

Rocky Mountain Rail Park Metropolitan District Service Plan

PLN2018-00017

August 28, 2018

Board of County Commissioners

Community and Economic Development

Case Manager: Greg Barnes

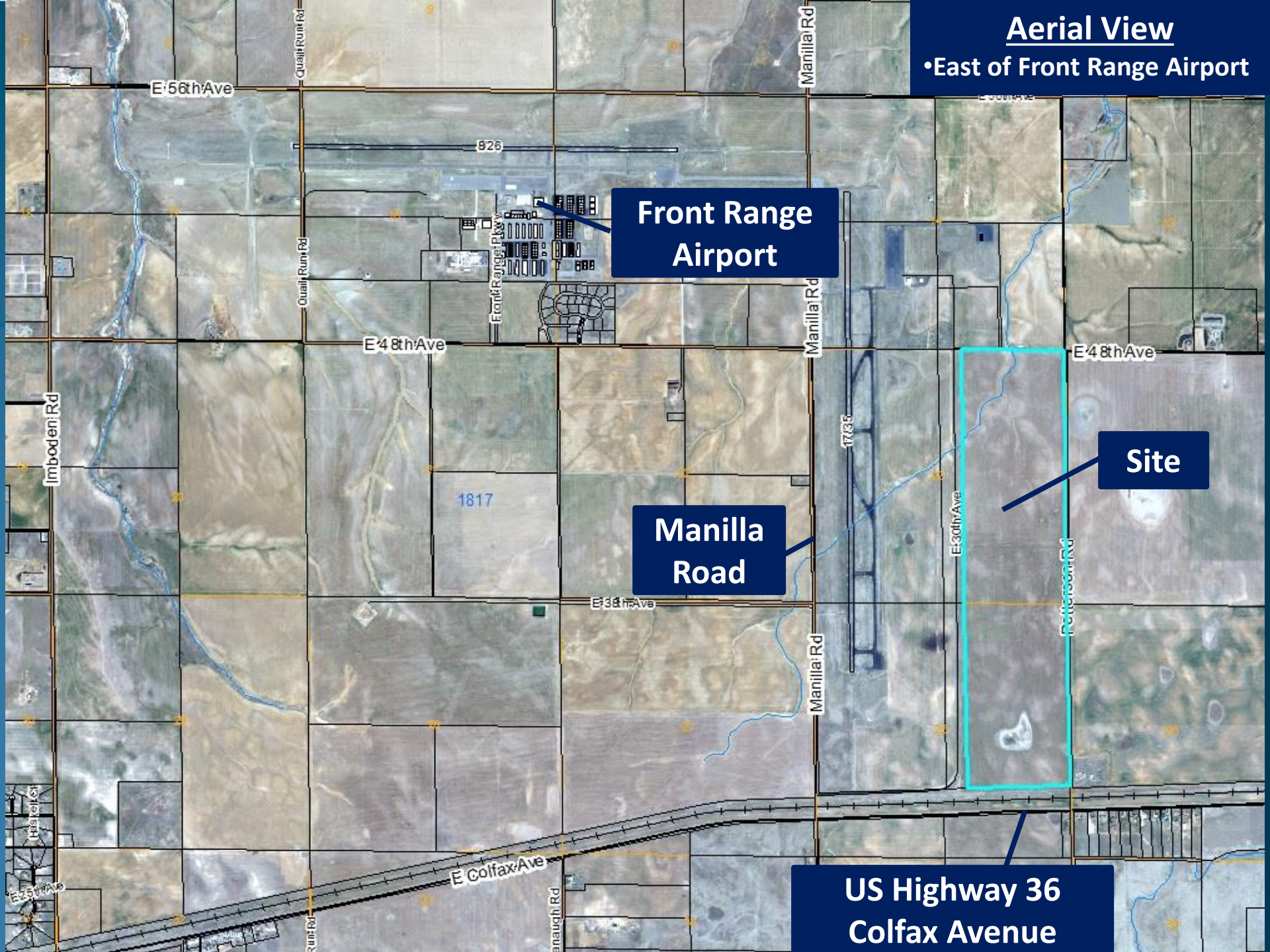


Request

