

Testimony in House Committee on SB23-110

Representatives, my name is Fayre Rusczyk and I am here to strongly oppose SB23-110 as written. The title of the bill is Transparency for Metro Districts. Unfortunately, this bill is about the appearance of transparency without the true substance of transparency.

Sections 1 and 2 deal with stating the maximum debt limit and maximum mill rate which is already done in all Service Plans. Although this is redundant it would be meaningless without additional information in an overall disclosure form. (CRS 32-1-202 (2)(f)).

Section 3 requires that the metro district have an annual meeting to allow taxpayers to ask questions about the metro district. This is not transparency. It is about restricting when and where taxpayers or interested buyers can obtain information. How is that transparent? True transparency would be to have available the list of documents I have given you available on their website as well as a disclosure document with the most pertinent information affecting the taxpayer's pocketbook. Reading through the actual documents is ponderous and difficult because of the "legalese" written throughout, so a one page document for a potential buyer would be the most helpful and transparent.

Section 5 again is all about the appearance of transparency. All it does is require that a potential buyer in a metro district neighborhood be given a link to the metro districts website in resale situations. This does not help initial buyers to the district. How is this helpful to people who don't even know what a Metro District is to begin with?

*Section 4 is the real stinker in this bill. It is totally counter to HB23-1090, **Limit Metropolitan District Director Conflicts** which passed out of this committee and was ultimately passed in the house. This section basically codifies the practice of board members and affiliates buying the debt that they themselves impose on unsuspecting homeowners. It is a blatant conflict of interest and having a municipal advisor approve it serves no one but the people buying the debt and making a profit on it. It has nothing to do with the title of the bill.*

If you were to take sections 1,2,3 and 5 and merge them into one section, requiring that all potential buyers in a metro district be handed a disclosure along with the information I have indicated on the form I gave you, you would have a true transparency bill. An example of this disclosure should also be available on the MD website. I will take your questions.

Disclosure form for Dakota Ridge Townhomes

This property is part of Dakota Ridge Metro District which was created by the developer, Meritage Homes of Colo. Inc. in order to plan for, design, finance, acquire, construct, install, relocate, redevelop, extend, and/or operate and maintain the Public Improvements for the Project.

Number of units: 72

Authorized debt limit in service plan: \$3,500,000 or \$48,611 per unit.

Anticipated cost of services: \$2,608,000 or \$36,222 per unit.

Authorized debt in first election: \$3,500,000 each for admin/ops via taxation, admin/ops via fees, Intergovernmental agreements (IGAs), \$3,500,000 each for the above-mentioned services (\$45,500,000) with a repayment cost of \$20,300,000 each.

Did the developer vote to eliminate the right of residents to vote on tax and bond debt (for 20 years) during the election?: Yes _____ No

Bond issued: \$2,339,000 at 6% for thirty years

Repayment schedule: No interest paid until 2039. Total repayment will be \$6,272,249 or \$87,115 per home.

Mill levy: 77 Mill levy for all other services in the county 97.901 = 174.901 total
On a townhome valued at \$510,000 the Metro District taxes would be \$2729 (\$227/mo) + \$3470 for rest of property taxes = \$6199 per year

Metro District Fees: \$110 per month (added to \$227 md taxes = \$337/month)

Board Members: All employees of the developer authorized to serve a term without limitation.

Number of InterGovernmental Agreements in the district: _____

Documents that should be made easily available on a website: Service Plan, Emma bond document, DOLA website for the particular metro district, bond debt schedule, example of MD tax cost in real terms for all price points.



RBC Capital Markets®

June 11, 2020

Board of Directors
Interquest North Business Improvement District
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Interquest North Business Improvement District
Limited Tax General Obligation Bond, Series 2020

Board:

As it pertains to the issuance of the Series 2020 bond by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBCCM") hereby certifies that: (1) the interest rate to be borne by the District on the Limited Tax General Obligation Bond, Series 2020 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBCCM and based upon RBCCM's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Sincerely,

A handwritten signature in black ink, appearing to read 'Thomas Wendelin'.

