

## BILL/ RESOLUTION REQUEST

- 1. Title:** Approve the issuance of \$4 million in principal amount of revenue bonds for the 14th Street General Improvement District.
- 2. Requesting Agency:** Department of Finance
- 3. Contact Person *with actual knowledge of proposed ordinance***
  - Name:** Andrew Johnston
  - Phone:** 720-913-9372
  - Email:** andrew.johnston@denvergov.org
- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
  - Name:** Andrew Johnston
  - Phone:** 720-913-9372
  - Email:** andrew.johnston@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
  - a. Scope of Work**

The City Council sits as the ex-officio Board of Directors for the 14th Street GID. The district was created in 2009 to contribute towards the initial improvements and maintain these improvements going forward. The project costs \$14 million. \$10 million is coming from the Better Denver Bond program and \$4 million is coming from the district. The bonds are being issued in 2010 and payments on the bonds will commence in 2011. The ordinance authorizes the sale of the district bonds, amends the 2010 budget to include bond transaction, establishes the maintenance and capital charges for 2011, and creates the 2011 budget. The work plan and budget is part of the annual responsibilities of a district and modifying the current year budget is typical when bonds are issued.
  - b. Duration**

Construction of streetscape scheduled to commence in first quarter 2011
  - c. Location**

14th Street from Colfax to Market
  - d. Affected Council District**

District #8 – Carla Madison
  - e. Benefits**

A public/private partnership implementing an enhanced unified vision along the 14th Street corridor.
  - f. Costs**

The project costs \$14 million and is funded \$10 million by Better Denver Bonds and \$4 million from the proposed district bonds.

**6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

The project has been well vetted with the members of the district and City staff. There is not controversy about the project. However, the ordinance includes the setting of charges to be imposed on property owners located in the district to support bonds being issued which will fund the district's contribution to the improvements. We are not aware of anyone wanting to protest at this time, but the imposition of charges always carries the possibility of someone coming forward at the public hearing to protest.

**Bill Request Number: BR10-0696**

**Date: 8/4/2010**