- A Service Plan for the Rocky Mountain Rail Park Metropolitan District

Aerial View

•East of Front Range Airport



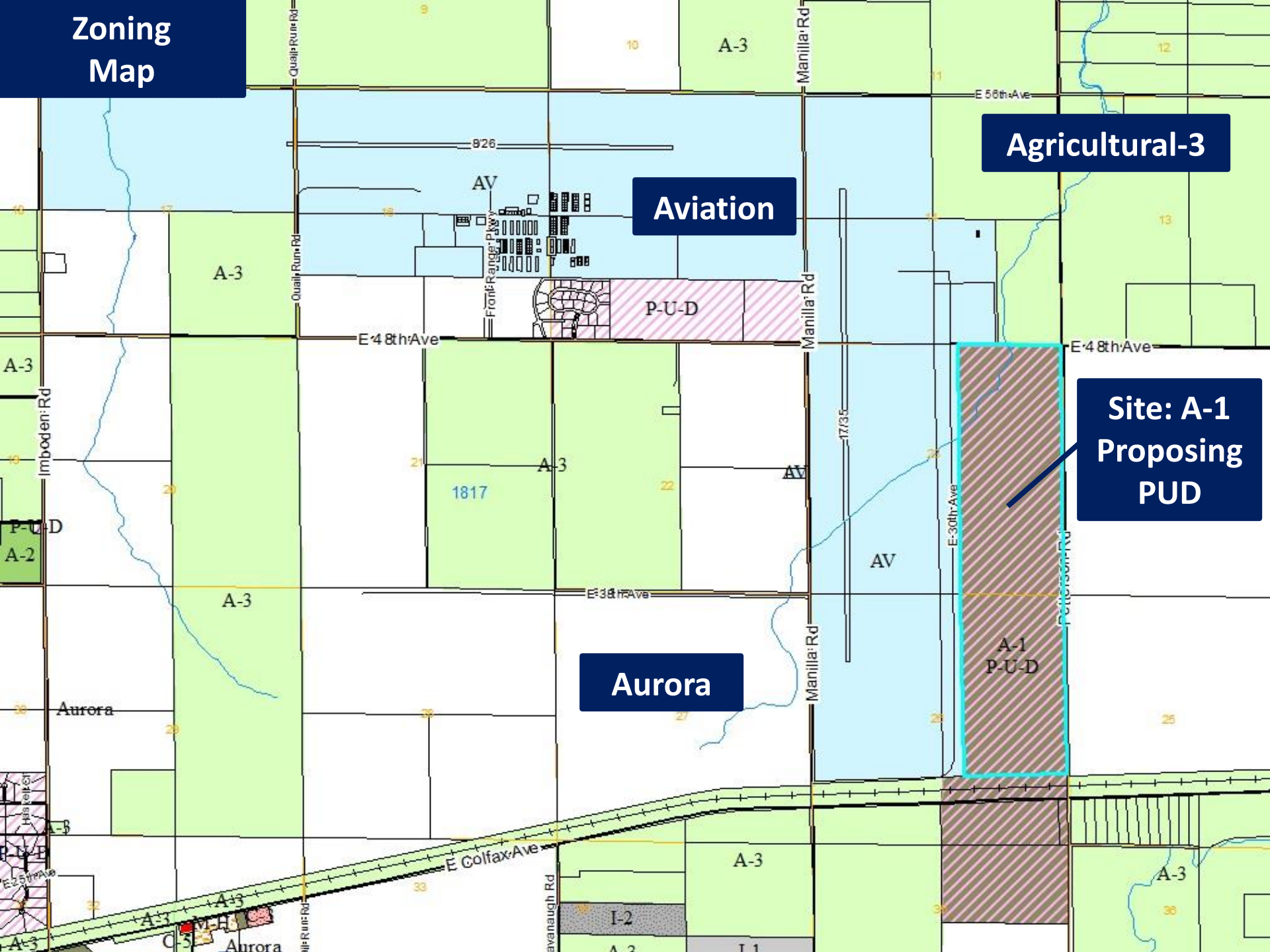
**Front Range
Airport**

**Manilla
Road**

Site

**US Highway 36
Colfax Avenue**

Zoning Map



