



Eberly Place Metropolitan District

**Commerce City – City Council
June 6, 2022**

**Prepared and Presented by:
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Developer and Consultant Team

Developer:

Miller United Real Estate, LLC

Dan Sheldon

Homebuilder:

Richmond American Homes of Colorado, Inc.

**Legal Counsel
(Metro District):**

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Paula Williams

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Underwriter:

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Brooke Hutchens

**Engineers & Land
Planners:**

Harris Kocher Smith

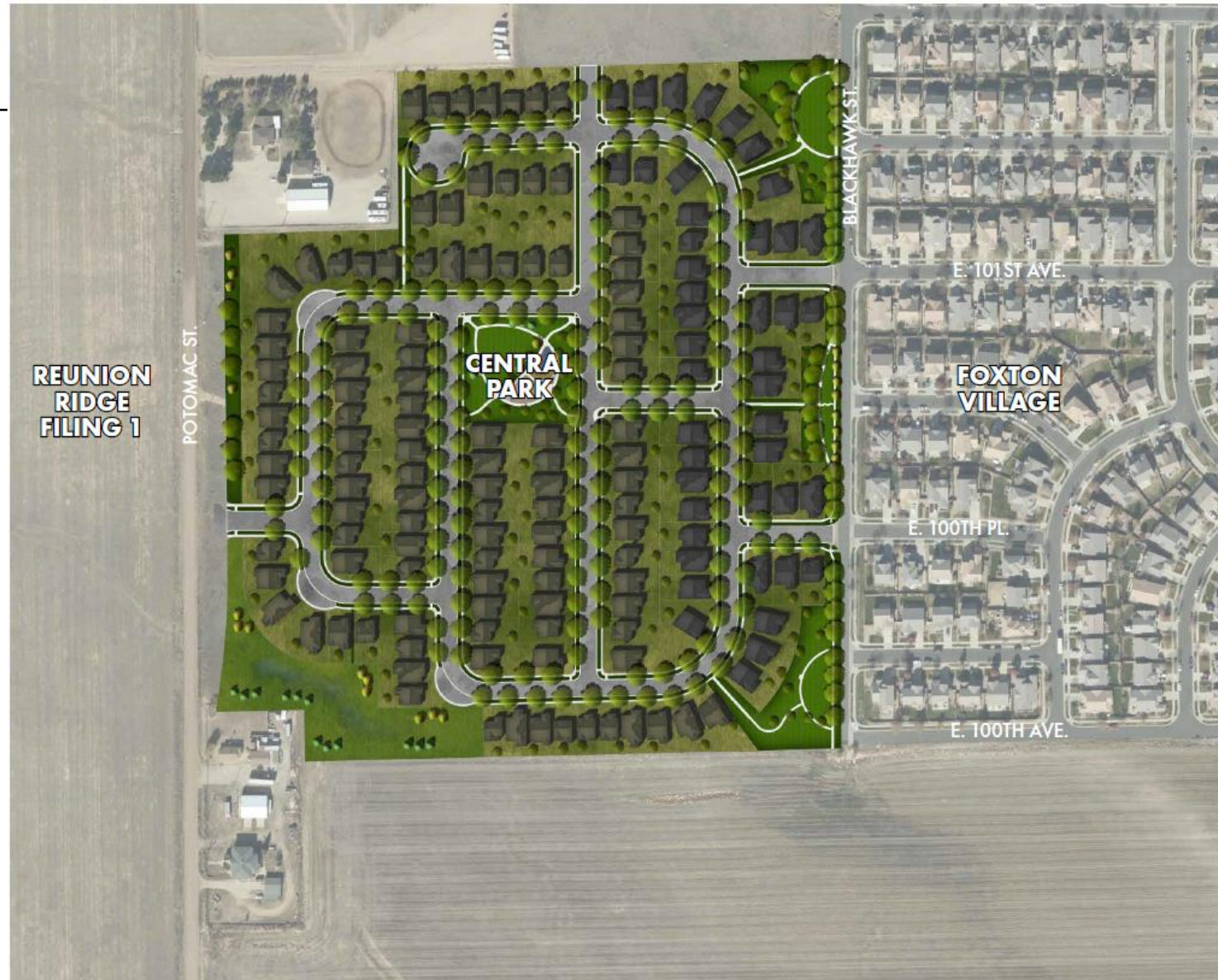
Norris Design, Inc.



