



## Legislation Text

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**File #:** 22-298, **Version:** 1

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A Resolution of the City of Colorado Springs approving a Service Plan for the Peak Metropolitan District Nos. 4, 5, 6 and 7 serving the Airport Business Park

**Presenter:**

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**Summary:**

This consolidated service plan would allow formation of the Peak Metropolitan Districts Nos. 4, 5, 6 and 7 (Districts) for the purpose of allowing additional separate districts to be used to finance additional phases of development in the Airport Business Park (Peak Innovation Park) development. The existing Peak Metropolitan Districts Nos. 1-3 have their own service plan and will continue to provide financing and services for their phases of the overall business park development.

This property is located in City Council District No. 4.

This item was presented to the City Council Budget Committee on June 28, 2022, and introduced at a Council Work Session on July 11, 2022, at which time there were questions but no direction for follow-up or changes.

Note: Due to the timing of this submittal, it has been submitted and is being reviewed under the existing Special District Policy and model service plan, and not the pending proposed updates of those documents.

There are no requested exceptions from the current model service plan.

**Background:**

In this multiple district structure, Districts Nos. 4, 5, 6 and 7 (the "Districts"), are planned to have a variety of non-residential uses associated with the latter phases of the Airport Business Park (Peak Innovation Park). District No. 2, which is part of the original and separate consolidated service plan, is intended to potentially overlay each of the other six financing districts.

The service plan proposed for these districts is designed to be very similar to the existing consolidated plan for District Nos. 1-3, including having the same or closely similar operational authorities, along with the same maximum mill levy caps (50.0 mills for debt and 10.0 for operations). As with the original structure for District Nos. 1-3, the initial boundaries of District Nos. 4-7 will be confined to very small parcels, with the ultimate boundaries to be "rolled out" later to match development phasing.

The four districts that are part of this service plan are intended to share a total maximum of \$200 million in debt authorization. This estimate is based on a general calculation that assumes the

infrastructure costs for this part of the business park will be comparable, on a per acre basis, to the improvements costs already accrued or in process for the earlier District 1-3 phases.

The Board of Directors for these metropolitan districts will be comprised of members of the development team (Urban Frontier), but with the Airport Director of Aviation or their designee formally included as an *ex officio* member.

In their supplemental submittal letter the petitioner has addressed the four criteria in Colorado Revised Statutes for which City Council is required to make an affirmative finding.

Assuming the revised 2006 Special District Policy and the metropolitan district model service plans are adopted as they are now drafted, there will be an option for metropolitan districts with new or amended service plans for “pre-authorization” of future formal debt issuances without having to come back to Council for separate approval. To have the benefit of this option, an amended and restated service plan would need to be submitted for these districts at some point in the future.

The City Council Budget Committee considered this item at their June 28, 2022 meeting. There was combined presentation of this request along with the proposed issuance of debt by District No. 3. The Budget Committee had a variety of questions and comments, but no ultimate concerns or requests for changes.

#### **Financial Implications:**

There are no direct implications to general City taxpayers and ratepayers outside of the boundaries of these applicable metropolitan districts.

#### **Board/Commission Recommendations:**

N/A

#### **Stakeholder Process:**

The staff-level Special District Committee has been provided with the materials associated with this request (although in an expedited fashion). No comments or concerns have been received as of the date this cover memo was last updated.

#### **Previous Council Action:**

In August of 2018, City Council approved a consolidated service plan (“Original Service Plan”) for the District Nos. 1-3 (Resolution 95-18). The first amendment to that service plan was approved on February 12, 2019 (Resolution 22-19), with a second amendment approved on March 22, 2021 (Resolution 28-22). On January 12, 2021, Council authorized the issuance of debt for the associated District No. 1, and a similar authorization is underway for District No. 3.

Council has taken various other land use and related actions pertinent to the property including approval of the overall Airport Master Plan in 2011 as well as master plans and concept plan pertaining to the Airport Business Park.

#### **Alternatives:**

City Council has the options of approving or denying this service plan. Council could also continue the item with specific direction provided to staff and the petitioners.

**Proposed Motion:**

Adopt a Resolution of the City of Colorado Springs approving a Service Plan for the Peak Metropolitan District Nos. 4, 5, 6 and 7 serving the Airport Business Park.