

Upper Cottonwood Creek Metro District Debt Issuance City Council Work Session

March 12, 2018

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District Representative

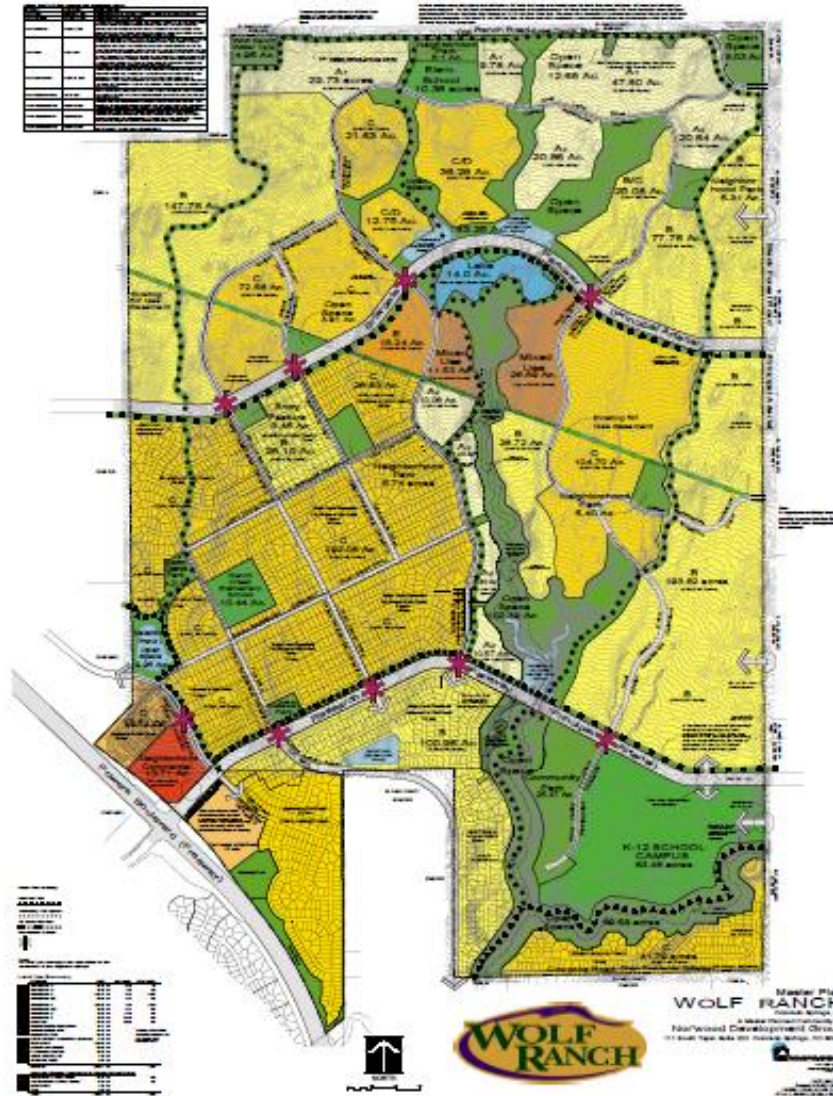


Summary



- Wolf Ranch Master Plan Area
- Approval of Bond Issue
 - this allocation will be used for streets
- Not to exceed \$7,8000,000
- Council-imposed \$25,000,000 limit on aggregate total principal debt amount allowed
- 33.166 mills per year, subject to Gallagher Adjustments
- 2018 Bond will have a set 6% interest rate- privately placed
- Final maturity will be December 1, 2047

