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TOWN COUNCIL CONSENT AGENDA COMMUNICATIONS

AGENDA DATE: March 18, 2024

SUBJECT: Inclusion of Property into The Villages at Johnstown Metropolitan Districts

ATTACHMENTS:

1. Resolution No. 2024-15, a Resolution Consenting to the Inclusion of Property into The Villages at Johnstown Metropolitan Districts
2. Correspondence from Robert Rogers, counsel for The Villages at Johnstown Metropolitan Districts, to Avi Rocklin, Town Attorney, dated March 5, 2024, with attachments

PRESENTED BY: Avi Rocklin, Town Attorney, and Carolyn Steffl, Special Counsel

AGENDA ITEM DESCRIPTION: For consideration is Resolution No. 2024-15, a Resolution Consenting to the Inclusion of Property into The Villages at Johnstown Metropolitan Districts. On March 19, 2018, the Town Council passed Resolution No. 2018-04 Approving the Consolidated Service Plan (“Service Plan”) for the Villages at Johnstown Metropolitan District Nos. 1-8 (the “Districts”). Pursuant to Section V(A)(11) of the Service Plan, the Districts must obtain the written consent of the Town prior to including property outside the Inclusion Area Boundaries, as defined in the Service Plan, into the Districts’ boundaries.

CaliberCos, Inc., a Delaware corporation (“Caliber”), is the developer of the property in the Districts. Blue Spruce Ridge HoldCo, LLC, a Colorado limited liability company (“Blue Spruce”), an entity affiliated with Caliber, is the owner of property known as the “Blue Spruce Parcel.” Blue Spruce has filed a petition for annexation of the Blue Spruce Parcel into the Town and the matter is set for a public hearing on April 1, 2024.

West Ridge Holdco, LLC, a Colorado limited liability company (“West Ridge”), also an entity affiliated with Caliber, is under contract to purchase property known as the “West Ridge Parcel.” The closing of the property is intended to occur on March 31, 2024.

The Community that Cares

Blue Spruce and West Ridge desire, upon annexation and purchase respectively, to include the Blue Spruce Parcel and West Ridge Parcel into the Districts. The Blue Spruce Parcel and the West Ridge Parcel are adjacent to the Districts. The request is, upon annexation and approval by the Board of Directors, to include the Blue Spruce Parcel into Villages at Johnstown Metropolitan District No. 2 (“District No. 2”), a residential district, and, upon purchase and approval by the Board of Directors, to include the West Ridge Parcel into the Villages at Johnstown Metropolitan District No. 4 (“District No. 4”), a commercial district. Neither District No. 2 nor District No. 4 has issued debt. While the request is to include the properties in District No. 2 and District No. 4, the property owners seek the ability to include the properties into any of the Districts as development plans dictate.

Notably, neither the Districts nor the property owners are seeking to amend the mill levy caps or the debt authorization. The property owners are merely requesting an opportunity to be included in the boundaries of the Districts, which property will thereafter assist in repaying debt, if and when such is issued.

STRATEGIC PLAN ALIGNMENT:

- Healthy & Resilient Economy
 - *Drive projects and initiatives that promote Johnstown as a premier destination for business*
- Natural & Built Environment
 - *Support a broad range of housing options*
- Quality Infrastructure & Facilities
 - *Ensure future viability of infrastructure and facilities*

LEGAL ADVICE:

The Town Attorney and the Town’s Special Counsel have reviewed the request and the proposed Resolution.

FINANCIAL ADVICE:

N/A

RECOMMENDED ACTION: Approve Resolution No. 2024-15, a Resolution Consenting to the Inclusion of Property into The Villages at Johnstown Metropolitan Districts.

Reviewed and Approved for Presentation,



Town Manager