Specific Projects Trigger Need for a District

- ❑ **CanAm** (*No District*)
- ❑ **Eberly Place** (Proposed District)

Site Layout





Compliance with Existing City Model Service Plan and Enhanced Provisions

- The Service Plan was submitted on May 19, 2021 and is in compliance with the City's existing model service plan and has been modified to include additional restrictions and protections which include:
 - Mill Levy Cap of 60 Mills for Debt and Operations
 - Allow for the imposition of a Regional Mill Levy if the City changes its policy in the future
 - Limits the maximum debt term to 40 years



Compliance with Existing City Model Service Plan and Enhanced Provisions

- Incorporates transparency and disclosure requirements, including: written disclosures to purchasers as well as requiring sales offices to display information regarding the District
- Requires the District to maintain a website
- Requires District Meetings to be held virtually and, if physical meeting, within 5 miles of the District Boundaries
- Requires Meeting Notices to be posted on the website



Compliance with Existing City Model Service Plan and Enhanced Provisions

- Annual Reporting Obligations to City
- Remedies for the District's failure to comply, including injunctive relief
- Requires External Financial Advisor review and certification for Private Debt
- Limits interest on Developer Reimbursements
- Requires Cost Certification by an Independent Engineer prior to Reimbursement



What is a Metropolitan District?

- ❑ A quasi-municipal corporation and political subdivision of the State of Colorado
- ❑ Organized and governed pursuant to Section 32-1-101, et. seq., C.R.S.
- ❑ Approximately 25 metropolitan districts within Commerce City that have outstanding debt



Why Use Metropolitan Districts?

- ❑ Tax-exempt financing for public improvements
- ❑ Support special development projects with significant public infrastructure costs
- ❑ Avoid taxes on existing residents for new public facilities so “Growth pays its own way”
- ❑ Create perpetual entity for purposes of operation and maintenance of public improvements



Governance of a Special District

- ❑ Governed by a Board of Directors
- ❑ Statutes allow either 5 or 7 member boards
- ❑ Elected by a majority vote of registered electors
- ❑ 4-year, staggered terms of office
- ❑ Appointment of Vacancy authorized until next election



District Sources of Revenue

- District Bonds
- District Property Taxes
 - Operations component
 - Debt
- Specific Ownership Taxes
- District Fees
 - Operations Fees / Charges



Eberly Place

Metropolitan District

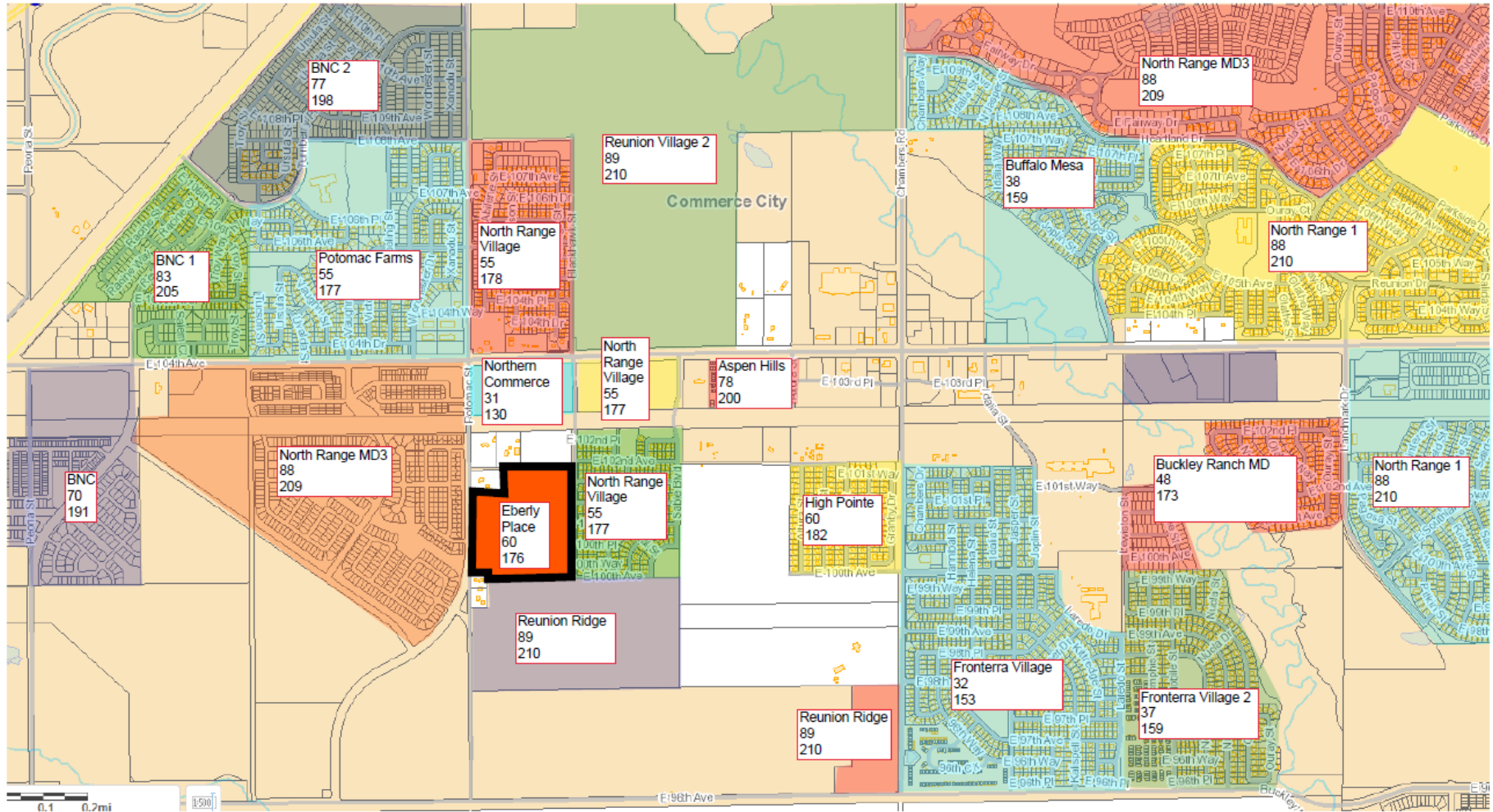
- ❑ Approximately 154 single family residences
- ❑ Annexed and Zoned; Plat is in process (anticipated June 2022)
- ❑ Development anticipated to commence in August 2022
- ❑ Population at final build-out will be approximately 385 persons



