

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by **9 a.m. Friday**. Contact the Mayor's Legislative team with questions

Please mark one: ☒ Error! Bookmark not defined. Bill Request or ☐ Resolution Request Date of Request: 10/30/2025

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

☐ Yes ☒ No

1. Type of Request:

☐ Contract/Grant Agreement ☒ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment

☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change

☐ Other:

2. **Title:** For an ordinance approving a DDDA Development Project Funding Agreement (Denver Pavilions located at 500 16th Street, Denver, Colorado) between the City and County of Denver and the Denver Downtown Development Authority, in Council District 10.

3. **Requesting Agency:** Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Dawnna Wilder	Name: Christopher Lowell
Email: Dawnna.Wilder@denvergov.org	Email: Christopher.Lowell@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

The DDDA is a body corporate and has been duly created, organized, established and authorized by the City and the qualified electors to transact business and exercise its powers as a downtown development authority pursuant to the Colorado Downtown Development Authority Act, Sections 31-25-801, *et seq.*, Colorado Revised Statutes (as may be amended or restated, "DDA Act"), Ordinance No. 400, Series of 2008 of the City (as may be amended or restated, "DDDA Creation Ordinance"), the Plan of Development for Denver Union Station (the "Original DUS Plan"), and the Amended and Restated Denver Downtown Development Authority Plan of Development ("Amended and Restated Plan").

The DDDA Creation Ordinance authorized the Manager of Finance to spend for the use of the DDDA, in 2009 and in all subsequent years thereafter, whatever amount is collected annually from any revenue sources imposed or collected by the DDDA and the City on behalf of the DDDA.

At an election held in the City on November 4, 2008 (the "2008 Election") qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed THREE HUNDRED AND FIFTY MILLION DOLLARS AND ZERO CENTS (\$350,000,000), with \$49,400,000.00 of debt authorization from the 2008 Election is remaining. Subsequently, at an election held in the City on November 5, 2024 (the "2024 Election") qualified electors within the DDDA authorized the City to issue debt on behalf of the DDDA in the aggregate principal amount not to exceed FIVE HUNDRED SEVENTY MILLION DOLLARS AND ZERO CENTS (\$570,000,000) for the purpose of financing the cost of public facilities and other improvements to public or private property in accordance with development projects described in the Amended and Restated Plan.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

In furtherance of the 2008 Election and 2024 Election authority, by Ordinance No. 914, Series of 2025 (“Loan Ordinance”), City Council will consider a fixed rate loan between the City, on behalf of the DDDA, and PNC Bank National Association (“PNC”) in an original principal amount not exceed ONE HUNDRED AND SIXTY MILLION DOLLARS AND NO CENTS (\$160,000,000) and a revolving line of credit in an amount not to exceed FIFTY MILLION DOLLARS AND NO CENTS (\$50,000,000), each of which shall be payable solely from TIF revenue generated within the boundaries of the DDDA (collectively, the “DDDA Loans”). It is anticipated that, pending City Council approval of the Loan Ordinance, the DDDA Loans will close during the week of November 24, 2025.

On September 30, 2025, the DDDA Board of Directors (“DDDA Board”) approved the Pavilions development project, for the DDDA’s acquisition. City Council is expected to consider the Petition for inclusion of the Pavilions into the DDDA boundaries by Ordinance No. 1606, Series of 2025. City Council’s consideration of this DDDA Development Project Funding Agreement is expressly conditioned upon City Council’s approval of Ordinance No. 1606, Series of 2025, which was unanimously approved by the Finance & Business Committee on October 28, 2025.

In furtherance of the Project, the DDDA entered into a Sale, Purchase, and Escrow Agreement dated October 22, 2025 (“Pavilions Purchase Agreement”) with the Sellers for the purposes of acquiring the Pavilions (the “Project”) conditioned upon the DDDA obtaining the approval of the funding for the Project by the City Council via the DDDA Loans.

The City desires to advance proceeds from the DDDA Loans to the DDDA in an amount not to exceed FORTY-FIVE MILLION DOLLARS AND NO CENTS (\$45,000,000) (the “Purchase Price”) for the sole purpose of funding the property acquisition and all related closing costs, capital improvements, leasing and operating expenses associated with the Project, subject to certain terms and conditions described in the DDDA Development Project Funding Agreement. Furthermore, the payment of the Purchase Price shall be expressly conditioned upon the City Council’s approval of the Loan Ordinance and the closing of the DDDA Loans (the “Funding Conditions”). This Ordinance shall not be effective unless and until the Funding Conditions are satisfied on or before December 19, 2025; if the Funding Conditions are not satisfied on or before December 19, 2025, then this Ordinance shall be of no further legal effect.

The Parties desire to set forth in a DDDA Development Project Funding Agreement the process by which the DDDA will acquire the property associated with the Project and the City will help fund such acquisition from the proceeds of the DDDA Loan. This Agreement describes the eligible use of funds, closing conditions, required documentation prior to transfer of funds, management and insurance requirements, collaboration between the City and DDDA on redevelopment plans, financial and accounting obligations, and more.

6. City Attorney assigned to this request (if applicable): Troy C. Bratton, Assistant Director

7. City Council District: Council District 10

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

To be completed by Mayor’s Legislative Team:

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Key Contract Terms

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):
IGA (between the Denver Downtown Development Authority and City and County of Denver)

Vendor/Contractor Name (including any dba's): N/A

Contract control number (legacy and new): FINAN-202581850

Location: 500 16th Street, Denver, Colorado.

Is this a new contract? ☒ Yes ☐ No **Is this an Amendment?** ☐ Yes ☒ No **If yes, how many?**

Contract Term/Duration (for amended contracts, include existing term dates and amended dates): Until termination or upon disposition of the subject property.

Contract Amount (indicate existing amount, amended amount and new contract total): \$45,000,000.00

<i>Current Contract Amount (A)</i>	<i>Additional Funds (B)</i>	<i>Total Contract Amount (A+B)</i>
\$45,000,000	N/A	\$45,000,000

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
N/A	N/A	N/A

Scope of work: Funding mechanism to transfer funds from the City to the DDDA for DDDA acquisition of property.

Was this contractor selected by competitive process? No **If not, why not?** IGA not subject to competitive process.

Has this contractor provided these services to the City before? ☐ Yes ☐ No N/A

Source of funds: Loan proceeds to be repaid with Tax Increment Financing generated within the DDDA boundaries.

Is this contract subject to: ☐ W/MBE ☐ DBE ☐ SBE ☐ XO101 ☐ ACDBE ☒ N/A

WBE/MBE/DBE commitments (construction, design, Airport concession contracts): N/A

Who are the subcontractors to this contract? N/A

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