Wolf Ranch Master Plan



District History/Evolution



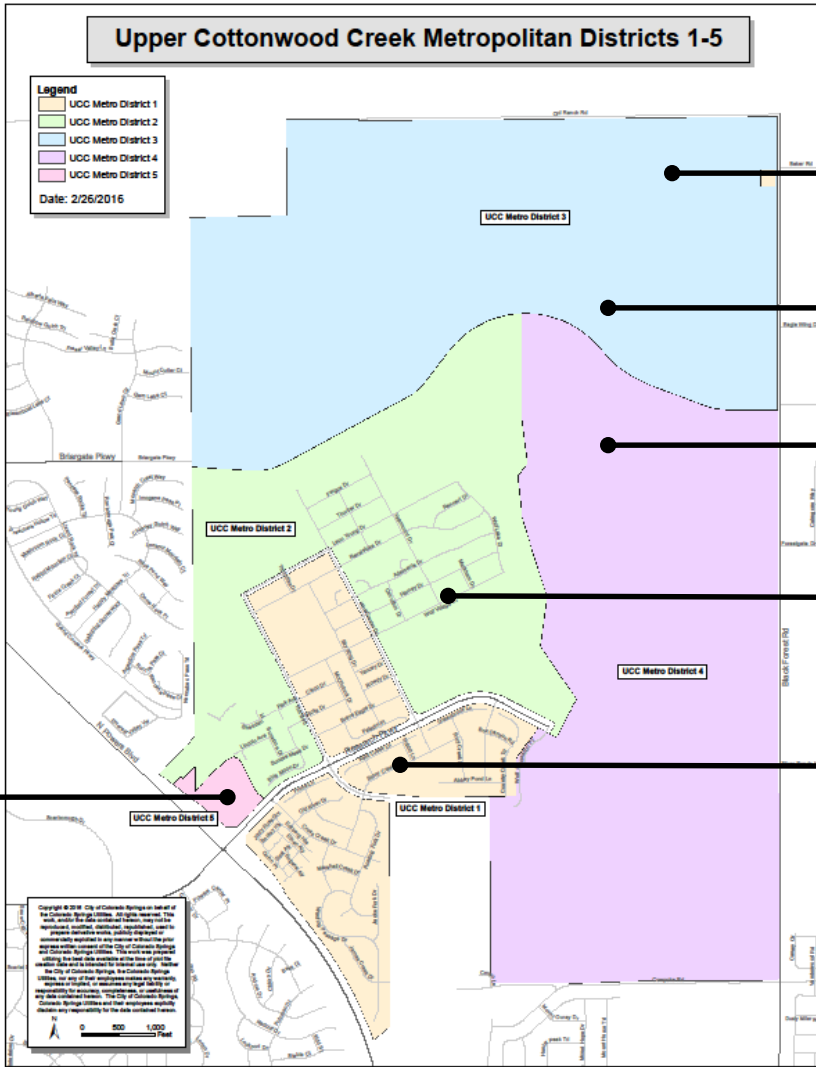
- 2001 – Original Wolf Ranch MP
- 2002 – Old Ranch and Upper Cottonwood Creek Metro. District
 - Old Ranch (servicing/master)
 - UCC (financing)
 - 20 mill (Gallagher-adjusted) overall ML cap
 - 3.5 mills for operations (now 4.02)
- 2006 – UCC Districts No. 2-5
 - City Council Special District Policy and Model Plans
 - Consolidated service plan for Districts No. 2-5
 - Districts 2-4 residential/ District 5 commercial
 - 10.0 mills for operations
 - 2006 - 2016 development in District No. 2

District History/Evolution, cont'd



- 2010 – Council authorizes issuance of debt up to \$2,350,000.00 for District 2
- 2016 – Council approves Amendment to Service Plan to increase Maximum Operating Mill Levy from 10.0 mills to 20.0 mills for Nos. 3, 4, and 5
(note: not applicable to this district)

