

Ridge at Sand Creek Metro District Debt Issuance

City Council Regular Meeting

May 23, 2023

- **Mike Tassi, Assistant Planning Director**



Summary

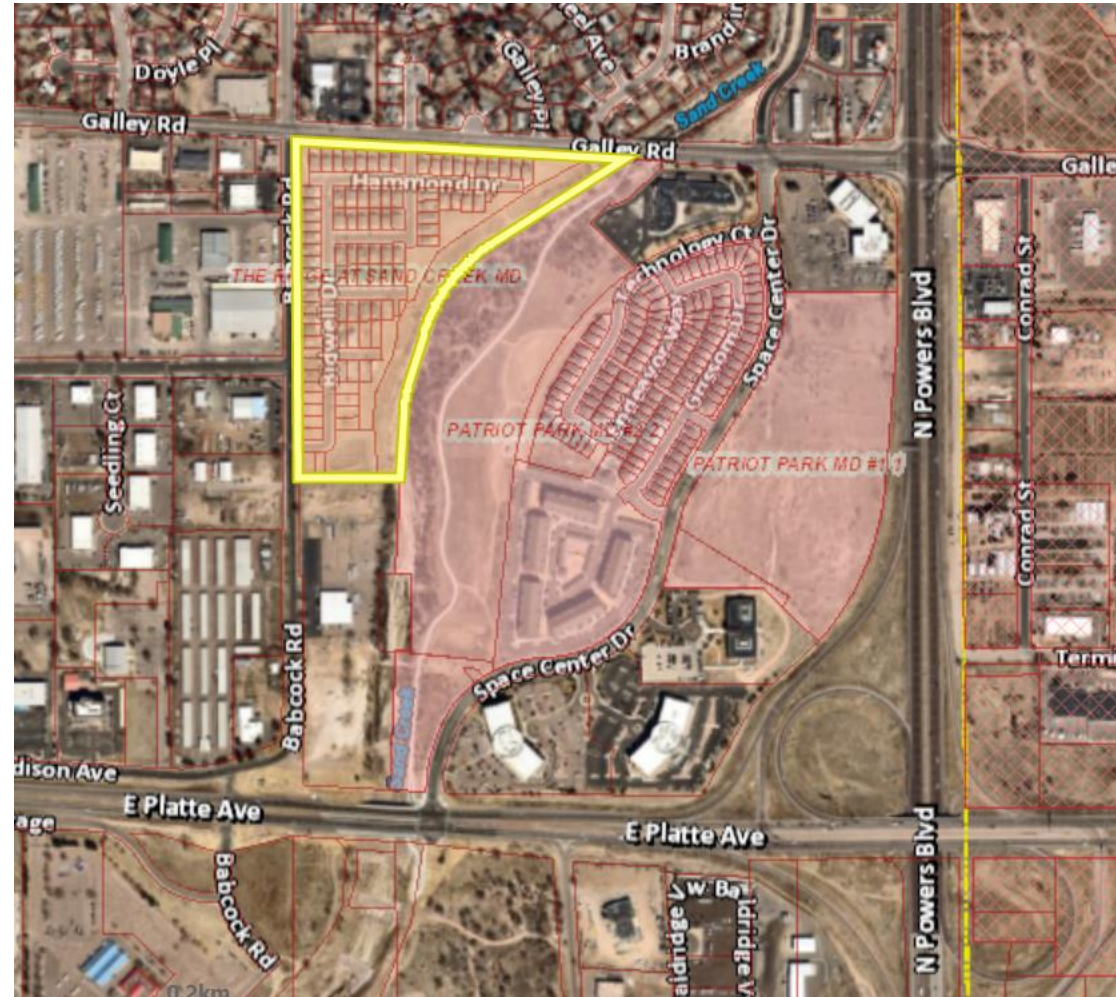


- Single Bond Issue
 - \$2,590,000 Series 2023 Bonds
- 33.398 debt service mills, subject to future adjustments
- 4.125% coupon interest; tax exempt
- Privately placed with this developer
- Final maturity 2060; about a 37-year term
- Optional redemption date of May 1, 2028
- Discharge date tied to maximum 40-year debt service mill levy imposition term

District Boundaries



- About 19 acres
- 90 lots



Additional Information



- Most of this project is developed and the improvements costs are documented
- External advisor letter required due to private placement
- Interest rates and amounts can be fixed due to private placement
- Discharge and call dates built into the draft resolution

- April 11, 2023
 - Clarifying questions and answers including around the remaining lots set aside for Habitat for Humanity homes, and the tax status of those properties

Supporting Materials



- City Council resolution
- District transmittal letter
- Form of bond resolution
- Certified costs
- Financial projections
- Form of District counsel opinion

Next Steps



- 1 Year to Issue/Close
- Council Meeting- May 23, 2023
- At Least **Six** Affirmative Votes Required
 - City Charter 7-100(a) -> exceeds 10% of total assessed valuation