

The Meadows of Castle Rock Homeowners Face 100+ Years of Taxes for a \$57m Infrastructure Project

Metro Bond Property Taxes in The Meadows, Castle Rock will take 100+ years to pay and exceed \$1b for a \$57m project, while currently paying \$20m/year.

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/EINPresswire.com/ -- Taxpayers in [The Meadows, Castle Rock, Colorado](#) will pay over \$1b over 100+ years to pay off the infrastructure cost, which cost \$57m between 1986-1991. This tax is approximately 1/3 of the property tax bill annually to all owners.



The Meadows Castle Rock Colorado Entrance

Property owners have been paying the metro bond tax for 35 years. They are currently paying approximately \$20m per year (to pay off a \$57m expense) and they continue to pay the maximum tax rate allowed by law, or they are subject to fines, penalties, liens, or even worse, property seizure.

On 10/1/1993 due to tax revenue shortages, the debt was reorganized to \$86m and approved with the Town of Castle Rock which included a "Bond Sinking Fund". The purpose of this fund was to retain up to \$10m in tax revenue, in case extra taxes were collected for the non-prepayable bonds. Funds could also be diverted away from paying down the indebtedness to the fund, since the bonds have options for no, partial, or full payments when due.

On 12/1/1993 Metro District Boards 1-7 entered into an agreement with the Bond Holders to materially change the structure of the agreed upon terms with the Town of Castle Rock. Those changes turned a 30-40 year pay off into a 100+ year payoff by reallocating the bond amounts, districts responsible, and bond terms. The bond terms in 1991 were originally 15-30 year terms to be fully paid off between 2006-2021.

As of 12/31/2023, the original bond amount (\$70m) and accrued interest (\$16m) from 1993 remain on the financials in full (i.e., none of the principal has been paid off from the 1993 amount of \$86m). With compounding interest growing, the amount owed as of 12/31/2023 was \$449,406,749. Compounding interest will continue to grow and accrue through 6/1/2029.

On 6/1/2029 (at the end of paying 40 years on these bonds), interest will stop accruing. All principal and accrued interest at that time must be paid in full to the bondholders for them to discharge the indebtedness.

There are 5 more years of \$500m accruing interest until that final figure will be known. The end result could be over \$1b paid over 100+ years, for a \$57m project.

ABOUT JIM GARCIA

Jim Garcia has been a resident of The Meadows, Castle Rock, CO since 2006. For 18 years, Jim has been a [Real Estate Agent in Castle Rock Colorado](#), specializing in residential transactions in Castle Rock, Castle Pines, Parker, Elizabeth, Douglas County, Elbert County and other nearby regions.

With over 25 years of experience as a senior business executive, serving as CEO/COO, he brings expertise in construction, contract negotiations, intricate real estate transactions, fix & flips/holds, 1031 exchanges, short sales, foreclosures, and investment properties. Whether you are looking for homes for sale in Castle Rock Colorado, homes for sale in Elizabeth Colorado or any of the surrounding areas, Jim Garcia, a top Real Estate Agent in Castle Rock Colorado, can be a great resource for your real estate needs.

In 2022 and 2023 Jim was awarded one of the Best Real Estate Agents in America and one of the [Best Real Estate Agents in Colorado](#) by Realtrends. He is also one of the top 1.5% of all Agents in the USA. Jim is a Master Certified Negotiation Expert in Real Estate.

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