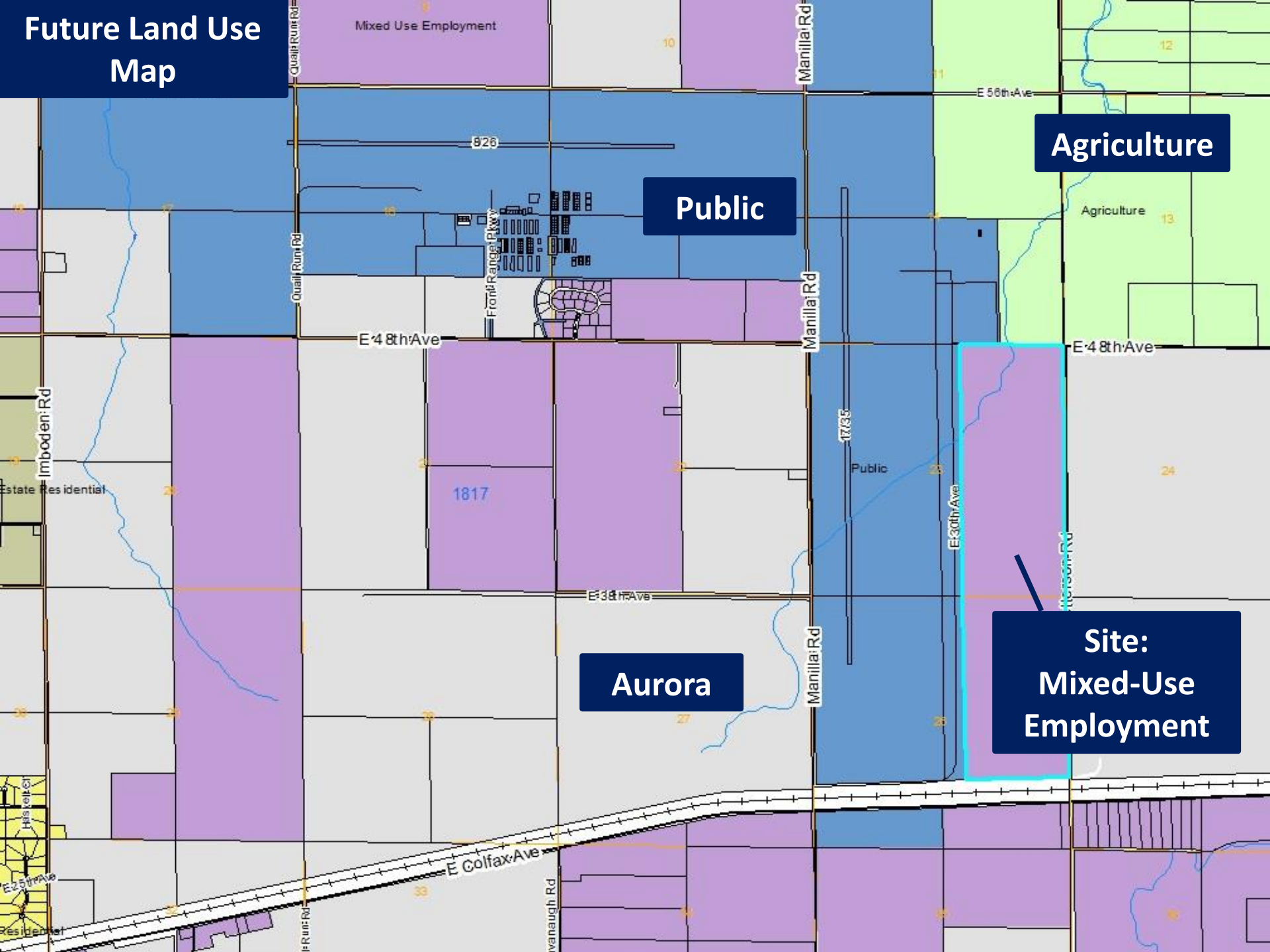
Agricultural-3

Aviation

**Site: A-1
Proposing
PUD**

Aurora

Future Land Use Map



Agriculture

Public

Aurora

**Site:
Mixed-Use
Employment**

Background

Applications Submitted for the Rocky Mountain Rail Park:

