



Legislation Text

File #: Res 2017-65, **Version:** 1

RESOLUTION APPROVING BOTH THE AMENDED AND RESTATED POTOMAC FARMS METROPOLITAN DISTRICT SERVICE PLAN AND THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF COMMERCE CITY AND THE POTOMAC FARMS METROPOLITAN DISTRICT

Summary and Background Information:

The Potomac Farms Metro District is proposing to amend their service agreement that was approved by City Council in 2001. There is one amendment being proposed.

1. To eliminate the debt mill levy limitation in the district's existing service plan, so that the district may refinance its bonds at a lower interest rate. The district has no further obligations to finance and install public improvements within the district's service area.

The City Council must approve all Metro District service plans and amendments. Metro Districts must file an annual report to the city. The debt of a Metro District is not the obligation of the city, the city has no liability for Metro District debt, and Metro District debt does not impact the city's debt limit.

The amended and restated service plan for the Potomac Farms Metro District has been reviewed by the Finance Department, the City Attorney's Office, the Public Works Department, and the Community Development Department for any issues related to their respective areas of expertise. After reviewing the amended and restated plan, staff is recommending that City Council approve the request.

Staff Responsible (Department Head): Chris Cramer, Director of Community Development

Staff Member Presenting: Steve Timms, Planning Manager

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: The Development Review Team (DRT) recommends that City Council approve the Amended and Restated Service Agreement for the Potomac Farms Metro District.

Suggested Motion: I move to approve Resolution 2017-65