



TO: Denver City Council
FROM: Jill Jennings Golich, Deputy Director
DATE: October 17, 2024
RE: First Amendment to the Amended and Restated Arena Trust Agreement (24-1144)

Staff Report and Recommendation

First Amendment to the Amended and Restated Arena Trust

CPD staff recommends that City Council **approve** the Frist Amendment to the Amended and Restate Arena Trust Agreement (24-1144).

Request

Address: 1000 Chopper Circle and associated properties
Neighborhood/Council District and CM: Auraria / Council District 3, Councilwoman Torres
Property Owner(s): Kroenke Arena Company LLC
Owner Representative: Matt Mahoney, Kroenke Sports and Entertainment
Request: Approve a First Amendment to the Amended and Restated Arena Trust Agreement

Summary of First Amendment Request

The first amendment to the Amended and Restated Denver Arena Agreement Including Basketball and Hockey Commitments dated June 14, 2019, recorded on August 1, 2019 at Reception No. 2019099036 makes the following changes:

1. Add an approval contingency such that the First Amendment is only effective if the City approves the Ball Arena Development Agreement and the River Mile Development Agreement First Amendment
2. Deletes and replaces language that requires the Team Commitments be performed at Ball Arena until June 30, 2050, also states that Kroenke Arena may elect, in its sole discretion, to perform all obligations under this Agreement at a comparable arena facility to Ball Arena to be located on the Arena Property or the River Mile Property.
3. Throughout the term “Pepsi Center” is deleted and replaced with “Ball Arena”
4. Adds language requiring Nuggets LP, Avalanche LC and Kroenke Arena to execute the First Amendment, as well as requiring that the Guarantors execute the First Amendment and provide a restated guaranty. Also requires that Nuggets LP and Avalanche LLC to file amended statements to reflect the new terms in the central records of Colorado, Missouri and Delaware.
5. Updates the addresses for notices

Public Review Process

	Date
South Platte River Committee of the City Council informational hearing:	08/14/24
South Platte River Committee of the City Council moved the bill forward:	09/11/24
City Council Resolution:	10/21/24

As part of the public review process associated with the Ball Arena rezoning, the City did receive 15 comment letters that did include support for all six of the associated items for City Council’s consideration including this First Amendment to the Amended and Restated Arena Trust Agreement.

Staff Recommendation

Staff recommend City Council approve the First Amendment to the Amended and Restated Arena Trust Agreement as it is consistent with City Council’s original approval in 2019, and the primary reason for the amendment is to support the extension of the Ball Arena, basketball and hockey team’s commitments at this site for an additional 20 years. These teams bring our community together, and the teams and Ball Arena serve as an important economic and activation engine for our City and downtown.