

Crystal Valley Interchange & Frontage Road

Why Interchange & Frontage Road

- Been established that both need each other. Can not build one without the other
- Interchange reduces pressure and prevents “blow-up” of Plum Creek Parkway.
- Provides new “Gateway” to Castle Rock and Douglas County.
- Eliminates current safety issues on existing frontage road;
 - Narrow, proximity to I-25, multiple rail road crossings, alternate to hwy.
- Provides access to needed future development areas;
 - Creates more sales tax & significant job based area (work where you live)

Why Critical to Implement Now (Stars Aligned)

- **Not new idea.** Have been trying to put in place since 2000, but have had lack of a funding mechanism reliant on development of Dawson Ridge.
- **Plum Creek Interchange.** Current existing growth requires it. Not questions of “will” it “blow-up”, but when.
- **Safety.** Create new frontage road to solve all issues of existing one.
- **I-25 GAP Widening.** Makes economic sense to coordinate at same time.
- **Market Conditions.** Act while strong market conditions can support.
- **Local Job Creation.** Helps support & balance local economy.

Interchange & Road Costs to Build

- Full Interchange: \$54,830,900
- Southern Frontage Road: \$17,820,000
 - *Interchange south to Tomah Road*
- Northern Frontage Road: \$17,100,000
 - Interchange north to Plum Creek Parkway
- Total: \$89,750,900

Funding Plan

- Creating an Authority and Bond structure based on:
 - Traditional Development Fees
 - Existing & new District(s) payments
 - Authority for commercial area (Southwest Quadrant) that collects yearly fees from defined Authority zones:
 - Interchange Zone
 - Frontage Road Zone
 - Indirect Benefit Zone
 - Residential?
 - Additional funding to come from:
 - Town of Castle Rock
 - Douglas County
 - State & Federal (CDOT, DCOG, etc)

Map 1 :: Southwest Quadrant Plan Overview



- Interchange Zone
- Frontage Road Zone
- Indirect Benefit Zone

Town Limits	T3 Suburban Districts
Parcel	T2 Rural Districts
Railroad	T1 Open Space Districts
Ephemeral Stream	T1 TDR-PDR Potential
Cherry Creek	Civic Districts
East Plum Creek	Town Center
Main Street	Central Park
T5 Commerce Districts	Key Drainages
T4 Town Districts	Pedestrian Shed

Coachine Extension
Alignment as of 3/21/2008
(approximate)

Prairie Hawk Extension
Alignment as of 3/21/2008
(approximate)