Proposed Debt Mill Levy

- 50 mills
 - Maximum debt authorization
\$9,700,288.55
 - Proposed issuance \$8,230,000
 - Maximum Voted Interest Rate 12%
 - Maximum Underwriting Discount 5%

Mill Levy Comparison Map*

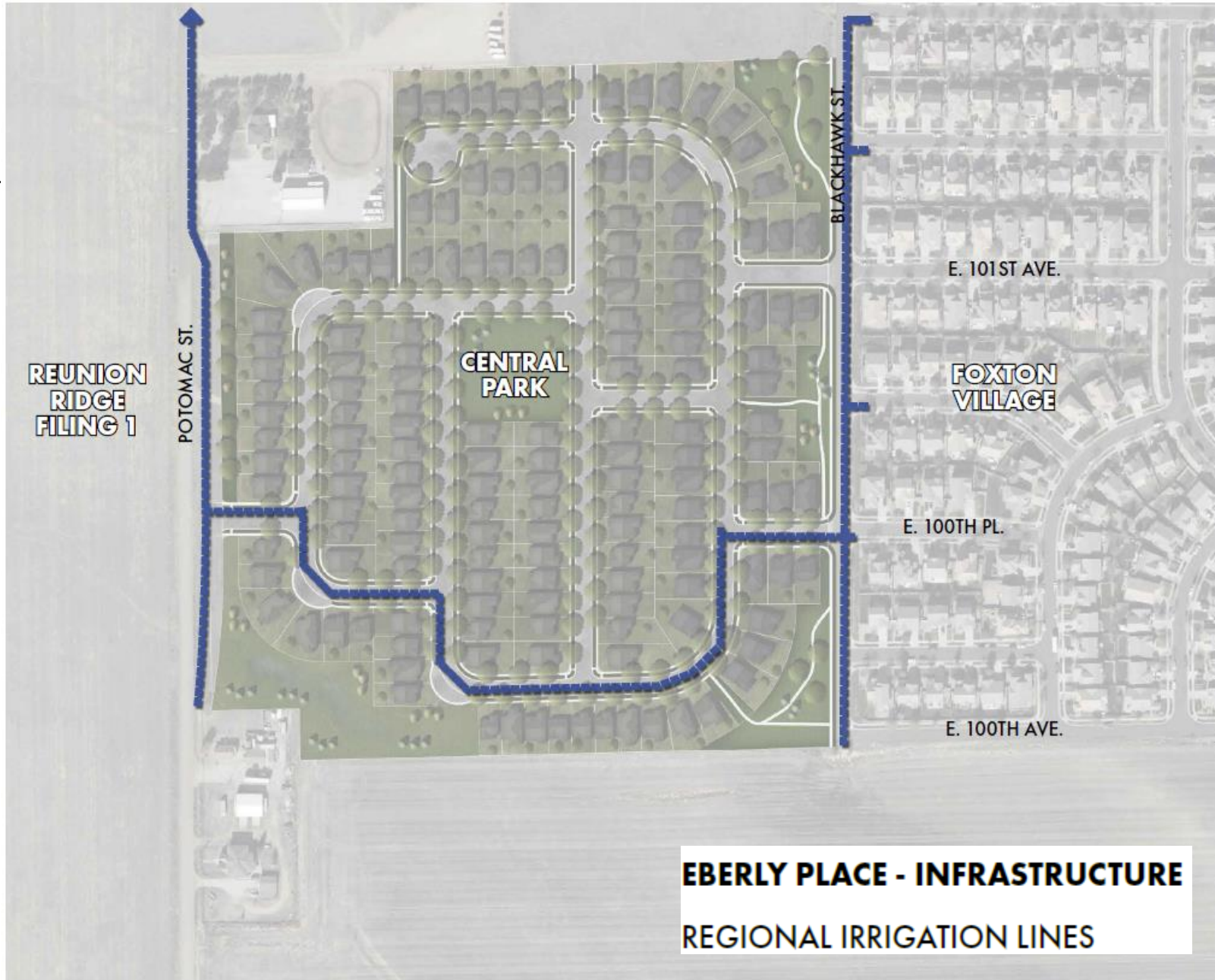
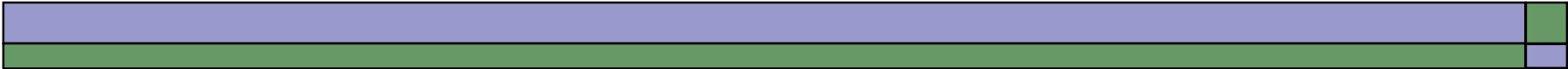


*Representative Map (may not include all Districts) based on information from Adams County GIS System as of April, 2022

