

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **11 a.m. Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: 4/10/23

Please mark one:  Bill Request or  Resolution Request

**1. Type of Request:**

X Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other:

**2. Title:** (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Approves a Purchase and Sale Agreement with ACM Loretto VI LLC (Seller), Loretto Heights Community Authority, Loretto Heights Metropolitan District No.1, Loretto Heights Metropolitan District No. 2, Loretto Heights Metropolitan District No. 3, and Loretto Heights Metropolitan District No. 4 to acquire the property located at approximately 3400 S. Lowell Boulevard, Denver, Colorado.

**3. Requesting Agency:**

Department of Finance

**4. Contact Person:**

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Lisa Lumley	Name: Courtney Meihls
Email: Lisa.Lumley@denvergov.org	Email: <a href="mailto:courtney.meihls@denvergov.org">courtney.meihls@denvergov.org</a>

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

Please see attached Executive Summary.

**6. City Attorney assigned to this request (if applicable):**

Maureen McGuire

**7. City Council District:**

District 2 – CM Flynn

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

*To be completed by Mayor’s Legislative Team:*

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

## Key Contract Terms

**Type of Contract:** (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):

**Vendor/Contractor Name:** ACM Loretto VI LLC

**Contract control number:** FIN - 202367684

**Location:** Approximately 3400 S. Lowell Boulevard, 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):

**Contract Amount** (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
\$3,500,000		\$3,500,000

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
Approx. 5/1/2023 – 7/31/23		Approx. 5/1/2023 – 7/31/23

**Scope of work:**

N/A

**Was this contractor selected by competitive process?** No **If not, why not?**

Acquisition is specific to theater and library on the Loretto Heights campus.

**Has this contractor provided these services to the City before?**  Yes  No

**Source of funds:**

AVD Capital Fund 38336

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

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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## EXECUTIVE SUMMARY

In June 2021, the City and ACM Loretto Heights VI LLC (“Seller”) entered into a Development Agreement whereby the Seller agreed to convey to the City the May Bonfils Stanton Theater (“Theater”) and a specific parcel of land to be used for a parking garage pursuant to a Contribution Agreement for \$10.00. The renovation and construction of the Theater and garage were approved in the RISE Denver Bond package.

Subsequent to the Contribution Agreement, the City and Seller negotiated terms for the purchase of the May Bonfils Stanton Library (“Library”) and additional acreage. Purchase price is \$3,500,000.

The Purchase and Sale Agreement will serve as the Contribution Agreement for the conveyance and transfer of the Theater and land for the parking garage and will also define the terms for the conveyance of the Library and additional land. Total acquisition is approximately 3.93 acres.

The City has agreed to pay its proportionate share of the PILOT fees (Payment in Lieu of Taxes) on all parcels. In 2028, the Seller will work with the Authority to amend the PILOT by removing the Theater and garage land from the PILOT. If market conditions are such that the Independent Registered Municipal Advisor (as defined in the Service Plans for the Loretto Heights Municipal Districts) determines the refinancing would not generate proceeds to fully refund the bonds, the City and Seller will each be responsible for 50% of PILOT payments starting on January 1, 2029 and continue shared payments until such time as refinancing of the bonds can occur.

The acquisition of the Theater and Library will create a cultural hub in southwest Denver allowing all residents access to the arts.

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