Existing District Geography



Old Ranch Metro District

Upper Cottonwood Creek No. 3

Upper Cottonwood Creek No. 4

Upper Cottonwood Creek No. 2

Upper Cottonwood Creek No. 1

Upper Cottonwood Creek No. 5

District Location Map



Upper Cottonwood
Creek Metropolitan
District No. 2

Revenue Allocation



Old Ranch Metropolitan District
Public Improvement Costs
DLJ 01/24/2018

	Net Allowable Public Improve. Costs	Neighborhood Roads	Major Roads	Drainage	Landscaping, Sidewalks & Lights	Parks
2005 Capital Expenses	11,828,097.03	8,368,539.04	2,396,681.35	17,788.30	637,850.06	405,700.78
2006 Capital Expenses	9,862,190.74	7,003,565.98	278,685.65	325,344.34	141,395.92	1,837,687.72
2007 Capital Expenses	4,815,956.55	1,984,578.86	496,016.95	290,857.61	100,614.19	8,100.34
2008 Capital Expenses	344,194.13	201,478.57	24,598.43	36,737.42	24,311.11	21,174.72
2009 Capital Expenses	70,415.42	58,522.40		4,811.00	100.00	6,862.02
2010 Capital Expenses	239,083.79	81,985.19		147,868.82		9,229.78
2011 Capital Expenses	133,080.21	44,124.83		6,829.71		82,125.67
2012 Capital Expenses	810,584.98	552,311.65		30,656.49	117,188.94	66,802.37
2013 Capital Expenses	4,429,663.55	2,112,919.14		893,196.31	822,754.24	87,156.64
2014 Capital Expenses	2,656,382.52	1,079,392.35		726,555.89		850,434.28
2015 Capital Expenses	5,128,034.63	2,051,677.96		2,678,740.73		397,615.94
Totals	40,317,683.55	23,539,095.97	3,195,982.38	5,159,386.62	1,844,214.46	3,772,890.26

2/07 Bonds		(6,522,624.52)		(17,788.30)		(405,700.78)	
2/07 Bond Issuance Costs							
12/10 Bond							
12/10 Bond Issuance Costs							
Totals			17,016,471.45	3,195,982.38	5,141,598.32	1,844,214.46	3,367,189.48

	Net Allowable Public Improve. Costs	Recreation Center	Other	Total	3/05 Bonds	12/10 Bond	Balance
2005 Capital Expenses	11,828,097.03	1,537.50		11,828,097.03	(6,946,113.60)	-	4,881,983.43
2006 Capital Expenses	9,862,190.74	275,511.13		9,862,190.74	-	-	9,862,190.74
2007 Capital Expenses	4,815,956.55	1,935,788.60		4,815,956.55	-	(2,212,837.23)	2,603,119.32
2008 Capital Expenses	344,194.13	35,893.88		344,194.13	-	(4,662.77)	339,531.36
2009 Capital Expenses	70,415.42		120.00	70,415.42			70,415.42
2010 Capital Expenses	239,083.79			239,083.79			239,083.79
2011 Capital Expenses	133,080.21			133,080.21			133,080.21
2012 Capital Expenses	810,584.98		43,625.53	810,584.98			810,584.98
2013 Capital Expenses	4,429,663.55		513,637.22	4,429,663.55			4,429,663.55
2014 Capital Expenses	2,656,382.52			2,656,382.52			2,656,382.52
2015 Capital Expenses	5,128,034.63			5,128,034.63			5,128,034.63
Totals	40,317,683.55	2,248,731.11	557,382.75	40,317,683.55	(6,946,113.60)	(2,217,500.00)	31,154,069.95

2/07 Bonds				(6,946,113.60)			
2/07 Bond Issuance Costs					(50,000.00)		
12/10 Bond		(2,217,500.00)		(2,217,500.00)			
12/10 Bond Issuance Costs						(32,500.00)	
Totals		31,231.11	557,382.75	31,154,069.95	(6,996,113.60)	(2,250,000.00)	

Supporting Materials



- Agenda memo
- City Council resolution
- District Bond Resolution
- District transmittal letter
- Bond Summary Statistics and Details
- Bond Preliminary Numbers
- Public Improvement Costs
- Opinion Letter from 3rd Party
- Fairness Letter

Staff Recommendations and Next Steps



- Approval as Submitted
- 1 Year to Issue/Close (April 10, 2019)
- April 10, 2018
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation