

First Amendment to Amended and Restated Consolidated Service Plan for West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District

Service Plan for West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5

Service Plan for Byers View Metropolitan District, GP North Meadow Metropolitan District, and GP South Meadow Metropolitan District

Board of Trustees Meeting, Fraser, Colorado

April 26, 2023



SpencerFane

Request for the Board of Trustees to Approve:

1. First Amendment to the First Amended and Restated Consolidated Service Plan
2. New Service Plan for West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5
3. New Service Plan for Byers View Metropolitan District, GP North Meadow Metropolitan District, and GP South Meadow Metropolitan District

Background

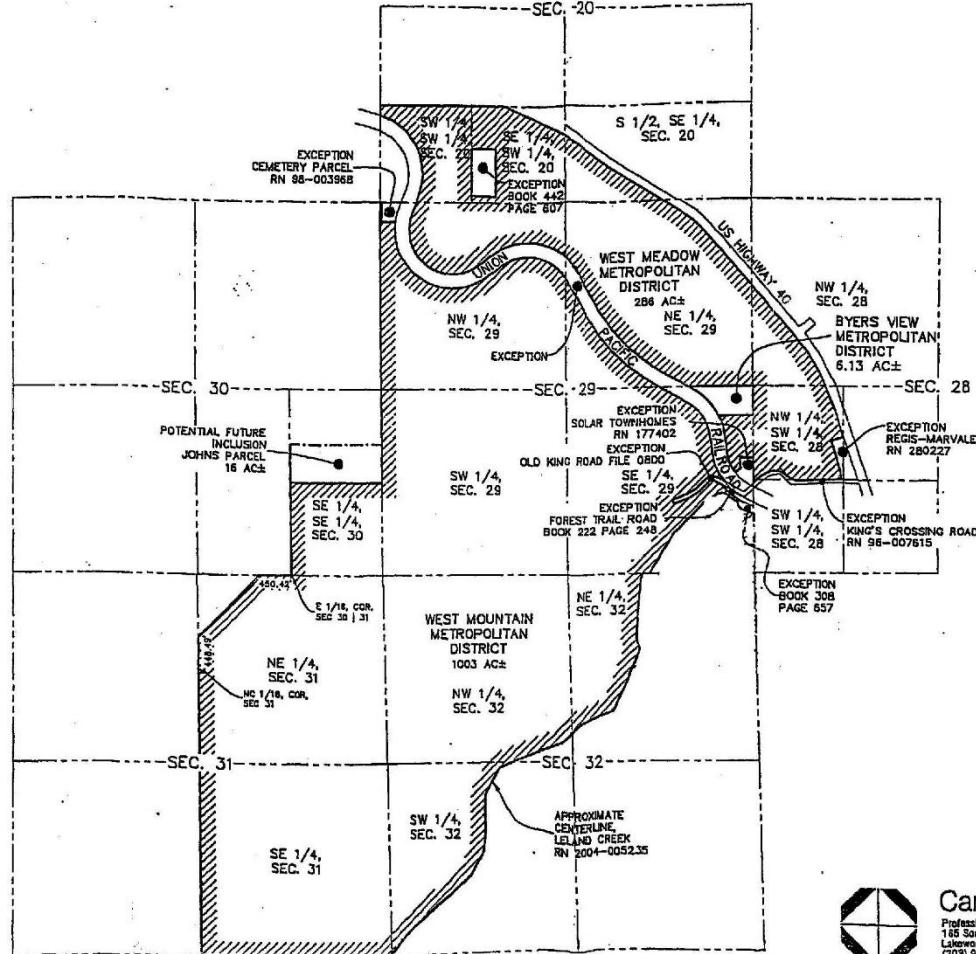
- Fraser Board of Trustees approved the original Service Plan on August 4, 2004.
- Fraser Board of Trustees approved the First Amended and Restated Service Plan on April 14, 2005.
- The Districts were organized by Orders and Decrees issued by the Grand County District Court on May 11, 2005.
- The Districts experienced significant delay to development as a result of the economic downturn of the 2007-2009 financial crisis and subsequent economic conditions unfavorable to development. As a result, the only developed property within the entire project is the property within West Meadow.
- Upon petition of the sole property owner and following a public hearing, the undeveloped property was excluded from West Meadow and included into Byers View on March 10, 2023.

First Amendment to Service Plan

- Significant property remains undeveloped in the project as a result of market and development changes.
- The First Amendment will separate undeveloped property currently within West Mountain and Byers View from the developed community existing within West Meadow. The undeveloped property will be governed by new service plans that will accommodate the need for phased development and will address the delayed development status and increased construction costs.
- As a result, West Mountain will be divided into five districts and the undeveloped property in Byers View will be divided into three districts.

Previous Boundaries:

West Mountain Metropolitan District, West Meadow Metropolitan District, and Byers View Metropolitan District



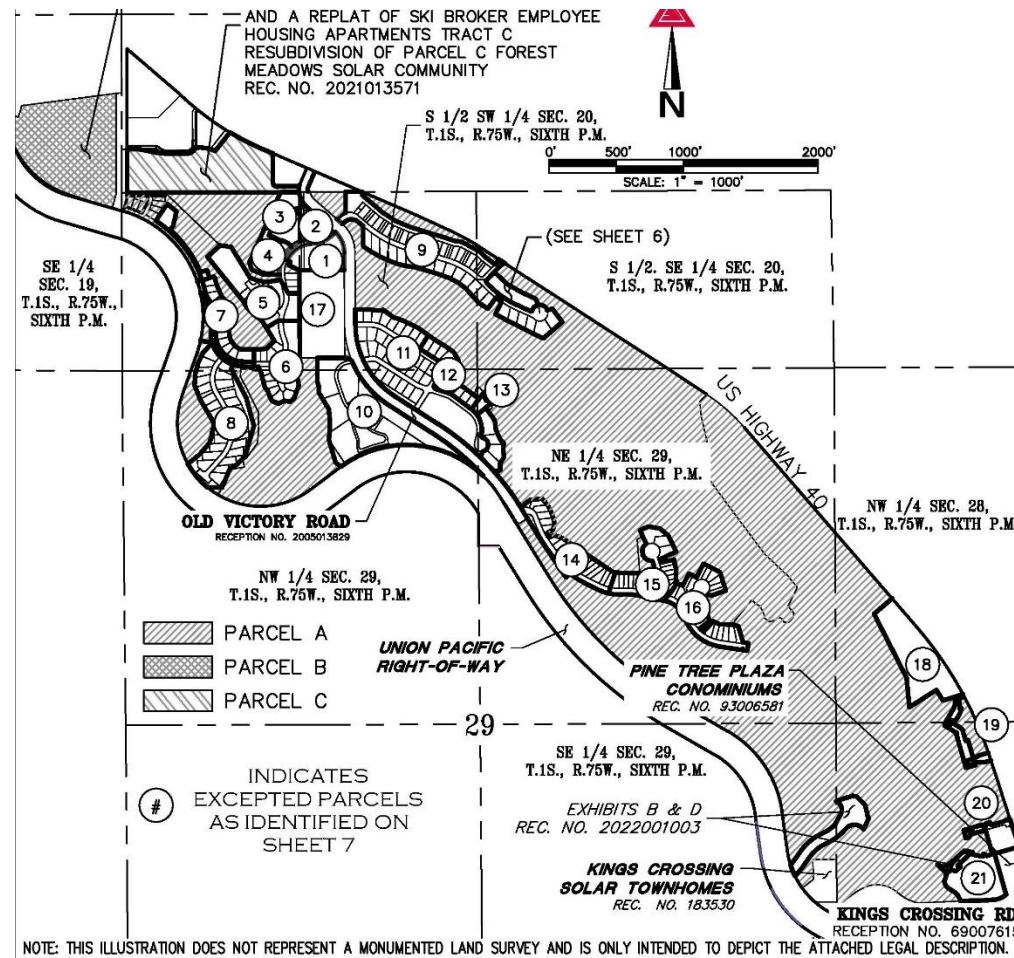
Carro
Professional
148 South 1st
Lakewood, CO
(303) 980-04