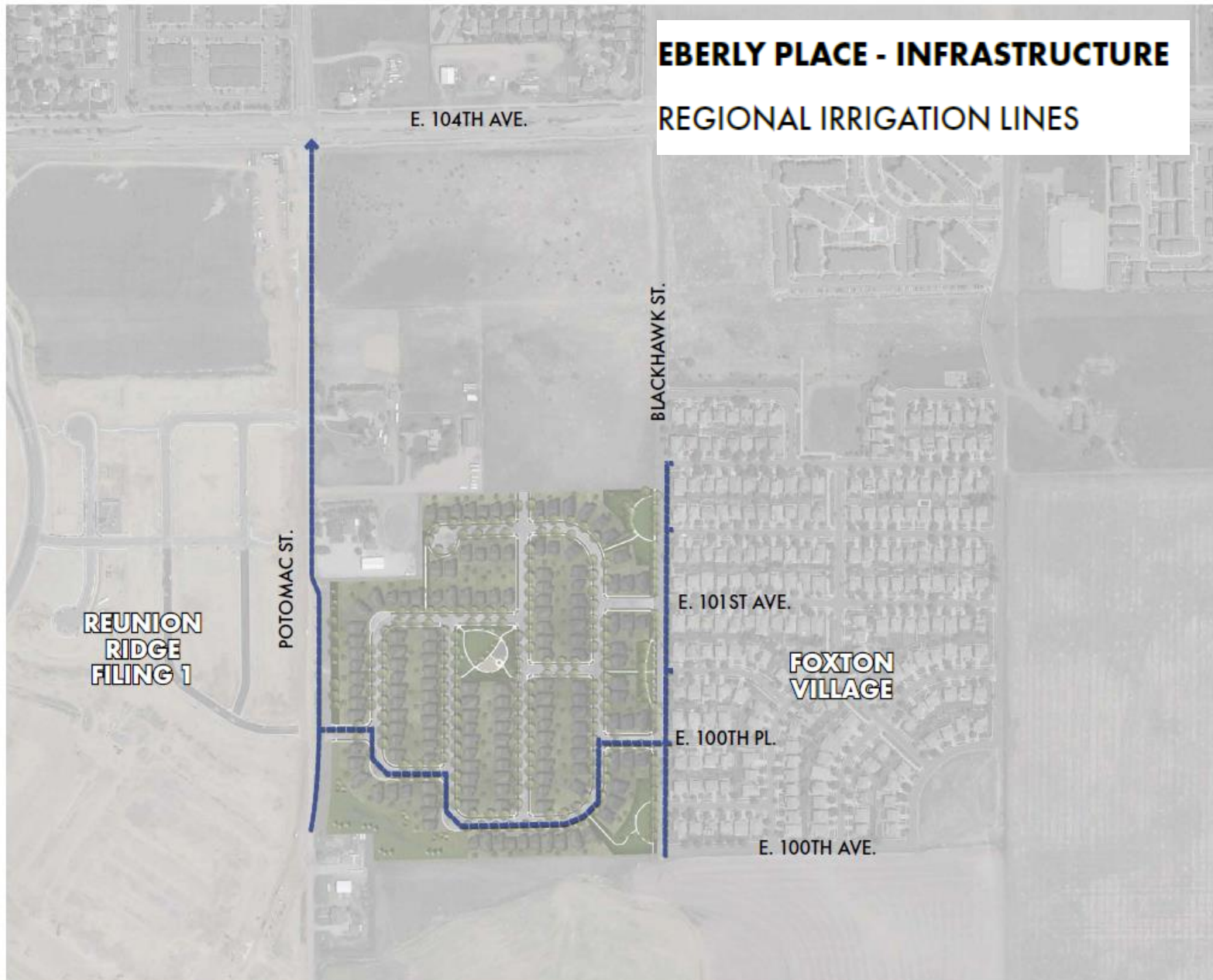


Public Improvements

- ❑ The public improvements to be constructed will consist of water, sewer, drainage, street, park and recreation improvements, including contributions to Blackhawk Street offsite as well as contribution to an offsite traffic signal
- ❑ Anticipated Costs of public improvements based on engineer's estimates \$9,700,288.55
- ❑ Bonds will not be sufficient to pay all public improvement costs



EBERLY PLACE - INFRASTRUCTURE REGIONAL IRRIGATION LINES



**REUNION
RIDGE
FILING 1**

POTOMAC ST.

**CENTRAL
PARK**

BLACKHAWK ST.

