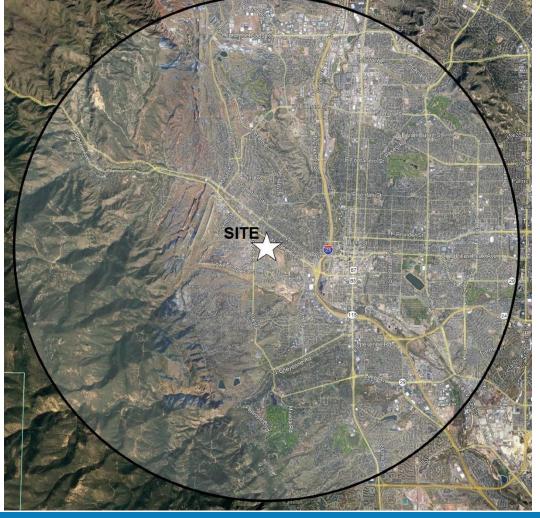
# GOLD HILL NORTH METROPOLITAN DISTRICT NOS. 1 & 2

Amended and Restated Service Plan Consideration Colorado Springs Budget Committee Meeting February 28, 2023

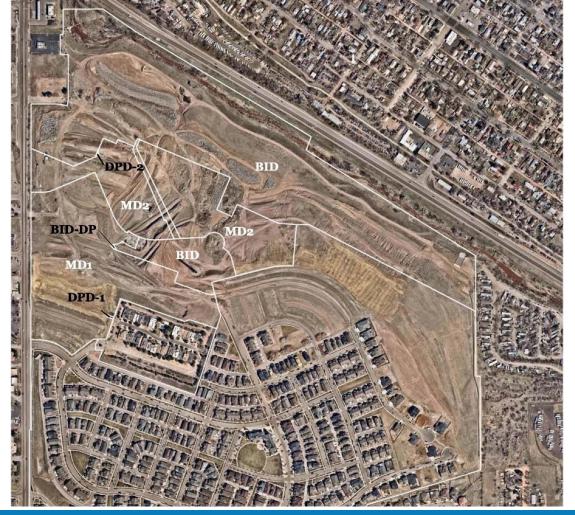


# **District Location**



#### **District Boundaries**

- Mixed-use development consisting of approximately 91 acres
- Metro Districts to consist of single-family detached, single-family attached, and multi-family apartments and townhomes
  - BID will consist of retail, commercial, and hotel





# **Public Improvements**

Public Improvements	Cost Estimate
Streets and Drainage	\$32,000,000
Water	\$2,750,000
Wastewater	\$7,000,000
Traffic Safety	\$500,000
Park and Recreational	\$8,000,000
Cultural and Resident Recreation Facilities	\$13,000,000
Commercial Area Common Improvements	\$7,000,000
TOTAL	\$70,250,000

## **Financial Plan**

- Maximum Debt Mill Levy: 50 mills (per model)
- Maximum O&M Mill Levy: 20 mills (per model)
- Maximum Debt Authorization Limitation: \$18,000,000 (MDs only, BID to have own debt limit)
- Maximum Debt Mill Levy Imposition: 40 years (per model)
- Impact on \$500,000 Residence:
  - Total Mill Levy: 60 mills
    - Calculation:

```
$500,000 x 0.0715 = $35,750 (assessed valuation)
$35,750 x 0.060 = $2,145 taxes owed per year
= $178.75 taxes owed each month
```

### Development Assumptions - Residential

Residential Development Assumptions								
Product:	Cottages	16' Townhomes	Townhomes	3 Story Walk- Out	Small SFD	DSF	Multi-Family	
Value:	\$360,000	\$425,000	\$272,500	\$650,000	\$500,000	\$620,000	\$240,000	
Year:								
2025	6	6	75	6	6	6		
2026	8	8	75	8	8	8	200	
2027	6	10		1	15	8		
2028		15			15	10		
2029		11			29			
2030					17			

### **Development Assumptions - Commercial**

Commercial Development Assumptions*											
Product:	Restaurant	Pad 1	Pad 2	Pad 3	Pad 4	Pad 5	Drive- Up Coffee	Coffee Shop	General Retail	Grocery	Hotel
Value:	\$220	\$220	\$220	\$220	\$220	\$220	\$220	\$100	\$100	\$100	\$70,000
Year:											
2025	7,200	3,500	13,000								
2026				4,900	6,000	4,900	1,800	5,000	10,000	25,810	100

#### **Bond Financing**

- The District is currently considering issuing a senior and subordinate bond in 2025.
- The senior bond is anticipated to be a non-rated, current interest bond and the subordinate bond is anticipated to be a non-rated, cash flow bond.
- The Series 2025 Bonds are anticipated to be secured by a limited ad valorem property tax of 50.00 mills (subject to adjustment) on all taxable property within District No. 1 & 2.
- The senior Series 2025 Bond is anticipated to be additionally secured by three years of capitalized interest and a surplus fund.
- The financing plan summarized to the right utilizes interest rates in the current credit environment. The interest rates and numbers are subject to change until final pricing of the bonds has occurred.

Limited Tax General Obligation Bonds, Series 2025A & Series 2025B						
Estimated Closing Date	6/1/2025					
Estimated Final Maturity	Series A: 12/1/2055 Series B: 12/15/2050					
Estimated Par Amount	Series A: \$11.4mm Series B: \$ 1.9mm					
Estimated Project Fund	Series A: \$7.3mm <u>Series B: \$1.8mm</u> Total: \$9.2mm					
Estimated Capitalized Interest	Series A: \$2.5mm					
Estimated Surplus Deposit	Series A: \$1.1mm					
Debt Characteristics:						
Estimated Interest Rate	Series A: 7.25% Series B: 9.25%					

Tax-Exempt

50.0 mills from D1 and D2.

subject to adjustment

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Tax Status

Revenue Pledge

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