

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: June 3, 2013

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. Title: An ordinance to approve the Service Plan for the formation and establishment of two (2) Title 32 metropolitan districts: South Sloan's Lake Metropolitan District (MD) #1 (Coordinating District) and South Sloan's Lake MD #2 (Financing District).

3. Requesting Agency: Department of Finance

4. Contact Person:

- **Name:** Andrew Johnston, Debt Administrator – Special Districts & Conduit
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

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6. General description of proposed ordinance including contract scope of work if applicable:

a. Contract Control Number: N/A

b. Duration: N/A

c. Location: The Metropolitan Districts are comprised of approximately 27 acres and are located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The districts will be generally located South of 17th Avenue, North of Colfax Avenue, West of Perry Street and East of Stuart Street.

d. Affected Council District: Council District #1 – Susan Shepherd

e. Benefits: The Districts will provide for the construction, financing, operation and maintenance of certain public improvements which are necessary for the successful implementation of the Service Plan area. The proposal includes mixed use and will accommodate commercial, residential, and retail uses.

f. Costs: N/A

7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain. No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

The purpose of the ordinance is to approve the Service Plan for the formation and establishment of two (2) Title 32 metropolitan districts: South Sloan's Lake Metropolitan District (MD) #1 (Coordinating District) and South Sloan's Lake MD #2 (Financing District).

The Metropolitan Districts are comprised of approximately 27 acres and are located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The districts will be generally located South of 17th Avenue, North of Colfax Avenue, West of Perry Street and East of Stuart Street.

The **Coordinating District** is responsible for managing, implementing and coordinating the financing, acquisition, construction, completion, operation and maintenance of all public infrastructure and services within and without the Project, including, without limitation, all streets, traffic and safety, water, sanitation, storm drainage, transportation, mosquito control, and park and recreation facilities.

The Financing Plan anticipates issuing general obligation Bonds which may be issued in a multiple series of Bonds with the combined principal amount of approximately \$25,385,000 to fund approximately \$22,267,000 (in 2013 dollars). At an election to be held November 5, 2013, each of the Districts shall seek authority to issue general obligation Bonds in total principal amounts not to exceed \$50,000,000. Any Bonds issued by any of the Districts that are payable in whole or in part from ad valorem property taxes shall be issued only as limited tax obligations subject to a debt service mill levy cap of 50 mills. The Financing Plan assumes 44.62 mills will be imposed as the District Debt Mill Levy. The tax levy of the Districts for operation and maintenance purposes is projected to be no more than 10.00 mills.

The **Financing District** will impose a special mill levy within its boundaries in support the activities of the Coordinating District. All tax, fee and other revenue collections of the Financing District not needed to repay any Bonds of the Financing District will be remitted to the Coordinating District in accordance with any terms to that effect in the District IGA or other agreement among the Districts.

The Districts shall have the power to form a special improvement district or districts (the "Green SID"), subject to the prior approval of the City, within the boundaries of the Districts to encourage, accommodate, and finance "Renewable Energy Improvements," as defined by Section 31-25-501(4)(a), C.R.S., and "Energy Efficiency Improvements," as defined by Section 31-25-501(1.9) (collectively referred to herein as the "Green Improvements").

A portion of the boundaries of the Districts will overlap with the existing West Colfax Business Improvement District. In accordance with the governing documents of the West Colfax BID, non-residential property within the Districts will be subject to the mills, assessments, rates, fees, tolls and charges imposed by the West Colfax BID.

The hearing for Service Plan of the proposed South Sloan's Lake MD #1 & #2 are anticipated to be August 5, 2013. The St. Anthony's Urban Renewal Plan Ordinance Request, Cooperation Agreement and Hearing are on the same City Council Schedule as the proposed Metro District.

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