

A photograph of a lavender field at sunset. The sun is low on the left, creating a warm, golden glow that filters through the lavender plants. The flowers are in various stages of bloom, with some showing vibrant purple and others appearing more as buds. The background is a soft, hazy mix of orange and purple.

Mallard Ridge Metropolitan District Nos. 1-4

White Bear Ankele Tanaka & Waldron



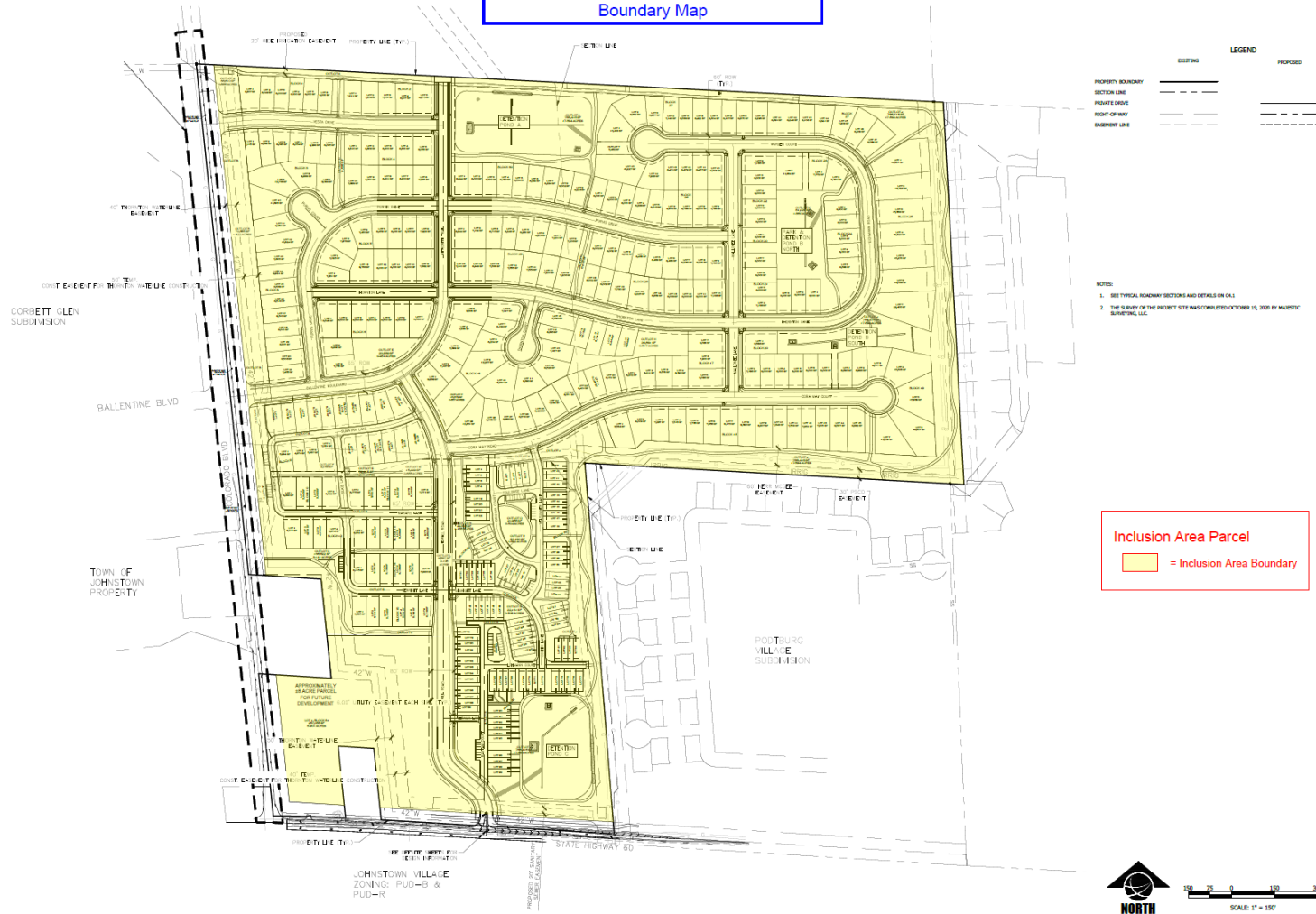
HISTORY OF THE PROJECT

6037 Johnstown, LLC owns the property within the proposed Districts and intends to develop the project area as a single-family residential district, a multi-family residential district, a commercial district, and an overlay district encompassing the entire project's initial boundaries.

To date, there has been no development in the project area.

PLANNED DEVELOPMENT

Mallard Ridge
Metropolitan District Nos. 1-4 Inclusion Area
Boundary Map



Details

- Project Area: 106 acres
- Est. population at buildout: 1,087
- 234 single family detached homes
- 100 townhomes
- 50 duplex units
- 41,250 square feet of various commercial parcels

Public Improvements and Services

- Street improvements
- Trails and park and recreation facilities
- Water, sewer, and drainage
- Landscaping, irrigation

Governing Law & Policies



Title 32 of the Colorado Revised Statutes (the Special District Act)



In substantial compliance with the “model” service plan provided by Town staff and consistent with other recent service plans approved by the Town



Discussions with and direction from Town Legal Counsel



BENEFITS OF METROPOLITAN DISTRICTS

GROWTH PAYS ITS OWN WAY

- + **Fill the void** – No other public entity is willing or able to fund public improvements necessary for development.
- + **Reduce cost** – Costs of public improvements through access to low-cost, tax-exempt financing.
- + **Proportionate** – Rather than front-loading costs of public improvements on new home sales, the costs are paid via tax-deductible property mill levies over 40 years.
 - Homeowners pay proportionate share of use of improvements while they own property.



FINANCIAL INFORMATION

Costs and Financial Plan

Cost of Public Improvements

- + Estimated cost of public improvements: \$36,786,400.
- + Any public improvements not funded by the Districts remain the developer's responsibility.
- + The Town is not responsible for costs of improvements for the Districts, any debt issued by the Districts, or the developer's costs of development.



FINANCIAL PLAN

(ALL PARAMETERS ARE FULLY IN COMPLIANCE WITH THE TOWN MODEL SERVICE PLAN)

DEBT CAPACITY AND ISSUANCES

- Total Debt of the Districts shall not exceed \$12,000,000.
- The Districts anticipate they will issue at least two series of bonds over the course of the development.
- Per the Financial Plan, the Districts will have the revenue base to support these issuances.

LIMITATIONS ON DISTRICT DEBT

(all conform to Model Service Plan)

- Mill Levy Caps
 - Commercial Debt Service Mill Levy Cap – 50 mills
 - Residential Debt Service Mill Levy Cap – 40 Mills
 - Operations and Maintenance Mill Levy Cap – 10 Mills
- Debt Parameters
 - Max. Interest Rate: 12%
 - Max. Underwriter Fee: 5%
 - Max. Term: 40 years
 - EFA Certification of Privately Placed Debt

ADDITIONAL SAFEGUARDS



TRANSPARENCY

Disclosure Notice to Purchasers
Annual Report to Town



REIMBURSEMENT LIMITS

Third-party Certification
Developer Debt Restrictions



WEBSITE

Notices
Election Info
Documents and Records
Contact Info
Debt Info
Mill Levy Info

QUESTIONS & COMMENTS



THANK YOU

- Robert G. Roberts, Esq.
• rrogers@wbapc.com
- Scott A. Goodstein, Esq.
• sgoodstein@wbapc.com