1. Rezoning to PUD
2. Comprehensive Plan Amendment
3. Preliminary Plat, and
4. Preliminary Development Plan

Background

- Proposed PUD
 - 620 acres
 - 1.3 million sq ft of commercial and industrial space
 - Anticipated assessed value at build-out:
\$126,281,544
- Metropolitan District
 - Title 32, Article 1 C.R.S.
 - Quasi-governmental entity
 - 469 of the 620 acres

Development Standards

- Chapter 10 - Special Districts
 - Description of area to be served
 - Description of proposed facilities & services
 - Financial plan (cost & debt)
- Findings
 - Sufficient existing and projected need for organized services
 - Existing service is inadequate for present and projected needs
 - Proposed district is capable of providing economical and sufficient service/ financial ability to repay debt

Description of Facilities and Services

Financing and construction of public infrastructure, including:

- Sanitation
- Water
- Streets
- Traffic & Safety Controls
- Transportation
- Etc.

Financing Structure

- Total est. cost of improvements: \$58 million
- Max. debt limitation: \$100 million
- Max. mill levy: 50
- Max. interest rate: Market rate

Financing Structure

- Various revenue sources
 - Fees
 - Developer Advances
- Anticipated start
 - 2019 for mill levies

Referral Comments

- Agencies/districts within 3 miles
 - Bennett-Watkins Fire: (no overlapping services)
 - Tri-County (mosquito control/ water conservation)
- Adams County agencies
 - Finance concerns (no duplication of stormwater fees)

Staff & PC Recommendation

- Sufficient existing and projected need
- Existing service is inadequate
- Capable of providing service
- Financial ability to re-pay debt
- Adequate service will not be available through the County or other agency
- Facility and service standards compatible with County standards
- Compliance with Master Plan
- Compliance with County, regional, or state water quality management plans
- Creation of District in best interest of area to be served
- Staff recommends Approval of this request with 9 findings-of-fact and 2 conditions.

Findings-of-Fact

1. There is sufficient existing and projected need for organized service in the area to be serviced by the proposed District.
2. The existing service in the area to be served is inadequate for present and projected needs.
3. The proposed Special District is capable of providing economical and sufficient service to the area within its proposed boundaries.
4. The area to be included in the proposed Special District has, or will have, the financial ability to discharge the proposed indebtedness on a reasonable basis.
5. Adequate service is not, or will not be, available to the area through the County, other existing municipal or quasi-municipal corporations, including existing Special Districts, within a reasonable time and on a comparable basis.

Findings of Fact

6. The facility and service standards of the proposed Special District are compatible with the facility and service standards of each county within which the proposed District is to be located and each municipality which is an interested party under C.R.S. Section 32-1-204 (1).
7. The proposal is in compliance with a master plan adopted pursuant to C.R.S. Section 30-28-106.
8. The proposal is in compliance with any duly adopted county, regional, or state long-range water quality management plan for the area.
9. The creation of the proposed District will be in the best interest of the area proposed to be served.

Property Taxes

- Actual value is not taxable value
 - Taxable is a % of actual= Assessed value
- To calculate the property tax, multiply the assessed value times the decimal equivalent of the total mill levy.
- A mill is equal to 1/1000 of a dollar (\$1 per \$1,000).
- A tax rate is the mill levy expressed as a percentage.
- 98.42 mills = 9.842 percent or .09842 as the decimal equivalent.
- Assessed Value x Mill Levy= Taxes