

ELLSTON PARK METROPOLITAN DISTRICT



Bond Issuance

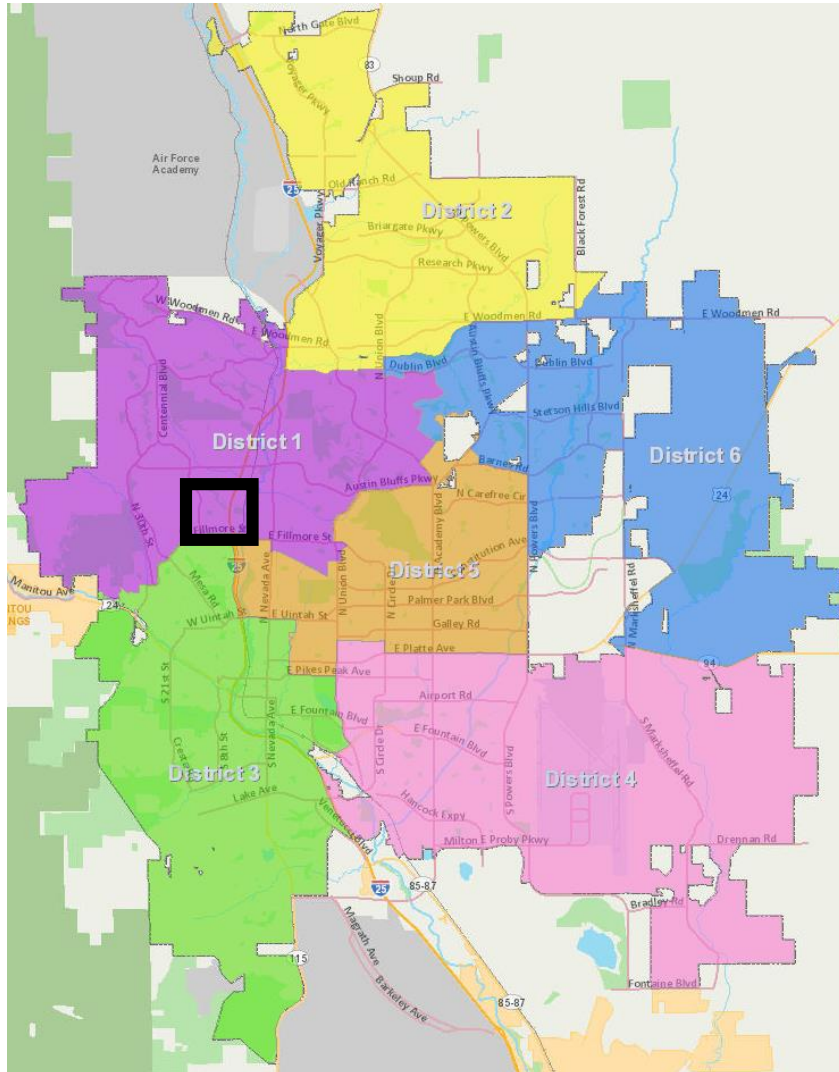
Presenter: Allison Stocker

SUMMARY



- Request to issue a maximum principal aggregate debt amount of \$4,000,000 million
 - Senior Limited Tax General Obligation Bonds - ~\$2,235,000
 - Subordinate Limited Tax General Obligation Bonds - ~\$289,000
- Funds to be used to support ongoing development of the site