Thomas Wendelin
Director

BOND DEBT SERVICE

Interquest North Business Improvement District
Property Tax & PIF Revenue Bond, Series 2020 - All Draws
30 Yr 50 Mill Max Limited Tax GO Revenues & 30 Yr 1.25% PIF Revenues
Non Rated Bond @ 7.00% - Annual Payments
Optional Call Date = 01/01/2027 @ 100
09/04/2020 Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2020			24,176.25	24,176.25	1,535,000.00	1,535,000.00
12/01/2021			396,200.00	396,200.00	7,035,000.00	7,035,000.00
12/01/2022			649,950.00	649,950.00	10,035,000.00	10,035,000.00
12/01/2023			896,700.00	896,700.00	13,735,000.00	13,735,000.00
12/01/2024	110,000.00	7.000%	961,450.00	1,071,450.00	13,625,000.00	13,625,000.00
12/01/2025	120,000.00	7.000%	953,750.00	1,073,750.00	13,505,000.00	13,505,000.00
12/01/2026	125,000.00	7.000%	945,350.00	1,070,350.00	13,380,000.00	13,380,000.00
12/01/2027	140,000.00	7.000%	936,600.00	1,076,600.00	13,240,000.00	13,240,000.00
12/01/2028	145,000.00	7.000%	926,800.00	1,071,800.00	13,095,000.00	13,095,000.00
12/01/2029	155,000.00	7.000%	916,650.00	1,071,650.00	12,940,000.00	12,940,000.00
12/01/2030	165,000.00	7.000%	905,800.00	1,070,800.00	12,775,000.00	12,775,000.00
12/01/2031	180,000.00	7.000%	894,250.00	1,074,250.00	12,595,000.00	12,595,000.00
12/01/2032	195,000.00	7.000%	881,650.00	1,076,650.00	12,400,000.00	12,400,000.00
12/01/2033	200,000.00	7.000%	868,000.00	1,068,000.00	12,200,000.00	12,200,000.00
12/01/2034	220,000.00	7.000%	854,000.00	1,074,000.00	11,980,000.00	11,980,000.00
12/01/2035	240,000.00	7.000%	838,600.00	1,078,600.00	11,740,000.00	11,740,000.00
12/01/2036	250,000.00	7.000%	821,800.00	1,071,800.00	11,490,000.00	11,490,000.00
12/01/2037	265,000.00	7.000%	804,300.00	1,069,300.00	11,225,000.00	11,225,000.00
12/01/2038	295,000.00	7.000%	785,750.00	1,080,750.00	10,930,000.00	10,930,000.00
12/01/2039	310,000.00	7.000%	765,100.00	1,075,100.00	10,620,000.00	10,620,000.00
12/01/2040	335,000.00	7.000%	743,400.00	1,078,400.00	10,285,000.00	10,285,000.00
12/01/2041	595,000.00	7.000%	719,950.00	1,314,950.00	9,690,000.00	9,690,000.00
12/01/2042	640,000.00	7.000%	678,300.00	1,318,300.00	9,050,000.00	9,050,000.00
12/01/2043	685,000.00	7.000%	633,500.00	1,318,500.00	8,365,000.00	8,365,000.00
12/01/2044	735,000.00	7.000%	585,550.00	1,320,550.00	7,630,000.00	7,630,000.00
12/01/2045	780,000.00	7.000%	534,100.00	1,314,100.00	6,850,000.00	6,850,000.00
12/01/2046	1,545,000.00	7.000%	479,500.00	2,024,500.00	5,305,000.00	5,305,000.00
12/01/2047	1,650,000.00	7.000%	371,350.00	2,021,350.00	3,655,000.00	3,655,000.00
12/01/2048	1,765,000.00	7.000%	255,850.00	2,020,850.00	1,890,000.00	1,890,000.00
12/01/2049	1,890,000.00	7.000%	132,300.00	2,022,300.00		
	13,735,000.00		21,160,676.25	34,895,676.25		

Print This Schedule

Amortization Schedule by Calculators.org

Loan Date: 12/17/2019
Principal: \$13,735,000.00
Interest Rate: 7.00%
Payment Interval: Annually
of Payments: 30
Payment: \$1,106,854.25

Schedule of Payments

Please allow for slight rounding differences.