E. 101ST AVE.

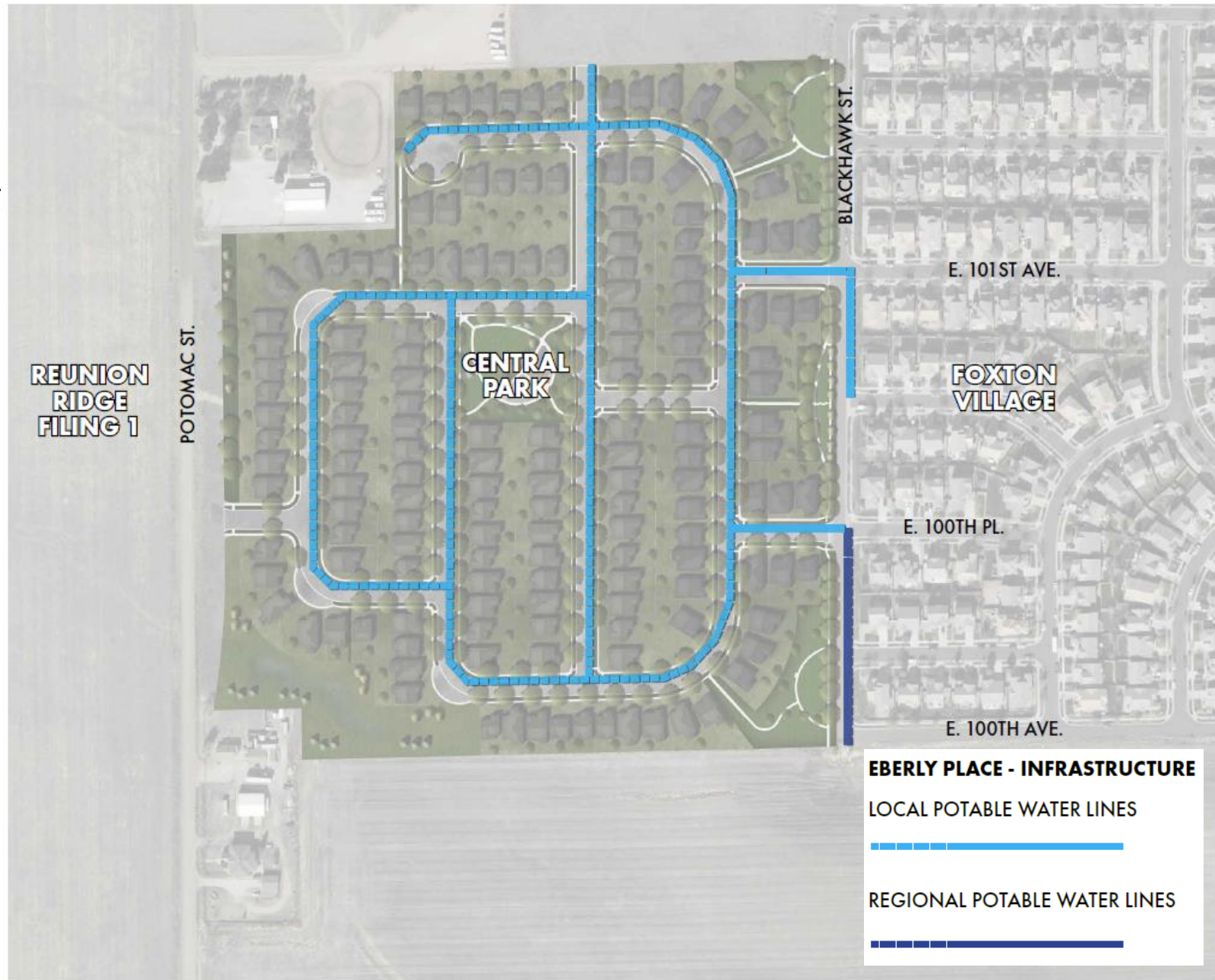
**FOXTON
VILLAGE**

E. 100TH PL.

E. 100TH AVE.

EBERLY PLACE - INFRASTRUCTURE

LOCAL IRRIGATION LINES



REUNION
RIDGE
FILING 1

POTOMAC ST.

CENTRAL
PARK

BLACKHAWK ST.

E. 101ST AVE.

FOXTON
VILLAGE

E. 100TH PL.

E. 100TH AVE.

EBERLY PLACE - INFRASTRUCTURE
SANITARY SEWER LINES

REUNION
RIDGE
FILING 1

POTOMAC ST.

CENTRAL
PARK

BLACKHAWK ST.