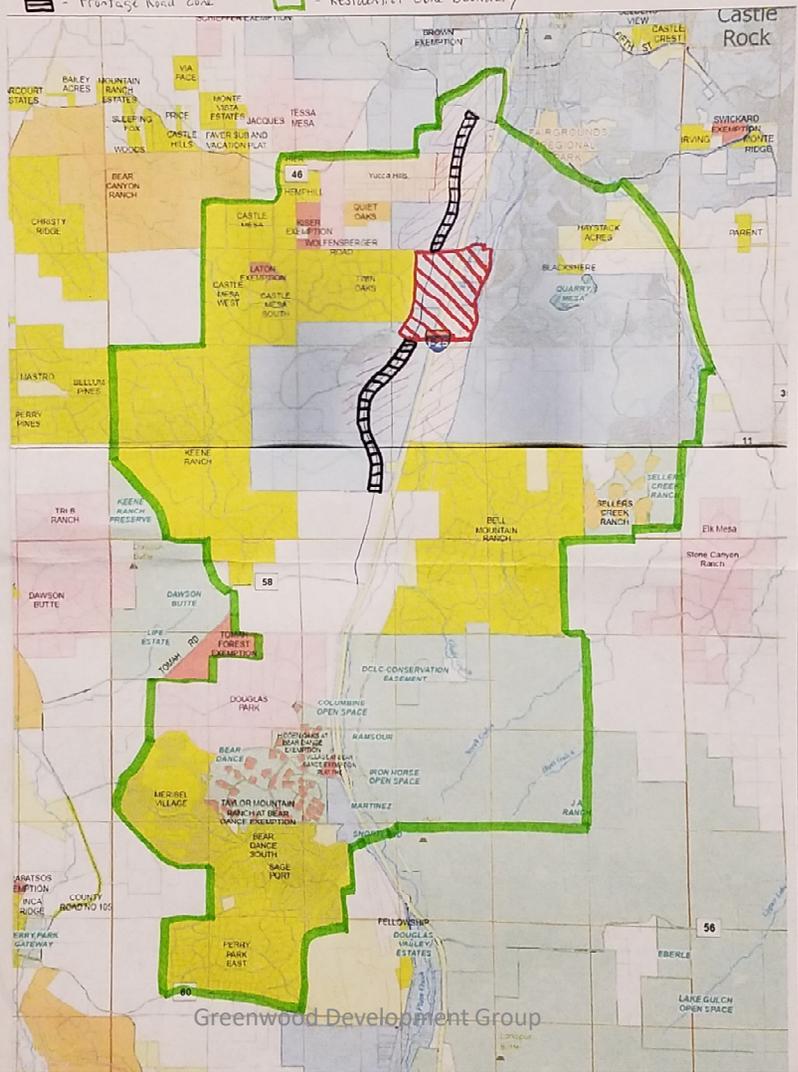
Potential Open Space
Area Suitable for
TDR-PDR Program

5-27-08

WOODS Group

Exhibit E

-  = Interchange Zone
-  = Indirect Benefit Commercial Zone
-  = Frontage Road Zone
-  = Residential Zone Boundary



Greenwood Development Group

Interchange Authority Model Summary of Assumptions

The following assumptions were made to generate the plan of finance:

Revenues For Bonds

1. Development fees
 - a. \$18,505,495 generated from Dawson Ridge (\$12,269,622), Westfield (\$5,037,552), and Secondary Influence areas (\$1,198,321)
 - b. Revenues assumed to be collected in even increments over the next 10 years
2. Other Payments
 - a. \$12,496,900 from Dawson Ridge (Douglas County would pay \$5,400,000 for segment 1A as part of the initial \$9mm payment) – spread out over the next 10 years
 - b. \$17,100,000 North Frontage Road - all spread out over the next 10 years
 - i. \$7,820,000 Westfield
 - ii. \$1,020,000 Yucca Hills
 - iii. \$8,260,000 Millers Landing
 - c. \$11,000,000 Town of Castle Rock - spread out over 30 years
3. Authority Fees
 - a. Assumed \$3,385,916 annually
 - i. Could be generated from all commercial users or a mix of commercial and residential users
 - ii. Fee occurs for 30 years

Bond Structure

1. Assumes senior bonds sized with 1.3x coverage
2. Two term bonds
 - a. 2028 with a 6% rate (tax-exempt)
 - b. 2048 with a 7% rate (tax-exempt)
3. Assumed to be issued on 12/1/18
4. 30 year maturity

Results

1. Nets a total of \$56.4mm for infrastructure (to net \$74.5mm, would need ~1.8x more in revenues)
2. Par of \$63.3mm
3. Funds a Reserve and estimated costs of issuance of \$1.8mm

Budget Planning Request

- Keep funds in budget allocated to Interchange & Frontage Road.
 - \$15,000,000 has currently been discussed through 2021
- Create an “official” Coalition between Town of Castle Rock & Douglas County to begin to address “specific” items to move project forward.
- Will be reviewing & requesting same from Town of Castle Rock.
- Greenwood Development Group will continue to act as a partner to create win-win scenario for Town & County with:
 - Local community involvement and awareness
 - Draw-in large “Anchors” that can further support funding
 - Utilize director positions in Districts to support desired direction of County & Town