Pmt #	Date	Principal	Interest	Payment	Balance
1	Dec 1st 2020	\$145,404.25	\$961,450.00	\$1,106,854.25	\$13,589,595.75
2	Dec 1st 2021	\$155,582.55	\$951,271.70	\$1,106,854.25	\$13,434,013.20
3	Dec 1st 2022	\$166,473.33	\$940,380.92	\$1,106,854.25	\$13,267,539.87
4	Dec 1st 2023	\$178,126.46	\$928,727.79	\$1,106,854.25	\$13,089,413.41
5	Dec 1st 2024	\$190,595.31	\$916,258.94	\$1,106,854.25	\$12,898,818.10
6	Dec 1st 2025	\$203,936.98	\$902,917.27	\$1,106,854.25	\$12,694,881.12
7	Dec 1st 2026	\$218,212.57	\$888,641.68	\$1,106,854.25	\$12,476,668.55
8	Dec 1st 2027	\$233,487.45	\$873,366.80	\$1,106,854.25	\$12,243,181.10
9	Dec 1st 2028	\$249,831.57	\$857,022.68	\$1,106,854.25	\$11,993,349.53
10	Dec 1st 2029	\$267,319.78	\$839,534.47	\$1,106,854.25	\$11,726,029.75
11	Dec 1st 2030	\$286,032.17	\$820,822.08	\$1,106,854.25	\$11,439,997.58
12	Dec 1st 2031	\$306,054.42	\$800,799.83	\$1,106,854.25	\$11,133,943.16
13	Dec 1st 2032	\$327,478.23	\$779,376.02	\$1,106,854.25	\$10,806,464.93
14	Dec 1st 2033	\$350,401.70	\$756,452.55	\$1,106,854.25	\$10,456,063.23
15	Dec 1st 2034	\$374,929.82	\$731,924.43	\$1,106,854.25	\$10,081,133.41
16	Dec 1st 2035	\$401,174.91	\$705,679.34	\$1,106,854.25	\$9,679,958.50
17	Dec 1st 2036	\$429,257.15	\$677,597.10	\$1,106,854.25	\$9,250,701.35
18	Dec 1st 2037	\$459,305.16	\$647,549.09	\$1,106,854.25	\$8,791,396.19
19	Dec 1st 2038	\$491,456.52	\$615,397.73	\$1,106,854.25	\$8,299,939.67
20	Dec 1st 2039	\$525,858.47	\$580,995.78	\$1,106,854.25	\$7,774,081.20
21	Dec 1st 2040	\$562,668.57	\$544,185.68	\$1,106,854.25	\$7,211,412.63
22	Dec 1st 2041	\$602,055.37	\$504,798.88	\$1,106,854.25	\$6,609,357.26
23	Dec 1st 2042	\$644,199.24	\$462,655.01	\$1,106,854.25	\$5,965,158.02
24	Dec 1st 2043	\$689,293.19	\$417,561.06	\$1,106,854.25	\$5,275,864.83
25	Dec 1st 2044	\$737,543.71	\$369,310.54	\$1,106,854.25	\$4,538,321.12

26	Dec 1st 2045	\$789,171.77	\$317,682.48	\$1,106,854.25	\$3,749,149.35
27	Dec 1st 2046	\$844,413.80	\$262,440.45	\$1,106,854.25	\$2,904,735.55
28	Dec 1st 2047	\$903,522.76	\$203,331.49	\$1,106,854.25	\$2,001,212.79
29	Dec 1st 2048	\$966,769.35	\$140,084.90	\$1,106,854.25	\$1,034,443.44
30	Dec 1st 2049	\$1,034,443.44	\$72,411.04	\$1,106,854.48	\$0.00
Total	2049	\$13,735,000.00	\$19,470,627.73	\$33,205,627.73	\$0.00
Grand Total		\$13,735,000.00	\$19,470,627.73	\$33,205,627.73	\$0.00

Close Window



RBC Capital Markets®

January 25, 2016

Board of Directors
Interquest North Business Improvement District
c/o Russell W. Dykstra
Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203

Re: Interquest North Business Improvement District
Revenue Bond6, Series 2016

Board:

As it pertains to the issuance of the Series 2016 bond by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets, LLC ("RBC") hereby certifies that: (1) the interest rate to be borne by the District on the Revenue Bond, Series 2016 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBC and based upon RBC's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Sincerely,