DISTRICT LOCATION

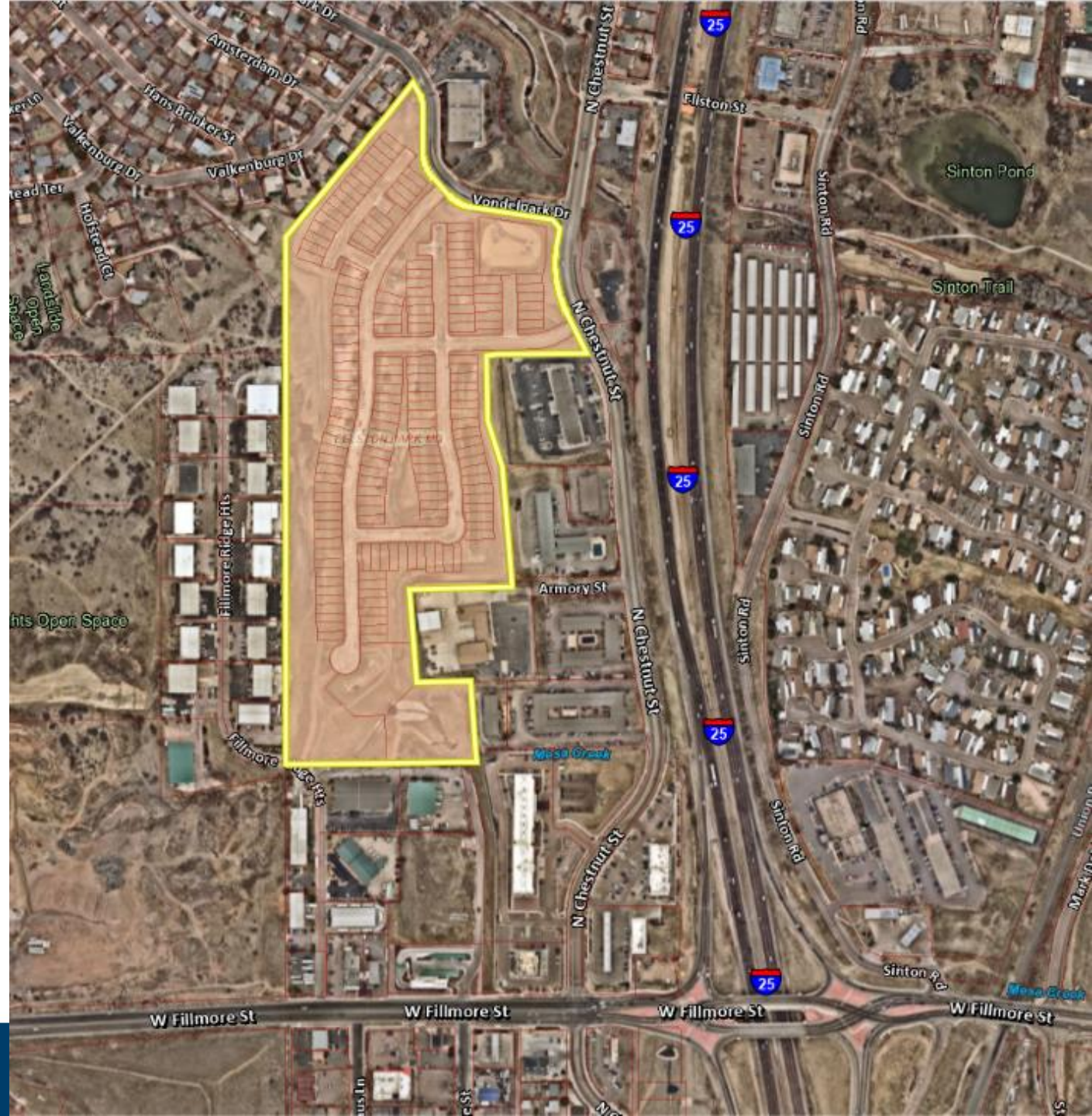


- Northwest of the intersection of West Fillmore Street and Interstate 25
- The District is located in City Council District #1

DISTRICT LOCATION & FEATURES

- Consists of approximately 29 acres
- Created in 2021 (under old model service plan) to support the public and private improvements
- PUDD-24-0005 (latest Development Plan modification) shows 167 single-family detached and attached units

Ellston Park Metropolitan District



MILL LEVIES & ALLOWED DEBT



- Maximum authorized debt - \$15 million
 - No debt has been issued since the creation of the District
- Maximum debt issuance requested - \$4 million
 - Actual debt anticipated - ~\$2.5 million
- The District's mill levies are based on the pre-2022 Model Service Plan
 - Maximum debt service - 30 mills
 - Maximum operations and maintenance – 10 mills

PRELIMINARY PLAN OF FINANCE

Uses:	Series 2025A Senior Bonds	Series 2025B Subordinate Bonds	Total
Project Fund Deposits:			
New Money	1,247,875.32	237,419.68	1,485,295.00
Other Fund Deposits:			
Capitalized Interest	402,300.00		402,300.00
Debt Service Reserve Fund	197,100.00		197,100.00
	<u>599,400.00</u>		<u>599,400.00</u>
Delivery Date Expenses:			
Cost of Issuance	354,199.68	45,800.32	400,000.00
Underwriter's Discount	33,525.00	5,780.00	39,305.00
	<u>387,724.68</u>	<u>51,580.32</u>	<u>439,305.00</u>
	<u>2,235,000.00</u>	<u>289,000.00</u>	<u>2,524,000.00</u>

Sources:	Series 2025A Senior Bonds	Series 2025B Subordinate Bonds	Total
Bond Proceeds:			
Par Amount	2,235,000.00	289,000.00	2,524,000.00
	<u>2,235,000.00</u>	<u>289,000.00</u>	<u>2,524,000.00</u>

FULL COST OF IMPROVEMENTS

Cost Type	Cost Code	Description	Current Budget
810649000 - Ellston Park DPLX			
1520	21000	Sanitary Sewer System	983,873.78
1520	22000	Storm Drain	1,734,451.95
1520	23000	Water System	1,044,283.20
1520	24020	Curb & Gutter	1,104,265.70
1520	24050	Paving	945,675.79
1520	26002	Perimeter Fencing	35,000.00
1520	26070	Project Entry Walls	39,086.72
1520	26090	Retaining Walls	2,634,211.69
1520	27130	Mailboxes - Group and Ind.	26,127.15
1520	28000	Landscape Common Area	1,682,544.75
Total Job 810649000 - Ellston Park DPLX			10,229,520.73

SUPPORTING MATERIALS



- Unsigned Council Resolution
- Board Bond Resolution
- Preliminary Plan of Finance
- Bond Forms
- Senior & Subordinate Indenture
- Bond Opinion Letters
- Approved Service Plan (Resolution 81-21)
- Approved Development Plan (PUDD-24-0005)

NEXT STEPS



- Council Regular Meeting on October 14th

QUESTIONS

