

PERCHERON PARK AND RECREATION DISTRICT

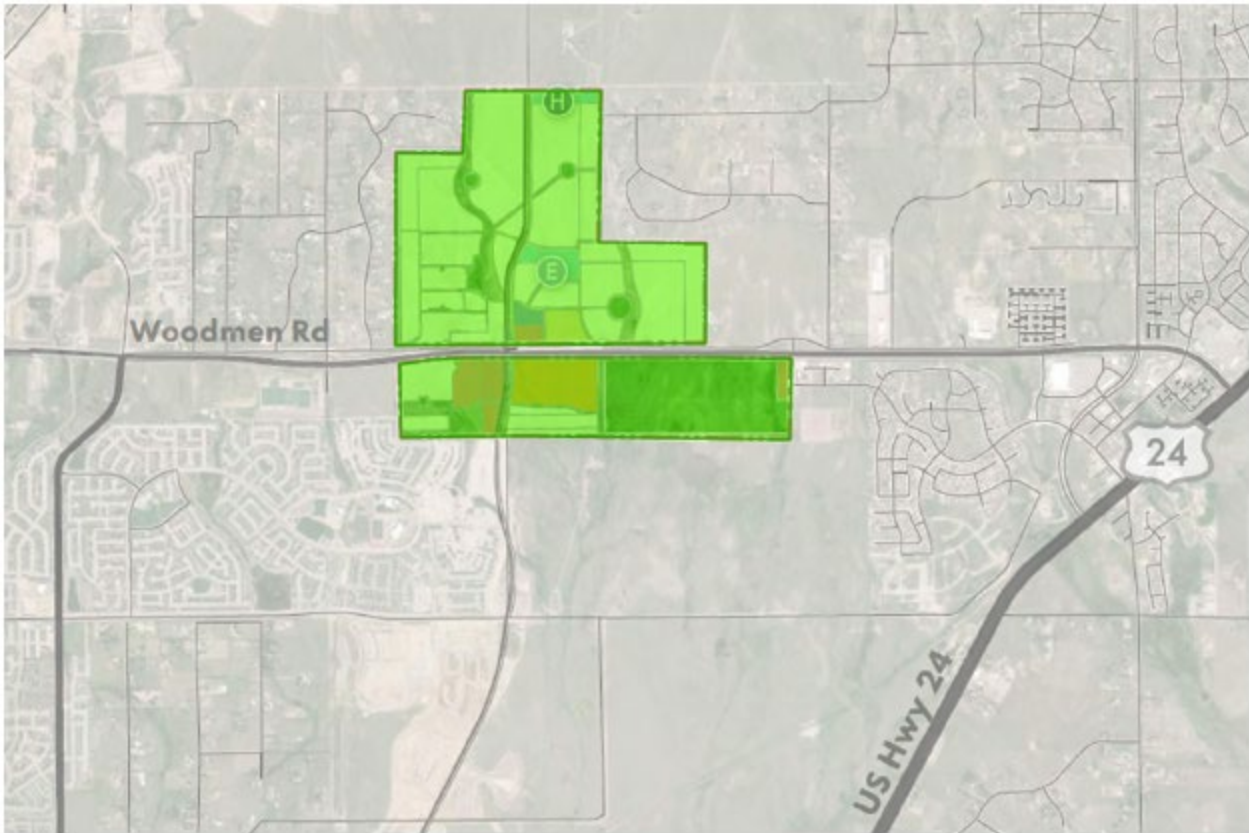
Service Plan Consideration
Colorado Springs City Council Meeting
August 27, 2024



SpencerFane

District Location:

Northeast Colorado Springs, east of the intersection of Woodmen Road and Marksheffel Road



District Boundaries

- Initial District Boundaries- Approximately 681 acres
- Future Inclusion Area Boundaries- 126.5 acres
- Overlays North Meadow Metropolitan District Nos. 1-5