Thomas Wendelin
Director

BOND DEBT SERVICE

Interquest North Business Improvement District
 Property Tax & PIF Revenue Bond, Series 2016
 30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
 Non Rated Bond @ 6.50% - Annual Payments
 Optional Call Date 12/1/2025 @ 100
 01/25/2016 Preliminary Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
12/01/2016	40,000.00	6.500%	206,483.33	246,483.33	4,725,000.00	4,725,000.00
12/01/2017	20,000.00	6.500%	307,125.00	327,125.00	4,705,000.00	4,705,000.00
12/01/2018	20,000.00	6.500%	305,825.00	325,825.00	4,685,000.00	4,685,000.00
12/01/2019	25,000.00	6.500%	304,525.00	329,525.00	4,660,000.00	4,660,000.00
12/01/2020	30,000.00	6.500%	302,900.00	332,900.00	4,630,000.00	4,630,000.00
12/01/2021	30,000.00	6.500%	300,950.00	330,950.00	4,600,000.00	4,600,000.00
12/01/2022	35,000.00	6.500%	299,000.00	334,000.00	4,565,000.00	4,565,000.00
12/01/2023	35,000.00	6.500%	296,725.00	331,725.00	4,530,000.00	4,530,000.00
12/01/2024	40,000.00	6.500%	294,450.00	334,450.00	4,490,000.00	4,490,000.00
12/01/2025	40,000.00	6.500%	291,850.00	331,850.00	4,450,000.00	4,450,000.00
12/01/2026	45,000.00	6.500%	289,250.00	334,250.00	4,405,000.00	4,405,000.00
12/01/2027	45,000.00	6.500%	286,325.00	331,325.00	4,360,000.00	4,360,000.00
12/01/2028	50,000.00	6.500%	283,400.00	333,400.00	4,310,000.00	4,310,000.00
12/01/2029	50,000.00	6.500%	280,150.00	330,150.00	4,260,000.00	4,260,000.00
12/01/2030	55,000.00	6.500%	276,900.00	331,900.00	4,205,000.00	4,205,000.00
12/01/2031	60,000.00	6.500%	273,325.00	333,325.00	4,145,000.00	4,145,000.00
12/01/2032	60,000.00	6.500%	269,425.00	329,425.00	4,085,000.00	4,085,000.00
12/01/2033	70,000.00	6.500%	265,525.00	335,525.00	4,015,000.00	4,015,000.00
12/01/2034	70,000.00	6.500%	260,975.00	330,975.00	3,945,000.00	3,945,000.00
12/01/2035	70,000.00	6.500%	256,425.00	326,425.00	3,875,000.00	3,875,000.00
12/01/2036	165,000.00	6.500%	251,875.00	416,875.00	3,710,000.00	3,710,000.00
12/01/2037	180,000.00	6.500%	241,150.00	421,150.00	3,530,000.00	3,530,000.00
12/01/2038	185,000.00	6.500%	229,450.00	414,450.00	3,345,000.00	3,345,000.00
12/01/2039	200,000.00	6.500%	217,425.00	417,425.00	3,145,000.00	3,145,000.00
12/01/2040	210,000.00	6.500%	204,425.00	414,425.00	2,935,000.00	2,935,000.00
12/01/2041	515,000.00	6.500%	190,775.00	705,775.00	2,420,000.00	2,420,000.00
12/01/2042	550,000.00	6.500%	157,300.00	707,300.00	1,870,000.00	1,870,000.00
12/01/2043	585,000.00	6.500%	121,550.00	706,550.00	1,285,000.00	1,285,000.00
12/01/2044	620,000.00	6.500%	83,525.00	703,525.00	665,000.00	665,000.00
12/01/2045	665,000.00	6.500%	43,225.00	708,225.00		
	4,765,000.00		7,392,233.33	12,157,233.33		

FIGURE 4

Amortization Schedule by Calculators.org

Loan Date: 12/1/2015 Principal: \$4,765,000.00 Interest Rate: 6.50% Payment Interval: Annually # of Payments: 30 Payment: \$364,891.51

