

Dissolution of Centennial Downs Metropolitan District

Littleton City Council
October 21, 2025



SpencerFane

District Map





History and Purpose of the District

- Created in 1983 to fund water, sewer, drainage and street infrastructure for redevelopment of Centennial Downs
- Infrastructure long since completed
- District does not own or maintain any improvements
- District does not provide any ongoing services



District Debt

- General Obligation Refunding Bonds, Series 1999, issued in the amount of \$9,815,000
- Final payment to be made on the bonds on December 1, 2025
- Upon final payment, District will have no other outstanding bonds or financial obligations
- 2025 Mill Levy: 12.207 mills (\$731,735 of revenue / future taxpayer savings)



Dissolution Process (per state law)

- District Board of Directors has adopted a resolution to dissolve the District
- City Council to consider resolution *consenting* to District's dissolution
- Following City Council consent, District to file Petition for Dissolution with Arapahoe County District Court
- Court to set hearing on the Petition for Dissolution (after final payment)
- Dissolution Election not needed because:
 - District is wholly within corporate limits of the City;
 - District will have no financial obligations or outstanding bonds (following Final Payment);
 - District's Board of Directors and City consent to the dissolution



Questions?