Park and Recreation District Information

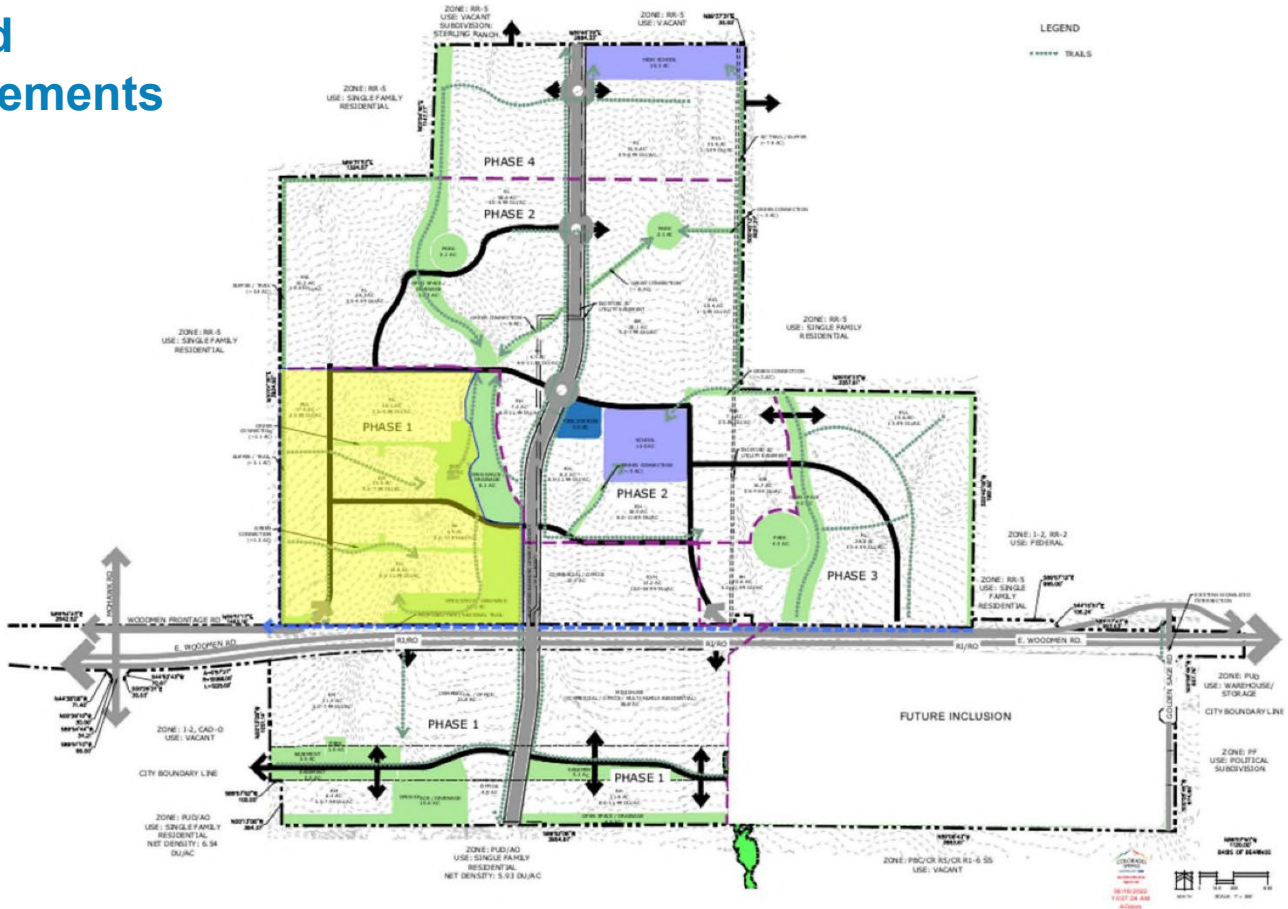
- City's first park and recreation district
- Intended to provide regional improvements to the North Meadows development
- Anticipated regional improvements: parks, open space, trails, recreational facilities, and associated irrigation and storm drainage improvements



Model Service Plan Deviations

- **Overlap Limitation Deviation:** The Park and Recreation District will overlay the boundaries of North Meadow Metropolitan District Nos. 1-5
- **Mill Levy Limitation Deviation:** The Park and Recreation District mill levy (10 mills) will not count against any mill levy limit of any other special district which it overlaps (i.e., the North Meadow MD Nos. 1-5) and vice versa

Proposed Park and Recreation Improvements





Public Improvement Cost Estimates

Public Improvements	Acres	Costs
Parks	14.2 acres	\$7,753,000
Trails Corridor and Open Space	95.0 acres	\$21,225,000
Subtotal	109.2 acres	\$28,978,000
Community Park to be located in Future Inclusion Area	17.3 acres	\$10,431,000
Total	126.5 acres	\$39,409,000

Financial Plan

- Maximum Debt Mill Levy: **5 mills**
- Maximum O&M Mill Levy for Residential Districts: **5 mills**
- Maximum Debt Authorization Limitation: **\$40,000,000**
- Maximum Debt Mill Levy Imposition : **40 years** (per model)
- Impact on \$600,000 Residence:
 - Total Mill Levy: 10 mills
 - Calculation:
 $\$600,000 \times 0.0715 = \$42,900$ (assessed valuation)
 $\$42,900 \times 0.010 = \mathbf{\$429 \text{ taxes owed per year}}$
 $= \mathbf{\$35.75 \text{ taxes owed each month}}$

DEVELOPMENT SUMMARY PROJECTION (Residential)