E. 101ST AVE.

FOXTON
VILLAGE

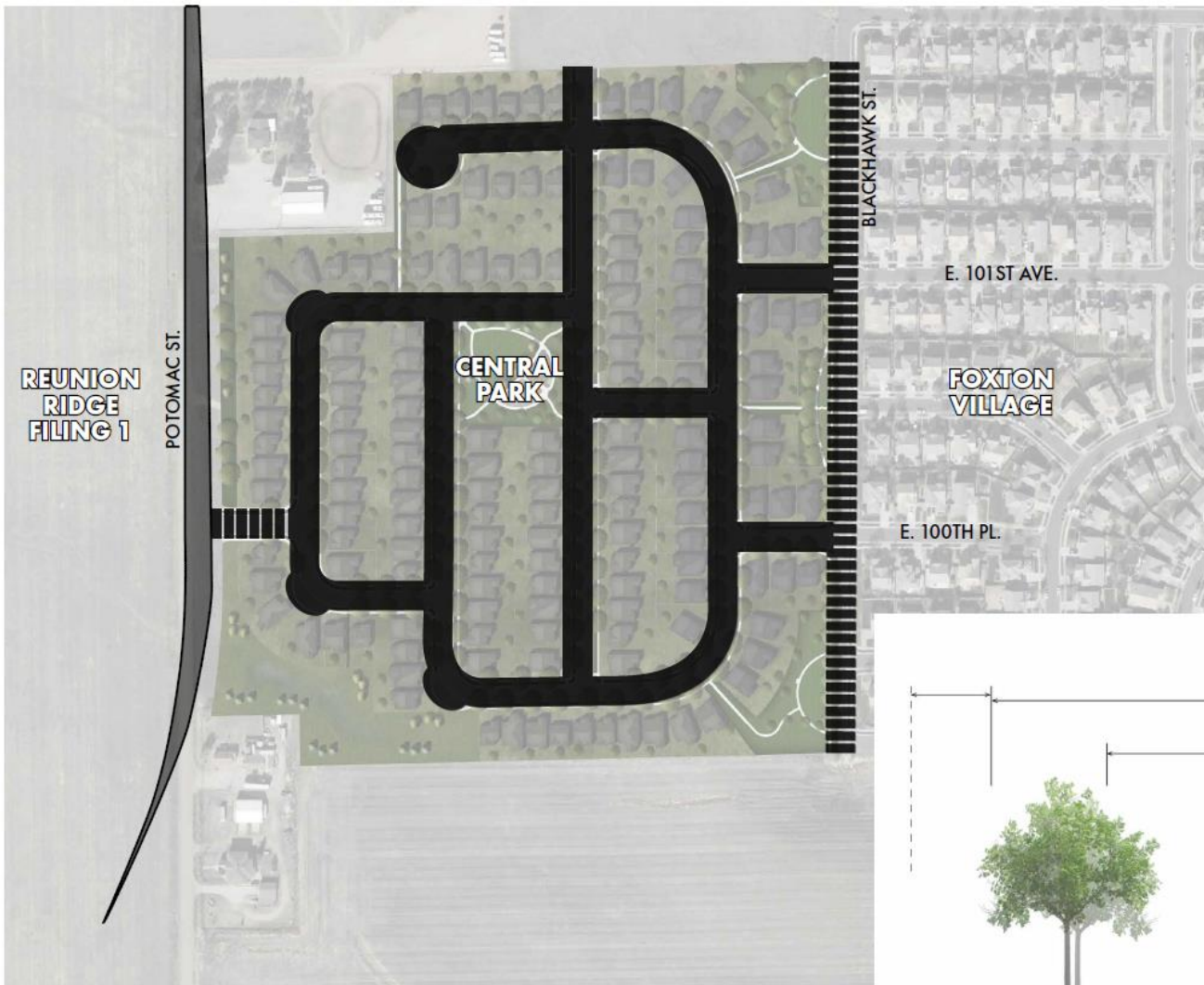
E. 100TH PL.

E. 100TH AVE.

DETENTION

EBERLY PLACE - INFRASTRUCTURE

STORM PIPE LINES & DETENTION BASIN



EBERLY PLACE - INFRASTRUCTURE

STREET NETWORK

- SIDEWALKS
- TREE LAWN

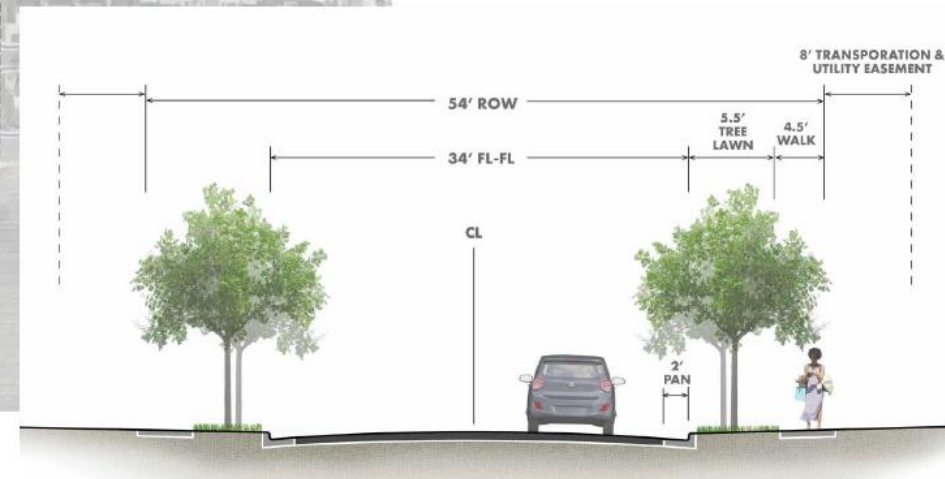
IMPROVEMENTS TO POTOMAC STREET
(MULTI-MODAL ARTERIAL)

WIDENING OF BLACKHAWK STREET
(MINOR COLLECTOR)

LOCAL STREET SECTION



MINOR COLLECTOR SECTION



LOCAL STREET SECTION



EBERLY PLACE - INFRASTRUCTURE

PARKS, OPEN SPACE & TRAILS

THE PARKS REQUIREMENT IS 1.02 ACRES
(3% OF THE SITE).

