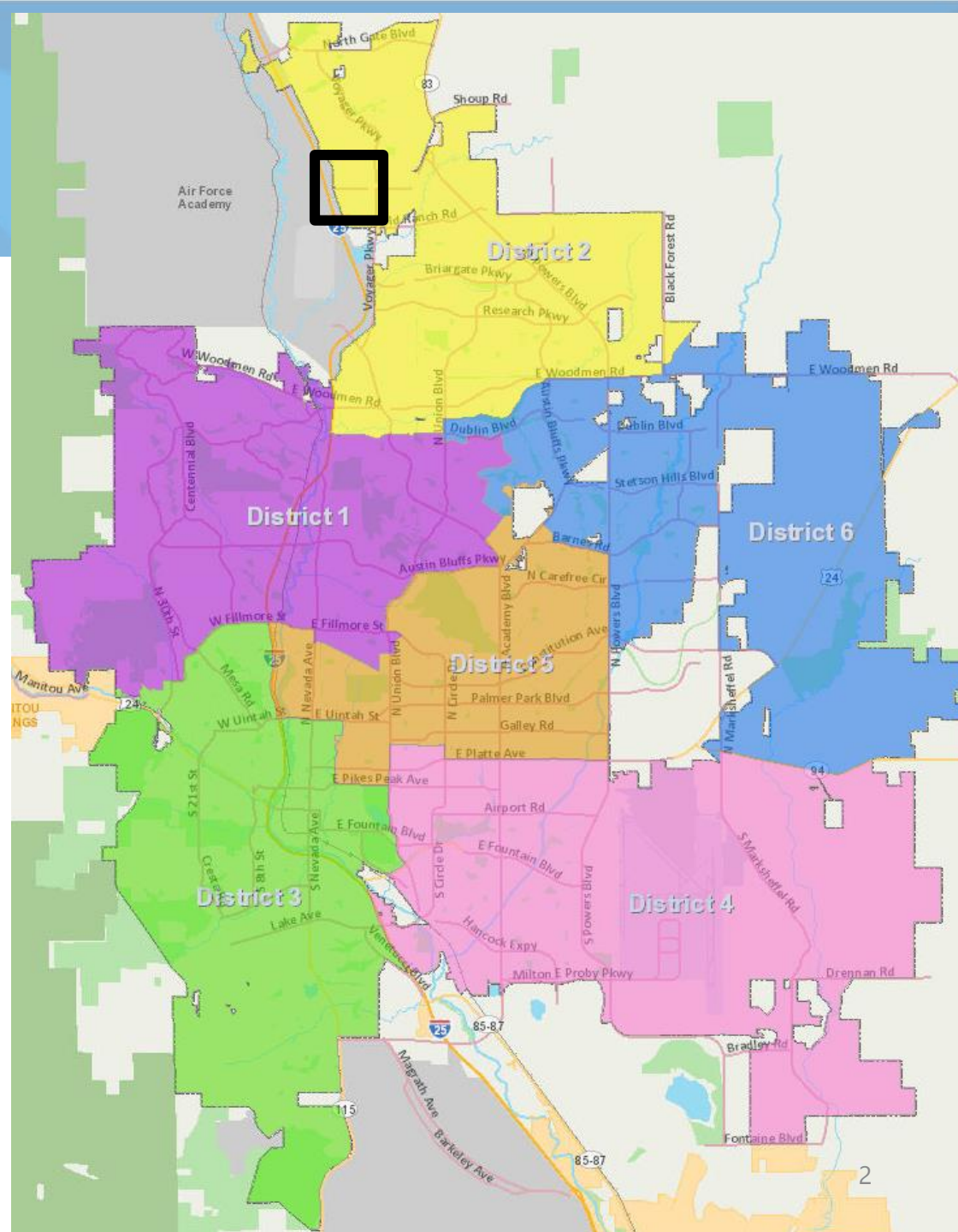
City Council Work Session
April 11, 2022

Carl Schueler, Comprehensive Planning Manager
Megan Becher, District Representative

