



# Prairie Center Metropolitan District No. 7 Service Plan Amendment

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CITY COUNCIL – August 4, 2026

City Staff Representative:

Department:

Applicant:

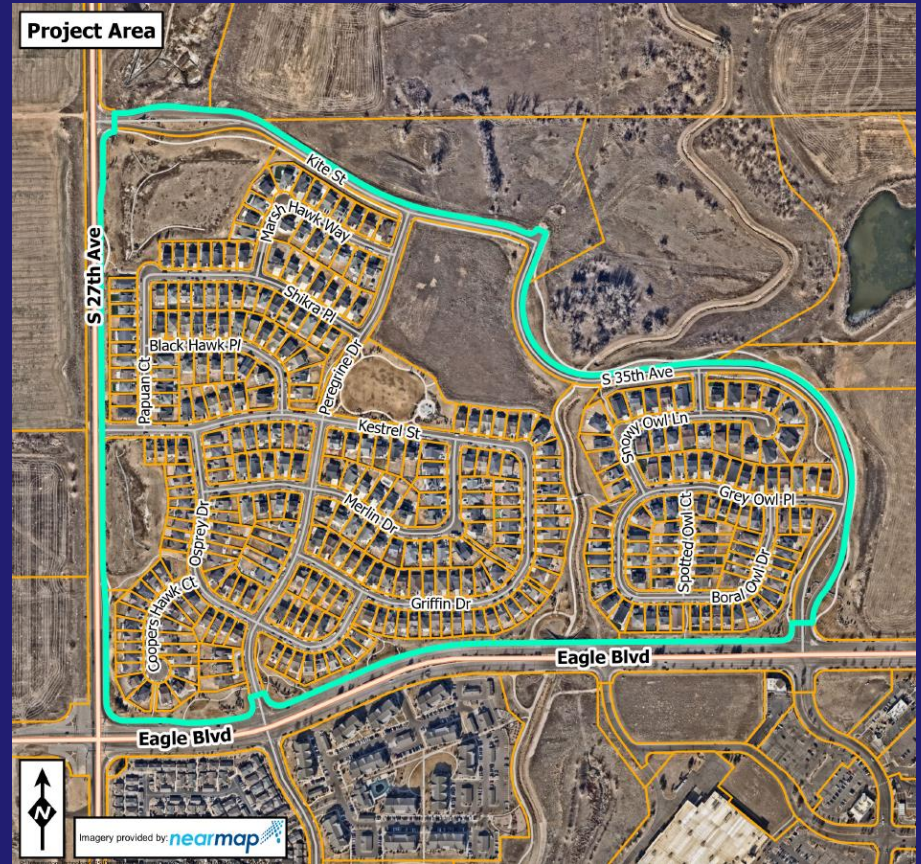
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Community Development

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# Subject Property Location

The property is generally located to the north of Eagle Boulevard, south of Kite Street and South 35<sup>th</sup> Avenue, east of South 27<sup>th</sup> Avenue, and west Prairie Center Parkway, comprised of all property within Prairie Center Village I Subdivision.



Aerial Map

# Background

## The Property:

- The original Service Plan for the District was approved in 2006.
- First Amendment to the Service Plan was approved in 2008.
- The District has two outstanding 2020 and 2021 General Obligation Bonds, as well as outstanding certain obligations payable to the developer.

## Process

- In accordance with the approved Service Plan, no modifications shall be made to the Service Plan without approval by the City Council. As part of this process, the City Council may consider a resolution consenting to the Service Plan Amendment.

# Purpose

- The District board is seeking to:
  - **Refund existing debt** – Refund all 2020 and 2021 General Obligation Bonds.
  - **Extend bond maturity limits** – Amend the Service Plan to allow a 30-year maximum bond term (instead of the current 25-year limit), enabling lower annual debt service mill levies.
  - **Adjust restrictions on new debt issuance** – Remove the prohibition on issuing new money debt after December 1, 2025, and replace it with a rule limiting the debt service mill levy to no more than 40 years.
  - **Preserve flexibility for future financing** – Allow the District's board to issue additional new money debt if needed, subject to board approval.
  - **Lower taxes for residents** – Reduce the debt service mill levy from 63.495 to 39.617 by extending the repayment period.

# Options for City Council

- ❑ Approve the Resolution as drafted;
- ❑ Approve a modified Resolution;
- ❑ Deny the Resolution.