

Prairie Corner Metropolitan District Service Plan and Intergovernmental Agreement

City Council – September 1, 2020

District Organizers: Prairie Corner Development Partners, LLC
 District Counsel: Collins Cockrel & Cole
 District Financial Advisor: Stifel, Nicolaus & Company, Inc.
 District Engineer: R&R Engineers-Surveyors, Inc.
 City Staff Representative: Mike Tylika, AICP, Senior Planner
 City Metro District Counsel: Butler Snow LLP
 City Metro District Financial Advisor: Ehlers & Associates, Inc.

Strategic Focus Areas

- Recognizable and Well-Planned Community



- Supportive, Sustainable Infrastructure



- Financially Responsible



- Strong Regional Relationships and Partnerships



Subject Property Location

- The proposed District will encompass 10.73 acres located at the northeast corner of the intersection of Interstate 76 and Eagle Boulevard/144th Avenue.



Aerial Map
(Adams County GIS Base Map)

Purpose / Background

- Submitted and reviewed using the City's adopted Model Service Plan.
- The City Council has the authority to approve service plans for special districts that are organized within their boundaries per Article 1, Title 32, Colorado Revised Statutes.
- The Property is currently included within the boundaries of the Prairie Center Metropolitan District No. 1, but this district is not going to move forward with assisting the Prairie Corner development team. As such, the Property will be excluded from the existing district if the new District is formed.

Review Criteria

- Per the Special District Act, Article 1, Title 32 of the Colorado Revised Statutes, service plans must include the following items:
 - Description of services,
 - Financial information,
 - Preliminary engineering or architectural survey showing how the services are to be provided,
 - Map of boundaries,
 - Estimated population at build-out,
 - Estimated assessed valuation at build-out,
 - General description of facilities to be constructed,
 - Estimated costs of land acquisition, engineering, legal and administrative costs, and costs related to the organization and initial operation of the district,
 - Description and form of any proposed Intergovernmental Agreements (IGAs), and
 - Other information set by State Statutes or required by the approving jurisdiction(s).

Public Notice and Inquiry

- Notification was published in the *Brighton Standard Blade's* August 12, 2020 edition.
- No public comments have been received by the Planning Division.



Analysis and Findings

- ✓ The Service Plan provides:
 - Description of services, financial information, preliminary engineering survey, map of boundaries, estimates on build-out populations and assessed valuations, estimated costs of development and district operation, the description of facilities to be constructed, financial information related to those facilities, and an associated Intergovernmental Agreement (IGA).
- ✓ The submitted service plan aligns with the Model Service Plan adopted by City Council.
- ✓ The Service Plan outlines that the District will need to spend approximately \$4.36 million for the installation of infrastructure and will need the borrowing authority of \$6.465 million



Analysis and Findings

- ✓ The City's Development Review Committee has reviewed the infrastructure cost estimates and finds them acceptable.
- ✓ The Applicant has included the additional notice requirements as provided in recent approvals for Districts.
- ✓ City staff finds that in the area of the proposed District:
 - There is sufficient existing and projected need for organized service,
 - The existing service is inadequate for present and projected needs,
 - The proposed District is capable of providing economical and sufficient service, and
 - It has the financial ability to discharge the proposed indebtedness on a reasonable basis.



Staff Recommendation

- ❖ City Staff is recommending adoption of the resolution approving the service plan for the Prairie Corner Metropolitan District and the accompanying intergovernmental agreement as it believes that the proposed service plan meets the requirements of Title 32-1-202(2) C.R.S.
- ❖ City staff is recommending that approval is conditioned on the District being first excluded from its present district.



Options for City Council

- Approve the Resolution as drafted;
- Approve the Resolution with changes;
- Deny the Resolution as drafted with findings to justify the denial; or
- Continue the item to a later date certain.