

# Freestyle, and Meadowworks Metropolitan District Bond Issuances

City Council Work Session  
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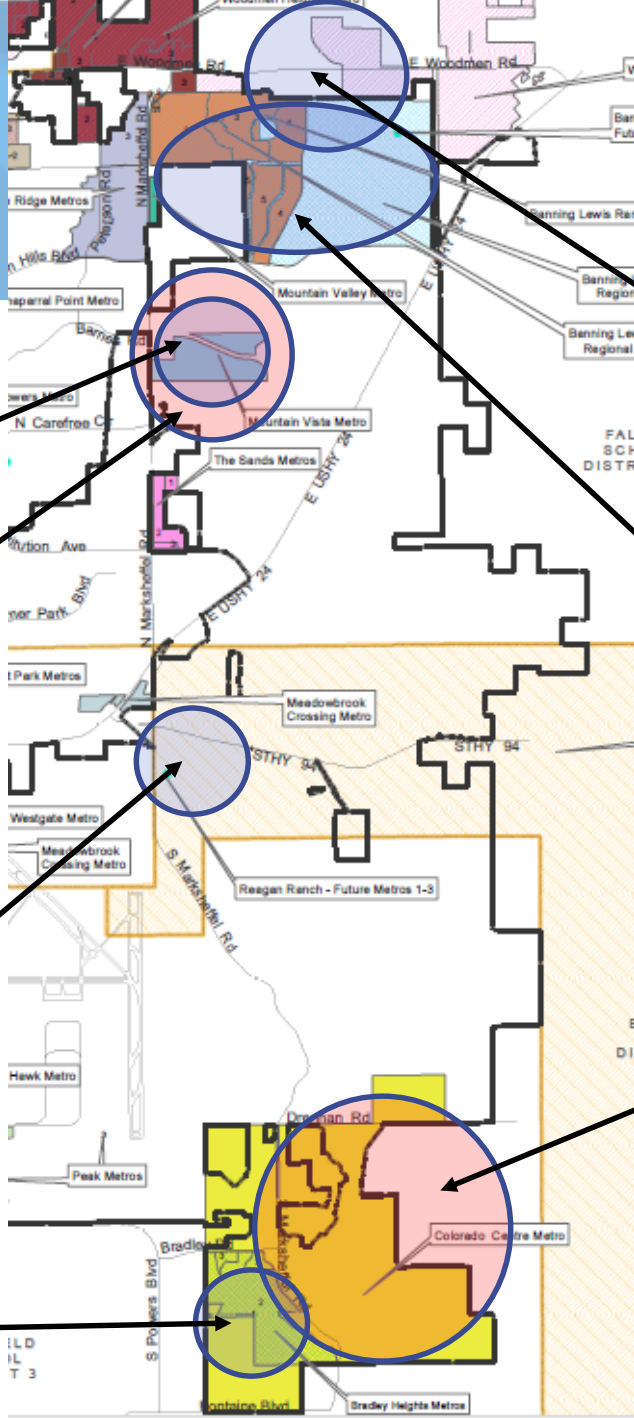


# Summary



- Metropolitan districts for two different Nor'wood (Banning Lewis Ranch) metropolitan district areas requesting debt authorization
  - Freestyle
  - Meadowworks
- For both cases:
  - Marketed; tax-exempt
  - Issued by one district-- with pledges from certain (but not all) other districts
  - Pledges of 33.398 debt service mill levy (Gallagher adjusted) in all cases
  - Project funds primarily for future improvements
- Similar request for North Meadow (Percheron) may come next month

# Context Map BLR Districts



Mtn. Vista  
Metro

Freestyle  
Metros 1-4

Reagan Ranch  
Metros

Bradley  
Heights  
Metros

North  
Meadow  
Metros 1-5

BLR  
(Oakwood)  
Metros (11)

Meadoworks  
Metros 1-5

Council  
Districts 4  
and 6

# Summary- Continued



- Two options being carried forward in both cases:
  - Single cash flow bond, or
  - Senior and subordinate bonds  
(see applicant presentation)
  - Potential interest rates
    - A bonds- 5%
    - B bonds- 8%
    - Single cash flow- 5.75%
  - 30-year terms
- Cash flow option preferred, subject to marketing
  - Because it presumably will generate a larger project fund revenues

# Summary- Continued



- **Freestyle Metropolitan District**
    - Issued by District No. 2 with pledges from District Nos. 3 and 4
    - Not to exceed \$53,600,000
  - **Meadoworks Metropolitan District**
    - Issued by District No. 2
    - Not to exceed \$43,000,000
- all of these are residential districts- with 40-year maximum debt service mill levy imposition terms

# Debt Service Caps



- Maximum Debt Service Caps in Service Plans
  - Freestyle-
    - no district-specific caps
    - \$185 Million for combined districts
  - Meadowworks
    - no district-specific caps
    - \$400 Million for combined districts

# Development Approval Status



- **Freestyle**
  - Master plan and zoning in place for part of this project area
- **Meadoworks**
  - Detailed development plans moving forward based on existing MP and zoning
- About 5,000 dwelling units projected in total for the 2 projects from 2023-2030

# Council Budget Committee



- January 25, 2022
- Several clarification questions, along with discussion of the two- structure option, but no requests for additional information



# Next Steps



- Council Hearing on February 22, 2021
- One year to issue
- Six affirmative votes required