THE PARKS PROVIDED IS 3.04 ACRES
(9% OF THE SITE).

THE PARKS, OPEN SPACE, TRAILS, AND
DETENTION PROVIDED IS 5.31 ACRES
(15.8% OF THE SITE).



Proposed O&M Mill Levy

- 10 mills
 - District is anticipated to serve the Project in lieu of an owner's association
 - District will provide covenant enforcement as well as maintenance of those public improvements not dedicated to appropriate entities
 - Property owners will not be subject to separate owners' association fees
 - Mill levy is capped. Not subject to adjustment



Benefits of Mill Levy vs. OA Fees

- ❑ Property taxes may be deductible for homeowners
- ❑ Property taxes are collected by the County
- ❑ OA Fees—collection and enforcement is more expensive
- ❑ Eliminate potentially duplicative administrative costs
- ❑ More advantageous funding sources for capital repairs and replacements in the future
- ❑ Transparency and required filings with State and the City



Public Benefit to District Formation

- The District will finance public improvements of a regional nature, including, but not limited to:
Regional Detention Pond, Regional Irrigation Lines, Contribution for completion of a portion Off-Site Blackhawk Street Roadway Improvements, Contribution for a portion Future Traffic Signal at 96th & Potomac Street, completion of nearby Road Connections



**EBERLY PLACE -
REGIONAL INFRASTRUCTURE**

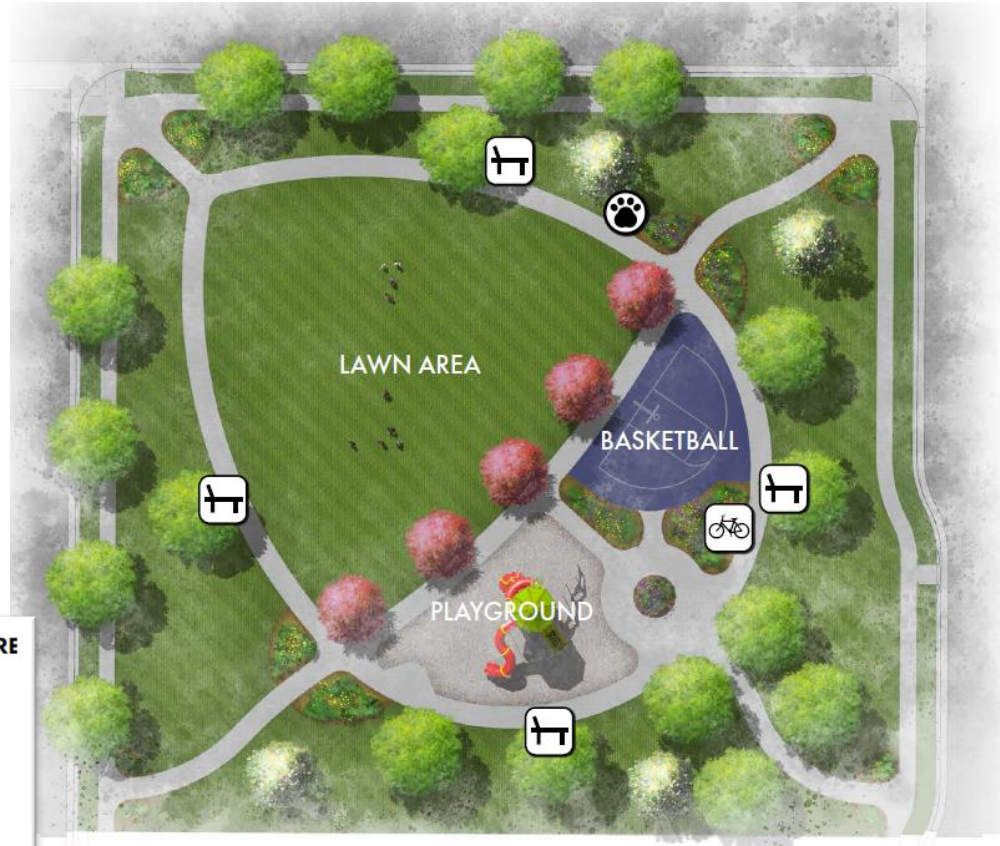
REGIONAL IRRIGATION LINES

REGIONAL POTABLE WATER LINES

BLACKHAWK ST WIDENING

Public Benefits to District Formation

- Will provide enhanced amenities including a neighborhood park that includes a basketball court, play equipment



Thank you.