Proposed Boundaries: West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5



Current Boundaries:

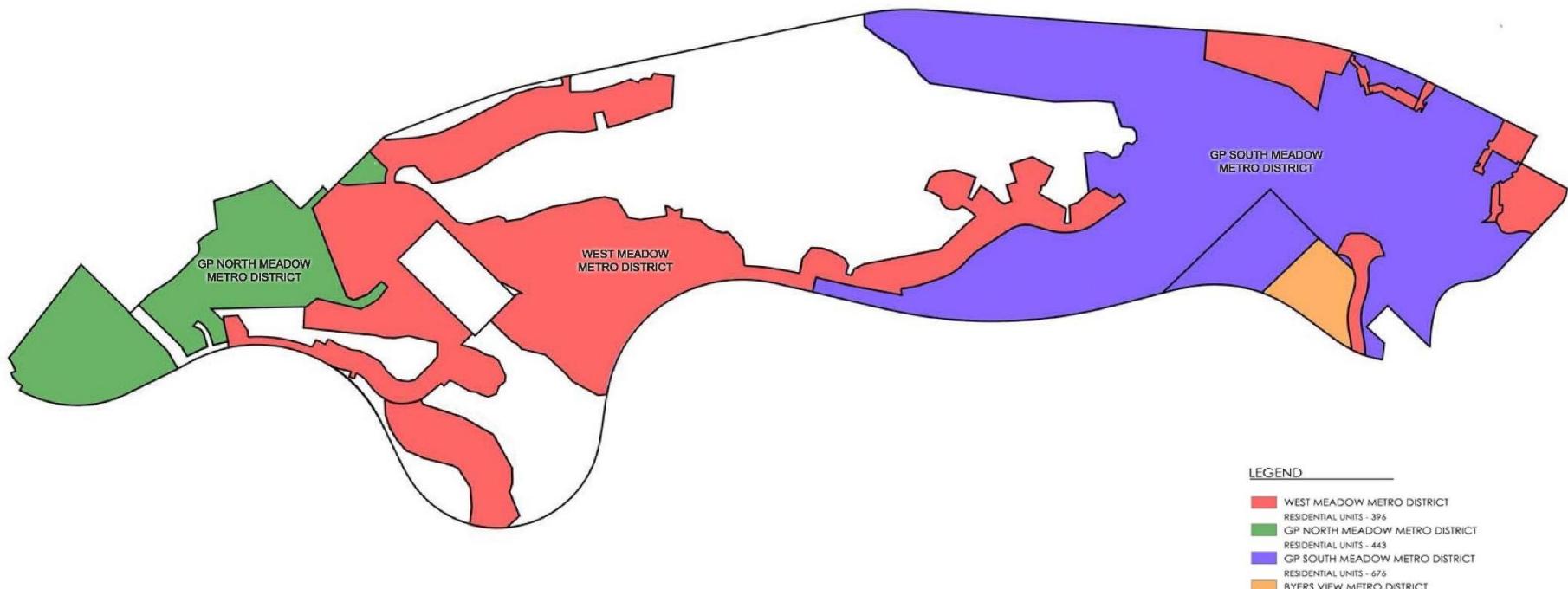
West Meadow
Metropolitan District
and Byers View
Metropolitan District



Current and Proposed Boundaries:

West Meadow (current) – red
Byers View (proposed) – yellow

GP North Meadow (proposed) – green
GP South Meadow (proposed) - purple



West Meadow Metropolitan District

- Only consists of developed residential property and publicly owned and operated facilities (Grand Park Community Recreation Center), Foundry Bowl & Cinema, and Kremmling Memorial Hospital District medical center site.
- The same terms and restrictions will apply to West Meadow under the current service plan.
- Only change is the debt authorization will decrease from \$99,000,000 to \$24,000,000.
- Mill levy limitations will remain unchanged (50 mills for debt service and 5 mills for operations and maintenance).