Schedule of Payments Please allow for slight rounding differences.
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Pmt #	Date	Principal	Interest	Payment	Balance
1	Dec 1st 2016	\$55,166.51	\$309,725.00	\$364,891.51	\$4,709,833.49
2	Dec 1st 2017	\$58,752.33	\$306,139.18	\$364,891.51	\$4,651,081.16
3	Dec 1st 2018	\$62,571.23	\$302,320.28	\$364,891.51	\$4,588,509.93
4	Dec 1st 2019	\$66,638.36	\$298,253.15	\$364,891.51	\$4,521,871.57
5	Dec 1st 2020	\$70,969.86	\$293,921.65	\$364,891.51	\$4,450,901.71
6	Dec 1st 2021	\$75,582.90	\$289,308.61	\$364,891.51	\$4,375,318.81
7	Dec 1st 2022	\$80,495.79	\$284,395.72	\$364,891.51	\$4,294,823.02
8	Dec 1st 2023	\$85,728.01	\$279,163.50	\$364,891.51	\$4,209,095.01
9	Dec 1st 2024	\$91,300.33	\$273,591.18	\$364,891.51	\$4,117,794.68
10	Dec 1st 2025	\$97,234.86	\$267,656.65	\$364,891.51	\$4,020,559.82
11	Dec 1st 2026	\$103,555.12	\$261,336.39	\$364,891.51	\$3,917,004.70
12	Dec 1st 2027	\$110,286.20	\$254,605.31	\$364,891.51	\$3,806,718.50
13	Dec 1st 2028	\$117,454.81	\$247,436.70	\$364,891.51	\$3,689,263.69
14	Dec 1st 2029	\$125,089.37	\$239,802.14	\$364,891.51	\$3,564,174.32
15	Dec 1st 2030	\$133,220.18	\$231,671.33	\$364,891.51	\$3,430,954.14
16	Dec 1st 2031	\$141,879.49	\$223,012.02	\$364,891.51	\$3,289,074.65
17	Dec 1st 2032	\$151,101.66	\$213,789.85	\$364,891.51	\$3,137,972.99
18	Dec 1st 2033	\$160,923.27	\$203,968.24	\$364,891.51	\$2,977,049.72
19	Dec 1st 2034	\$171,383.28	\$193,508.23	\$364,891.51	\$2,805,666.44
20	Dec 1st 2035	\$182,523.19	\$182,368.32	\$364,891.51	\$2,623,143.25
21	Dec 1st 2036	\$194,387.20	\$170,504.31	\$364,891.51	\$2,428,756.05
22	Dec 1st 2037	\$207,022.37	\$157,869.14	\$364,891.51	\$2,221,733.68
23	Dec 1st 2038	\$220,478.82	\$144,412.69	\$364,891.51	\$2,001,254.86
24	Dec 1st 2039	\$234,809.94	\$130,081.57	\$364,891.51	\$1,766,444.92
25	Dec 1st 2040	\$250,072.59	\$114,818.92	\$364,891.51	\$1,516,372.33

26	Dec 1st 2041	\$266,327.31	\$98,564.20	\$364,891.51	\$1,250,045.02
27	Dec 1st 2042	\$283,638.58	\$81,252.93	\$364,891.51	\$966,406.44
28	Dec 1st 2043	\$302,075.09	\$62,816.42	\$364,891.51	\$664,331.35
29	Dec 1st 2044	\$321,709.97	\$43,181.54	\$364,891.51	\$342,621.38
30	Dec 1st 2045	\$342,621.38	\$22,270.39	\$364,891.77	\$0.00
Total	2045	\$4,765,000.00	\$6,181,745.56	\$10,946,745.56	\$0.00
Grand Total		\$4,765,000.00	\$6,181,745.56	\$10,946,745.56	\$0.00

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RBC Capital Markets®

August 18, 2010

Board of Directors
Interquest North Business Improvement District
c/o Grimshaw & Harring, P.C.
1700 Lincoln Street, Suite 3800
Denver, CO 80203

Re: Interquest North Business Improvement District
Revenue Bonds, Series 2010

Board:

As it pertains to the issuance of the Series 2010 bonds by the Interquest North Business Improvement District (the "District") and the requirements set forth in the current City of Colorado Springs policy applicable to business improvement districts as well as the District's current operating plan, we do hereby certify the following:

RBC Capital Markets Corporation ("RBC") hereby certifies that: (1) the interest rate to be borne by the District on the Revenue Bonds, Series 2010 does not exceed a reasonable current tax-exempt rate, using criteria deemed appropriate by RBC and based upon RBC's analysis of comparable high yield securities; and (2) the structure of the above described debt is reasonable considering the financial circumstances of the District.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tom Wendelin'.

Thomas Wendelin
Vice President

BOND DEBT SERVICE

Interquest North Business Improvement District
Property Tax & PIF Revenue Bonds, Series 2010
30 Yr 50 Mill Limited Tax GO Revenues & 25 Yr 1.25% PIF Revenues
30 Year Non Rated Bonds @ 8.50% - Annual Payments
Optional Call Date TBD
8/16/10 Preliminary Bond Numbers - Est Closing 12/1/2010

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2011			552,500	552,500
12/01/2012	25,000	8.500%	552,500	577,500
12/01/2013	65,000	8.500%	550,375	615,375
12/01/2014	75,000	8.500%	544,850	619,850
12/01/2015	80,000	8.500%	538,475	618,475
12/01/2016	85,000	8.500%	531,675	616,675
12/01/2017	95,000	8.500%	524,450	619,450
12/01/2018	100,000	8.500%	516,375	616,375
12/01/2019	110,000	8.500%	507,875	617,875
12/01/2020	120,000	8.500%	498,525	618,525
12/01/2021	130,000	8.500%	488,325	618,325
12/01/2022	140,000	8.500%	477,275	617,275
12/01/2023	150,000	8.500%	465,375	615,375
12/01/2024	165,000	8.500%	452,625	617,625
12/01/2025	180,000	8.500%	438,600	618,600
12/01/2026	195,000	8.500%	423,300	618,300
12/01/2027	210,000	8.500%	406,725	616,725
12/01/2028	230,000	8.500%	388,875	618,875
12/01/2029	250,000	8.500%	369,325	619,325
12/01/2030	270,000	8.500%	348,075	618,075
12/01/2031	290,000	8.500%	325,125	615,125
12/01/2032	315,000	8.500%	300,475	615,475
12/01/2033	345,000	8.500%	273,700	618,700
12/01/2034	375,000	8.500%	244,375	619,375
12/01/2035	405,000	8.500%	212,500	617,500
12/01/2036	355,000	8.500%	178,075	533,075
12/01/2037	385,000	8.500%	147,900	532,900
12/01/2038	415,000	8.500%	115,175	530,175
12/01/2039	450,000	8.500%	79,900	529,900
12/01/2040	490,000	8.500%	41,650	531,650
	6,500,000		11,494,975	17,994,975

Amortization Schedule by Calculators.org

Loan Date: 12/1/2010
Principal: \$6,500,000.00
Interest Rate: 8.50%
Payment Interval: Annually
of Payments: 30
Payment: \$604,828.74

Schedule of Payments

Please allow for slight rounding differences.

Pmt #	Date	Principal	Interest	Payment	Balance
1	Dec 1st 2011	\$52,328.74	\$552,500.00	\$604,828.74	\$6,447,671.26
2	Dec 1st 2012	\$56,776.68	\$548,052.06	\$604,828.74	\$6,390,894.58
3	Dec 1st 2013	\$61,602.70	\$543,226.04	\$604,828.74	\$6,329,291.88
4	Dec 1st 2014	\$66,838.93	\$537,989.81	\$604,828.74	\$6,262,452.95
5	Dec 1st 2015	\$72,520.24	\$532,308.50	\$604,828.74	\$6,189,932.71
6	Dec 1st 2016	\$78,684.46	\$526,144.28	\$604,828.74	\$6,111,248.25
7	Dec 1st 2017	\$85,372.64	\$519,456.10	\$604,828.74	\$6,025,875.61
8	Dec 1st 2018	\$92,629.31	\$512,199.43	\$604,828.74	\$5,933,246.30
9	Dec 1st 2019	\$100,502.80	\$504,325.94	\$604,828.74	\$5,832,743.50
10	Dec 1st 2020	\$109,045.54	\$495,783.20	\$604,828.74	\$5,723,697.96
11	Dec 1st 2021	\$118,314.41	\$486,514.33	\$604,828.74	\$5,605,383.55
12	Dec 1st 2022	\$128,371.14	\$476,457.60	\$604,828.74	\$5,477,012.41
13	Dec 1st 2023	\$139,282.69	\$465,546.05	\$604,828.74	\$5,337,729.72
14	Dec 1st 2024	\$151,121.71	\$453,707.03	\$604,828.74	\$5,186,608.01
15	Dec 1st 2025	\$163,967.06	\$440,861.68	\$604,828.74	\$5,022,640.95
16	Dec 1st 2026	\$177,904.26	\$426,924.48	\$604,828.74	\$4,844,736.69
17	Dec 1st 2027	\$193,026.12	\$411,802.62	\$604,828.74	\$4,651,710.57
18	Dec 1st 2028	\$209,433.34	\$395,395.40	\$604,828.74	\$4,442,277.23
19	Dec 1st 2029	\$227,235.18	\$377,593.56	\$604,828.74	\$4,215,042.05
20	Dec 1st 2030	\$246,550.17	\$358,278.57	\$604,828.74	\$3,968,491.88
21	Dec 1st 2031	\$267,506.93	\$337,321.81	\$604,828.74	\$3,700,984.95
22	Dec 1st 2032	\$290,245.02	\$314,583.72	\$604,828.74	\$3,410,739.93
23	Dec 1st 2033	\$314,915.85	\$289,912.89	\$604,828.74	\$3,095,824.08
24	Dec 1st 2034	\$341,683.69	\$263,145.05	\$604,828.74	\$2,754,140.39
25	Dec 1st 2035	\$370,726.81	\$234,101.93	\$604,828.74	\$2,383,413.58

26	Dec 1st 2036	\$402,238.59	\$202,590.15	\$604,828.74	\$1,981,174.99
27	Dec 1st 2037	\$436,428.87	\$168,399.87	\$604,828.74	\$1,544,746.12
28	Dec 1st 2038	\$473,525.32	\$131,303.42	\$604,828.74	\$1,071,220.80
29	Dec 1st 2039	\$513,774.97	\$91,053.77	\$604,828.74	\$557,445.83
30	Dec 1st 2040	\$557,445.83	\$47,382.90	\$604,828.73	\$0.00
Total	2040	\$6,500,000.00	\$11,644,862.19	\$18,144,862.19	\$0.00
Grand Total		\$6,500,000.00	\$11,644,862.19	\$18,144,862.19	\$0.00

Close Window

Dear Representatives,

It is imperative that you oppose SB23-110 and, instead, support HB23-1090.

SB23-110 is adding to the already-rampant financial problem that is affecting all of Colorado. In many metro districts around the state, the developer representatives have taken away the right of the citizens to vote on financial matters which will affect those residents for decades to come.

Now, with SB23-110 on the table, you would be allowing those same developer entities to not only issue reckless amounts of debt without any oversight, but also, essentially, make themselves the holders of such debt. If that seems fair to you, then stop calling yourselves “representatives” and simply admit that you are ok with thousands of people drowning in debt they never had any say in issuing.

Of course, the proponents of the bill will wheel out the tired cliches of “affordability” and “disclosure”. Or, in the case of some of the representatives, such as Mr. Bockenfeld, will insinuate that, maybe, the residents are just too dumb to have their rights and opinions considered and the developers just know better:

<https://rooneyvalleynews.com/metro-district-developers-say-its-all-your-fault/>

The disclosure is often not only lacking, but, in a lot of cases, is simply not there. And the affordability fallacy is just that - fallacy. Metro District residents are often paying additional thousands of dollars per year, for decades, with very little to show for the money spent. While quite a few people experience a nasty shock when it comes to the realization that they may actually not be able to afford to stay in the property due to the extra costs. Without the ability to do anything about that cost.

Another important financial consideration, at the State level, is that Lakewood, Denver, Aurora, Castle Rock and many other cities around the state are very much pro-Metro District. And when the residents of a Metro District are squeezed by additional thousands of dollars of fees on top of their taxes per year, they may not be as receptive to TABOR modifications. Some cities are already realizing this:

<https://castlerocknewspress.net/stories/castle-rock-metro-districts-almost-1b-in-debt,411511>

Statewide, this is becoming a multi-billion dollar issue, with no signs of abating. So as the citizens of Colorado are struggling financially, representatives at all levels are further exacerbating the issue by enabling additional financial burden on countless citizens who have no say in the matter.

Again, say NO on SB23-110.

Thank you,

Alex Plotkin