	Residential							
	1 - TH	2 - SFD Midtown	3 - SFD 37'	4 - SFD Cluster A	5 - SFD Cluster B	6 - SFD Alley Load	7 - SFD ADU	8 - SFD Basement
Statutory Actual Value (2024)	\$458,273	\$508,266	\$549,780	\$456,015	\$466,873	\$513,922	\$573,167	\$669,389
2025	-	6	6	-	-	-	-	24
2026	-	40	36	-	-	-	-	128
2027	24	40	36	-	-	36	20	128
2028	48	42	36	36	25	36	42	128
2029	48	34	8	44	40	18	48	150
2030	15	-	-	-	40	-	-	165
2031	-	-	-	-	-	-	-	180
2032	-	-	-	-	-	-	-	106
2033	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-
Total Units	135	162	122	80	105	90	108	1,009
Total Statutory Actual Value	\$61,866,855	\$82,339,092	\$67,073,160	\$36,481,200	\$49,021,665	\$46,252,980	\$61,902,036	\$675,413,501

DEVELOPMENT SUMMARY PROJECTION (Residential)



	Residential								Total Residential
	9 - SFD Basement	10 - SFD Basement	Product 11	Product 12	Product 13	Product 14	Product 15	Product 16	
Statutory Actual Value (2024)	\$745,308	\$767,556	\$	\$	\$	\$	\$	\$	
2025	9	-	-	-	-	-	-	-	45
2026	39	-	-	-	-	-	-	-	243
2027	48	-	-	-	-	-	-	-	332
2028	48	8	-	-	-	-	-	-	449
2029	37	32	-	-	-	-	-	-	457
2030	-	-	-	-	-	-	-	-	220
2031	-	-	-	-	-	-	-	-	180
2032	-	-	-	-	-	-	-	-	106
2033	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	181	40	-	-	-	-	-	-	2,032
Total Statutory Actual Value	\$134,900,748	\$30,702,240	\$	\$	\$	\$	\$	\$	\$1,245,953,477

DEVELOPMENT SUMMARY PROJECTION (Commercial)



Statutory Actual Value (2024)	Commercial								Total Commercial
	S of Woodman Rd / West of BL Parkway	S of Woodman Rd / E of BL Parkway	N or Woodman Rd	E of Field of Dreams	Product E	Product F	Product G	Product H	
	\$250	\$250	\$250	\$250	\$	\$	\$	\$	
2025	-	-	-	-	-	-	-	-	-
2026	66,568	-	-	-	-	-	-	-	66,568
2027	66,568	59,250	27,367	-	-	-	-	-	153,185
2028	66,568	59,250	27,367	-	-	-	-	-	153,185
2029	66,568	59,250	27,367	-	-	-	-	-	153,185
2030	66,568	59,250	-	-	-	-	-	-	125,818
2031	66,568	59,250	-	-	-	-	-	-	125,818
2032	66,568	59,250	-	37,636	-	-	-	-	163,454
2033	66,568	59,250	-	-	-	-	-	-	125,818
2034	-	59,250	-	-	-	-	-	-	59,250
2035	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-
Total Units	532,544	474,000	82,101	37,636	-	-	-	-	1,126,281
Total Statutory Actual Value	\$133,136,000	\$118,500,000	\$20,525,250	\$9,409,000	\$	\$	\$	\$	\$281,570,250

BOND STRUCTURE & PARAMETERS



Bond Financing Summary:

- The District is currently contemplating issuing a single series of senior-lien, current-interest bonds in late 2025.
- The District anticipates issuing a second series of bonds in 2035 to refund the Series 2025 Bonds and to fund additional reimbursement for certified infrastructure costs.
- The District anticipates that the Series 2025 Bonds will be issued as non-rated securities, secured by a limited-tax, general obligation pledge, secured by 5 mills on all property.
- The Series 2025 Bonds will be additionally secured by capitalized interest.
- The District anticipates that the Series 2035 Bonds will be issued with an investment-grade rating and a municipal bond insurance policy.
- Both the Series 2025 and 2035 Bond transactions are summarized below.

Limited Tax General Obligation Bonds, Series 2024 and Series 2034

	Series 2025	Series 2035	Total
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt
Delivery Date	12/1/2025	12/1/2035	
Par Amount (\$)	16,465,000	24,440,000	40,905,000
Project Fund (\$)	11,936,113	8,487,800	20,423,913
Capitalized Interest Fund (\$)	2,469,750	-	2,469,750
Debt Service Reserve Funds	-	-	-
Cost of Issuance (\$)	588,138	322,200	910,338
Debt Service Mill Levy	5 mills	5 mills	
Interest Rate	5.00%	4.00%	
Final Maturity	12/1/2055	12/1/2065	

¹Preliminary estimates based on current market conditions; subject to change. D.A. Davidson makes no commitment to underwrite at these levels



Conditions for Approval

Compliance with Section 32-1-201 through 209, C.R.S.:

- There is sufficient existing and projected need for organized service in the area to be serviced by the proposed Districts.
- The existing service in the area to be served by the proposed Districts is inadequate for present and projected needs.
- The proposed Districts are capable of providing economical and sufficient service to the area within their boundaries.
- The area to be included in the proposed Districts has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.



Questions?