First Amendment to Service Plan – West Meadow

	Original Service Plan	First Amendment
Districts	Byers View, West Mountain, West Meadow	West Meadow
Debt Limit	\$99,000,000	\$24,000,000
Mill Levy	55 mills	55 mills
Debt Issuance Deadline	December 31, 2030	December 31, 2030
Debt Maturity Deadline	December 31, 2050	December 31, 2050
Public Infrastructure	Sanitation, street and drainage, water	Sanitation, street and drainage, water

West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5

- 1,019 acres of undeveloped property
- Primarily residential, limited commercial
- Park and recreation powers limited to parks, trails, and open space



West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5

PUBLIC IMPROVEMENT COST ESTIMATES

- Sanitation - \$24,850,316
- Storm Sewer - \$20,722,664
- Streets (including sidewalks and landscaping) - \$71,499,841
- Water - \$48,753,142
- Parks and Recreation - \$3,671,611
- **Total - \$169,497,574**

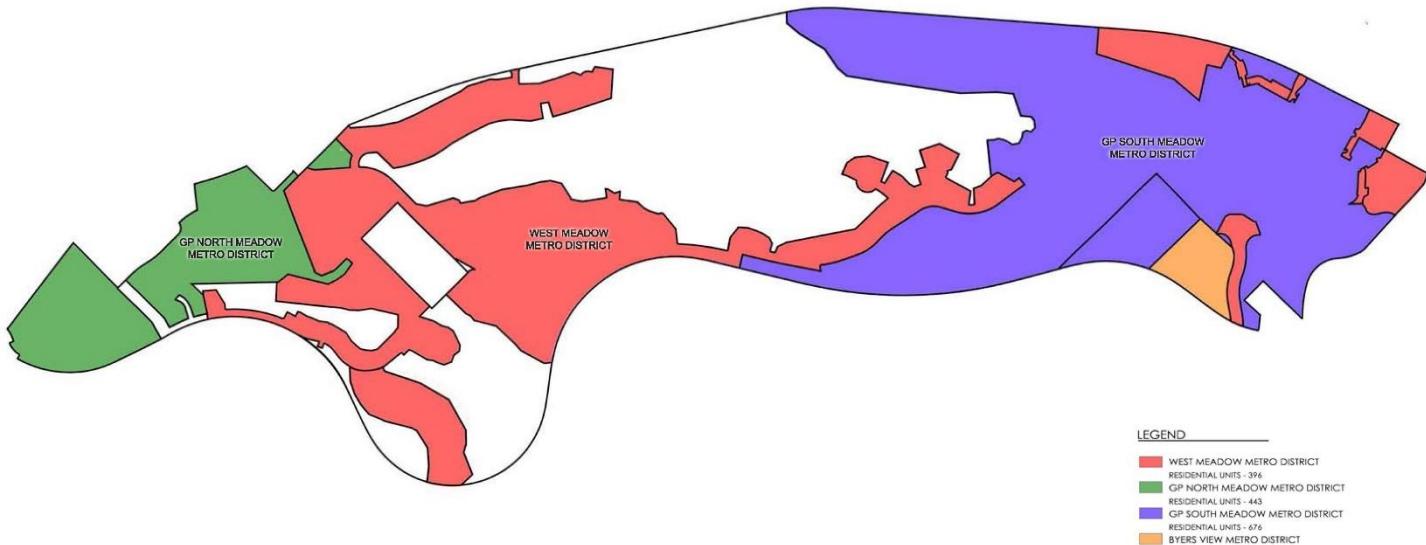
West Mountain Metropolitan District and West Mountain Metropolitan District Nos. 2-5