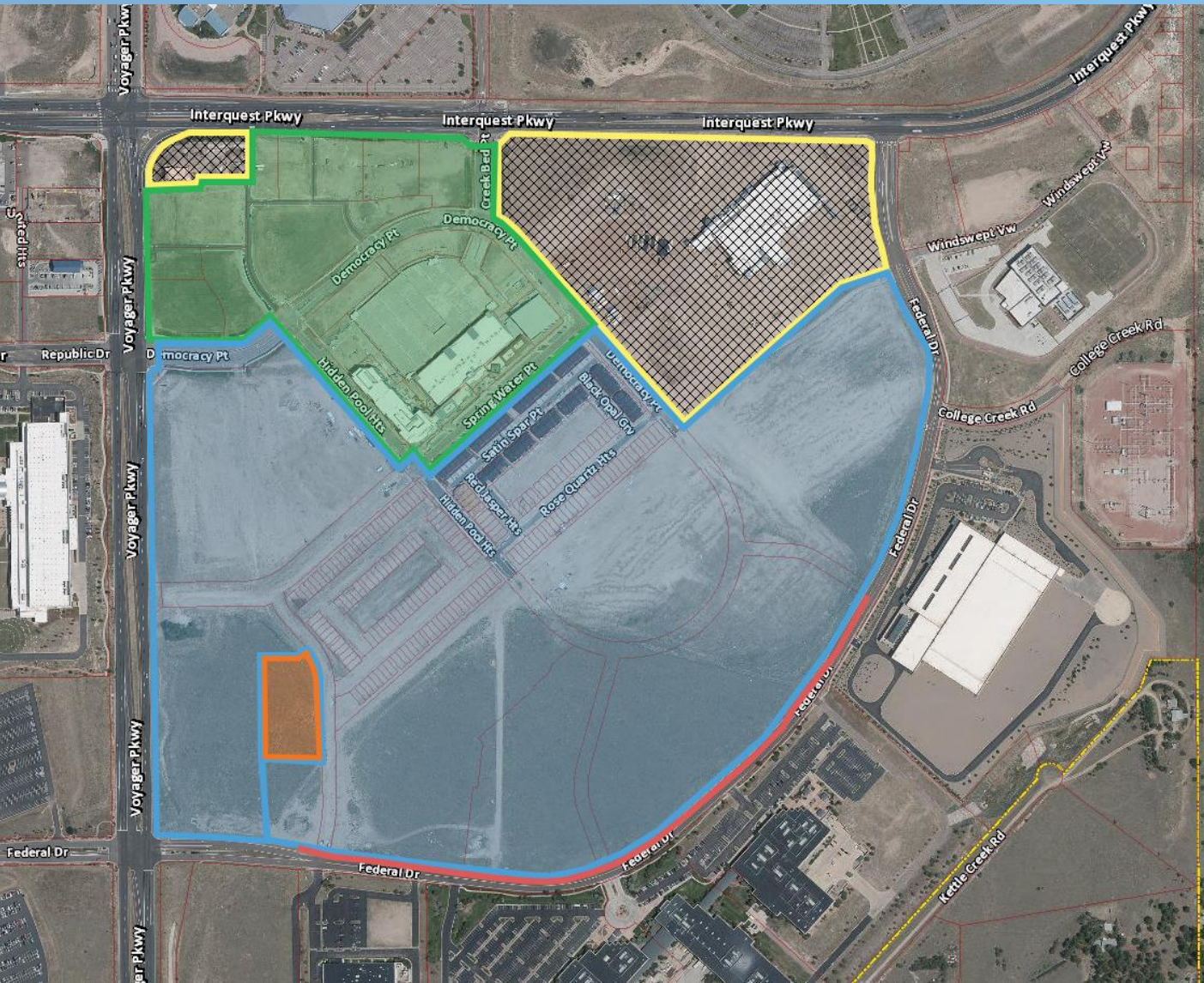







Vicinity Map

- Council District 2
- Located near Interquest Pkwy. and I-25
- Victory Ridge development



District Boundaries



-  District 1
-  District 2
-  District 3
-  District 1 & 2
-  Excluded with bond obligation

- Applicant presentation has additional detail
- **Service plan amendment to:**
 - Increase aggregate debt limit from \$50,000,000 to \$72,000,000
 - Specific cap of \$12,000,000 for assessment bonds
 - Authorizes creation of two special improvement districts (SIDs) within Metropolitan District No. 2
 - Limits assessments to prior to residential occupancy
- **Debt authorization**
 - About \$10.6 Million in special assessment bonds

Additional Information



- Districts originally created in 2006
 - Internal district boundaries and purposes have been modified over time
- Most recent debt issuance in 2020
- Three prior service plan amendments
 - 20 mills for commercial district O & M (parking garage)
 - District maintenance of streets
 - Increase in debt limit from \$35 Million to \$50 Million
- Concealed carry language also being added
- This is would be the first SID included in a Colorado Springs metropolitan district
 - An SID was created in the Briargate Center BID in the 2002 time frame

Budget Committee & Materials



- 3/22/22 City Council Budget Committee
 - Comprehensive applicant presentation
 - Focus on assessment districts, differential borrowing rates and impact on housing prices
 - Follow-up information submitted

Next Steps



- April 26, 2022 City Council hearing
- 1 Year to Issue/Close on Debt (April 26, 2023)
- At Least **Six** Affirmative Votes Required for Debt Item
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation