



TOWN BOARD WORK SESSION

July 14, 2025 - 5:30 PM

1st Floor Conference Room, 301 Walnut Street, Windsor, CO 80550

To view Town Board meeting broadcasts, visit
www.windsorgov.com/MeetingsOnDemand.

AGENDA

GOAL of this Work Session is to have the Town Board receive information on topics of Town business from the Town Manager, Town Attorney and Town staff in order to exchange ideas and opinions regarding these topics.

Members of the Public in attendance are asked to be recognized by the Mayor before participating in any discussions of the Town Board

WORK SESSION AGENDA ITEMS

1. Board/Manager/Attorney Monthly Meeting
2. Metro District Discussion for Service Plans and Finance - D. Money, Town Attorney
3. Future Meetings Agenda

The Town of Windsor will make reasonable accommodations for access to Town services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call (970) 674-2400 by noon on the Thursday prior to the meeting to make arrangements.

MEMORANDUM

To: Town of Windsor

From: Prairie Song Metropolitan District Nos. 1-9 Boards of Directors

Date: July 14, 2025

RE: Prairie Song Metropolitan District Nos. 1-9 Service Plan Amendment Request

Prairie Song Metropolitan District Nos. 1-9 (“the Districts”) are requesting an amendment to their approved service plan to expand their financial mechanisms for delivering public infrastructure. Specifically, the Districts seek the authority to impose assessments through a special improvement district and extend the mill levy imposition term from 30 to 40 years. These proposed changes are intended to enhance the District’s ability to finance and construct essential regional infrastructure that supports the growing needs of the community.

One key change would be to give the Districts the authority to establish a Special Improvement District (SID) and impose special assessments. This tool will allow the Districts to allocate early stage costs for public improvements in a more targeted and equitable manner, directly linking benefits to those who receive them. Notably, this structure leaves no burden on the end user as the lien must be cleared prior to sale. The ability to impose assessments through SIDs will improve the Districts’ financial flexibility and capacity to deliver infrastructure in a timely and cost-efficient manner.

The second key change would be an adjustment to the mill levy imposition term from 30 to 40 years. This request reflects a proactive approach to long-term fiscal planning. Extending the term will provide future boards with the necessary flexibility to refinance existing debt under more favorable terms. This change supports the Districts’ long-term financial sustainability and is intended to reduce the overall tax burden for residents by enabling broader debt management strategies.

The Districts believe that these amendments are in alignment with the Town of Windsor’s goals for responsible growth and infrastructure development. We respectfully request that the Town consider this proposal and provide guidance on the necessary steps to process the proposed service plan amendment. We welcome the opportunity to collaborate further and ensure that the Districts remain reliable and responsive partners throughout the development of Prairie Song.

Prairie Song Metropolitan District Nos. 1-9

Service Plan Amendment

WBA, LOCAL GOVERNMENT LAW



Proposed Amendment(s) to Service Plan

- Limited purpose of Service Plan Amendments is to authorize District Nos. 1-4 and 6-9 to:
 - Establish Special Improvement Districts within their boundaries;
 - Impose assessments;
 - Issue bonds payable from assessments to finance public improvements; and
 - Extend the Mill Levy Imposition Term from 30 to 40 years



Project Overview



Project Goals

Plan to build 2,039 units at varying price points

Provide resort-style amenities

Regional Infrastructure required to serve the community is substantial; not only to the benefit of Prairie Song but to the residents of the Town of Windsor at large.



Considerations

Bonds previously issued is \$18,474,000

Service Plan Debt Limit is \$115,000,000

Remaining authorization \$96,526,000

SPECIAL IMPROVEMENT DISTRICTS



General Information

A metro district can establish Special Improvement Districts (SIDs) with municipal consent

The SID must be located within the metro district's boundaries, however the SID's boundaries may be different (e.g. smaller) than the metro district's boundaries

After an SID is established, the metro district issues assessment lien bonds (SID Bonds) to fund improvements

SID Bonds are repaid through special assessments imposed on the property located within the SID that benefits from the improvements

Assessment lien created against each lot until the assessment is fully paid prior to sale to End User (similar to private construction loan liens that are filed and then cleared before sale to End User)

SID Bond Interest Rates are much lower than traditional construction loan interest rates

Ad valorem property taxes **are not** an authorized source of repayment

The assessments on the property would be paid in full prior to the transfer of a lot to an End User (homeowner) and the lien would be released upon payment. Again, similar to traditional private-side construction lien and release process, but much lower interest rates when assessment bonds are used

No additional economic burden will be placed on the End User



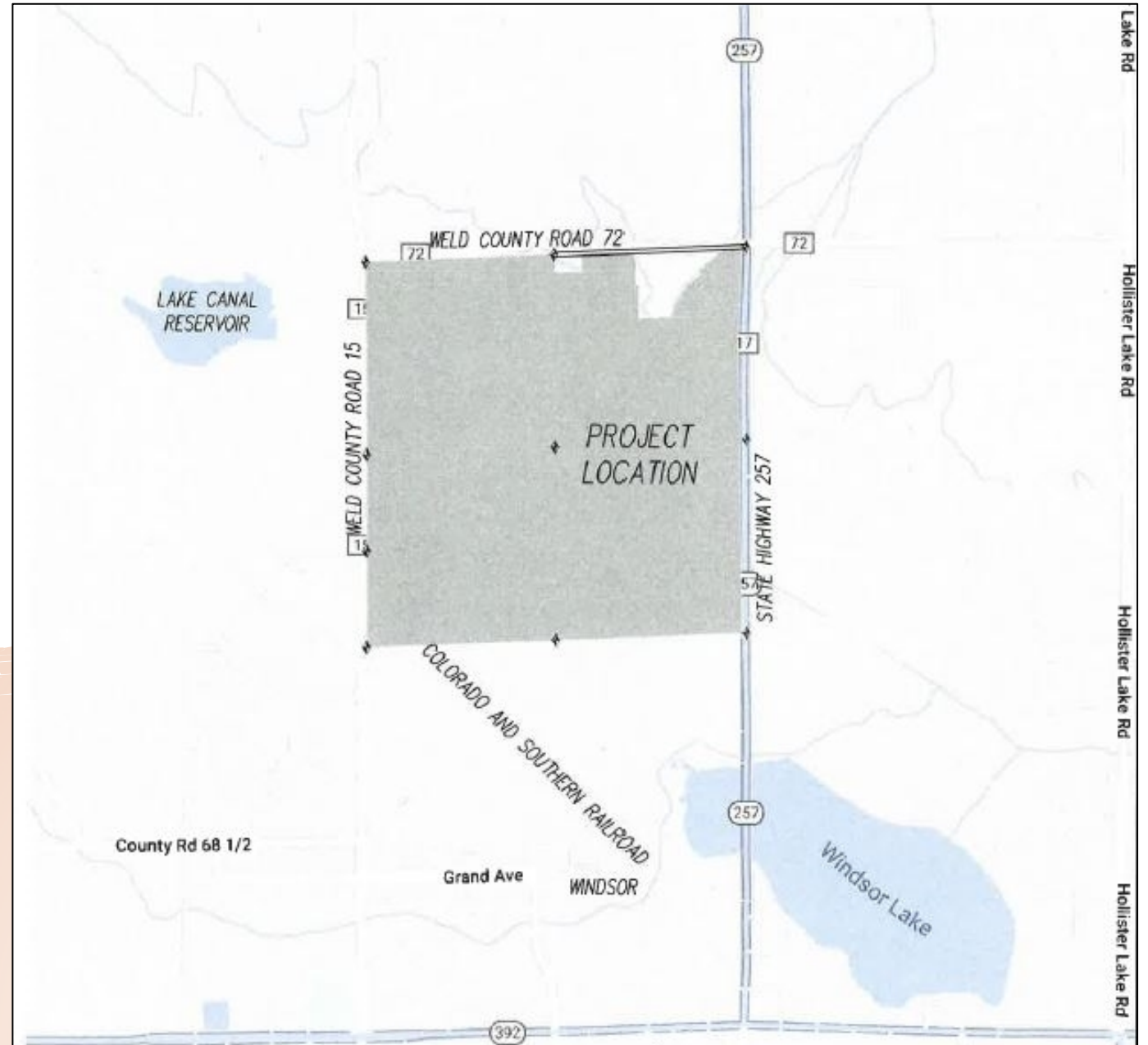
Advantages of Special Improvement Districts

Financing tool that can be used to fund costs of public improvements

More favorable financing terms vs. traditional private financing sources:

- Early-stage financing to spread burden of offsites, etc.
- Lower cost of borrowing – an SID can borrow at tax exempt rates of 4-7% vs traditional financing sources (equity, bank financing, etc. That are sometimes 500+ basis points higher)

Each SID assessment will be paid, and associated lien **will be cleared** prior to sale to an end user. Creates short-term funding mechanism that allows the project to move forward more economically and **does not** burden future landowners or residents.



Need for SID in Prairie Song

- Regional Trail Improvements
- Park / Pool Improvements
- Clubhouse Improvements
- Windsor Lake Road Improvements – Complete Build
- County Road 70 Improvements – Complete Build



- Significant County Road 72 Improvements
- County Road 15 Improvements
- Regional Storm Sewer Improvements
- Regional Sanitary Sewer Interceptor
- Waterline Improvements



Prairie Song Proposed Amenities





Prairie Song in Windsor

The amenities at Prairie Song harmonize with what the day calls for, no matter which day of the week it is.

-  A spacious community building featuring indoor flex spaces, a gym, a pool house & outdoor patios. *Opening Memorial Day 2027.*
-  A resort-inspired pool with a water slide, kids' play area, lap lanes, and cabanas
-  Expansive outdoor areas with an amphitheater, pickleball courts, yard games, and a play area
-  A seamless extension of the Trail Network weaving through the community
-  An on-site restaurant & bar serving great food and drinks



PROPOSED BOUNDARIES

The areas shaded in color represent the total proposed boundaries for the SID. The different colors represent that the project will likely be phased to allow greater market flexibility



Town Action Requested



Section 32-1-1101.7, C.R.S. provides that a special district may establish an SID within its boundaries *if* the power to levy assessments is authorized by the Municipality



The Districts' current service plan states Town Board approval is required to establish an SID, therefore an amendment to the service plan is being requested



MILL LEVY IMPOSITION TERM

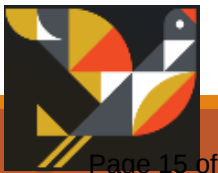


Current Service Plan Limit

Maximum Debt Mill Levy Imposition Term



- Currently 30 Years
Commences at earlier of: (A) first year the Debt Mill Levy is collected; or (B) five years after first building permit
- No ability for Board to extend in conjunction with refinancing



Extension of Maximum Debt Mill Levy Imposition Term

Request to extend the Maximum Debt Mill Levy Imposition Term from 30 to 40 years

The request aligns with all other known jurisdictions in Colorado

Extension would provide an additional 10 years for, as an example, a resident-controlled Board to decide whether to refinance debt with better terms than would be possible with a 30-year imposition term

Will allow for lower interest rates

Would still utilize a 30-year maturity structure



Case Study

Village East Community Metropolitan District, Town of Fredrick	Refunding Example
Original Bond	Series 2020A \$4,300,000 Series 2020B \$586,000
Rates	5.25% - 8.125%
Refunding Bond	Series 2024 \$4,830,000
Rate	5.00%
Pre-refunding Mill Levy	57 mills
Average Debt Mill Levy thru Maturity	37.5 mills
Average Homeowner Savings per Year ¹ 30 Year Amortization	\$615
Average Homeowner Savings per Year ¹ 25 Year Amortization	\$490

1. Assumes average home value of \$510,000

Hunters Overlook Metropolitan District, Town of Severance	Refunding Example
Original Bond	Series 2019A \$18,790,000 Series 2019B \$5,477,000 Series 2023C \$5,500,000
Rates	5.00% - 8.50%
Refunding Bond	Series 2024 \$29,860,000
Rate	4.43%
Pre-refunding Mill Levy	62.5 mills
Average Debt Mill Levy thru Maturity	55 mills
Average Homeowner Savings per Year ² 30 Year Amortization	\$238
Average Homeowner Savings per Year ² 25 Year Amortization	\$20

2. Assumes average home value of \$525,000

THANK YOU

Robert Rogers, Esq. 

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QUESTIONS & COMMENTS



FUTURE TOWN BOARD MEETINGS

July 21, 2025 5:30 p.m.	Town Board Work Session CLOMR Mapping Issue Natural Medicine Psilocybin Mushroom Ordinance Discussion P3 Discussion
July 28, 2025 5:30 p.m.	Town Board Work Session Larimer County Transportation Funding (Lesli Ellis, Director) Legacy Signage Discussion Guns in Public Spaces Discussion Barking Dogs Ordinance Discussion
July 28, 2025 7:00 p.m.	Town Board Regular Meeting
August 4, 2025	Canceled – 1 st Monday
August 11, 2025 5:30 p.m.	Town Board Work Session Board/Manager/Attorney Monthly Meeting FAMLI Opt Out Discussion EV Usage and Golf Cart Speeds Ordinance Discussion
August 11, 2025 7:00 p.m.	Town Board Regular Meeting
August 18, 2025 5:30 p.m.	Town Board Work Session WDA Downtown/5 th Street/Backlots Vision Discussion (M. Vance) Revenue Estimates
August 25, 2025 5:30 p.m.	Town Board Work Session Annual Roadway Safety Review
August 25, 2025 7:00 p.m.	Town Board Regular Meeting
September 1, 2025	Canceled – Labor Day Holiday
September 8, 2025 5:30 p.m.	Town Board Work Session Board/Manager/Attorney Monthly Meeting Budget: Staffing Needs
September 8, 2025 6:45 p.m.	Kern Board Meeting
September 8, 2025 7:00 p.m.	Town Board Regular Meeting

September 15, 2025 5:30 p.m.	Town Board Work Session Budget: Capital Improvement Projects
September 22, 2025 5:30 p.m.	Town Board Work Session
September 22, 2025 7:00 p.m.	Town Board Regular Meeting
September 29, 2025	Canceled – 5 th Monday

Future Work Session Topics

- Community Development Center tour for TB prior to opening to the public (August)
- Wildland Resiliency Code presentation - sometime in July
- Building and Energy Codes Discussion
- Camping Ban
- October 4th (Saturday) – Budget: Operating Requests
- October 20th – Budget: Utility Rates for 2026
- November 10th – Budget – Wrap-Up/Revisions