FINANCIAL PLAN

- Maximum Debt Authorization: \$200,000,000 (combined)
- Maximum Debt Mill Levy: 50 mills (adjusted)
- Maximum O&M Mill Levy: 5 mills (adjusted)
- Debt Issuance Deadline: December 31, 2048
- Debt Maturity Deadline: December 31, 2088
- Developer Reimbursement Agreement Term Limit: 20 years
- Impact on \$600,000 residence:
Calculation:
$$\$600,000 \times 0.0715 = \$42,900$$
$$\$42,900 \times 0.055 = \$2,359.50 \text{ taxes owed per year}$$
$$\$196.63 \text{ taxes owed each month}$$

Byers View Metropolitan District, GP North Meadow Metropolitan District, and GP South Meadow Metropolitan District

- 119 acres of undeveloped property
- Primarily residential, limited commercial
- Park and recreation powers limited to parks, trails, and open space



Byers View Metropolitan District, GP North Meadow Metropolitan District, and GP South Meadow Metropolitan District

PUBLIC IMPROVEMENT COST ESTIMATES

- Sanitation - \$8,395,424
- Storm Sewer - \$7,000,940
- Streets (including sidewalks, landscaping, and parking) - \$25,571,687
- Water - \$19,776,688
- **Total - \$60,774,739**

Byers View Metropolitan District, GP North Meadow Metropolitan District, and GP South Meadow Metropolitan District

FINANCIAL PLAN

- Maximum Debt Authorization: \$85,000,000 (combined)
- Maximum Debt Mill Levy: 50 mills (adjusted)
- Maximum O&M Mill Levy: 5 mills (adjusted)
- Debt Issuance Deadline: December 31, 2048
- Debt Maturity Deadline: December 31, 2088
- Developer Reimbursement Agreement Term Limit: 20 years
- Impact on \$600,000 residence:
Calculation:
$$\$600,000 \times 0.0715 = \$42,900$$
$$\$42,900 \times 0.055 = \$2,359.50 \text{ taxes owed per year}$$
$$\$196.63 \text{ taxes owed each month}$$

District Disclosure Requirements

- Service Plan Requirement: Districts must record statement against the property within the Districts' boundaries that includes the notice of the Districts' existence, average expected tax levy, maximum expected tax levy, and maximum allowed tax levy.
- SB21-262: Metro districts formed after Jan. 1, 2020 must email or mail notice of calls for director nominations to each active registered elector 75-100 days before election and by one additional method.
- SB21-262: Newly formed metro districts must establish and maintain a district website within 1 year of organization.
- SB21-262: All metro districts formed after Jan. 1, 2000 must file an annual report with the governing body.
- SB21-262: Builders must provide written disclosure to potential homebuyers before or during the execution of a contract information about the metro district, including estimated future property taxes.

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 special district.**
 - The proposed public improvements are not available through the Town, County, or other governmental entity within a reasonable time or on a comparable basis. To develop the area, significant investment is needed in public infrastructure. Financing and construction of the infrastructure through the Districts will lower costs and ensure the costs are spread among those in the community that will benefit from such development.
- **The existing service in the area to be served by the proposed special district is inadequate for present and projected needs.**
 - There are no other governmental entities in the vicinity that consider it feasible or practical to undertake the planning, design, acquisition, construction, installation, and financing of the public infrastructure needed to serve the property.
- **The proposed special district is capable of providing economical and sufficient service to the area within its boundaries.**
 - The Districts will ensure the public improvements are constructed within a reasonable period of time for the benefit of the community, and the Districts' involvement will lower the costs of the public improvements.
- **The area to be included in the proposed special district has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.**
 - The Districts will be limited to issuing debt within the confines of the Service Plans and limited to the amount the Districts can reasonably pay from the revenue derived from the debt service mill levy and other legally available revenue. The financial plans attached to the Service Plans are examples of how the Districts may finance the public improvements.

Questions?



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