

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

---

## **Park Creek Metropolitan District, Colorado: Fitch New Issue Report**

The 'A' rating reflects Fitch's expectation that the district's strong pledged revenue growth will moderate over the longer term and that revenues may become more vulnerable to cyclical pressures as full build-out approaches. The rating assumes the district continues its practice of issuing to a prospective ABT based on a three-year projection of assessed value (AV), which poses a risk in a downturn scenario. The rating recognizes the small size of the tax base and its concentration among taxpayers and sector type. Economic Resource Base: The service area of the district and WCMD is located between downtown Denver and the Denver International Airport. The district's diverse development includes sizeable retail and industrial sectors as well as growing residential investments. The district covers approximately 4,000 acres and serves a relatively affluent population of about 35,000. Key Rating Drivers Dedicated Revenue Stream Growth Prospects: Using WCMD's AV as a proxy for revenues, near-term tax base growth prospects are strong, although Fitch expects AV expansion to moderate to a solid pace over time as the district approaches full build-out. Resiliency of Pledged Revenues: Fitch views the long-term resilience of the structure as adequate considering potential cyclical pressures that could be compounded by the district's practice of issuing to a liberal prospective ABT.

### **ACCESS REPORT**

Thu 08 Dec, 2022 - 4:23 PM ET