

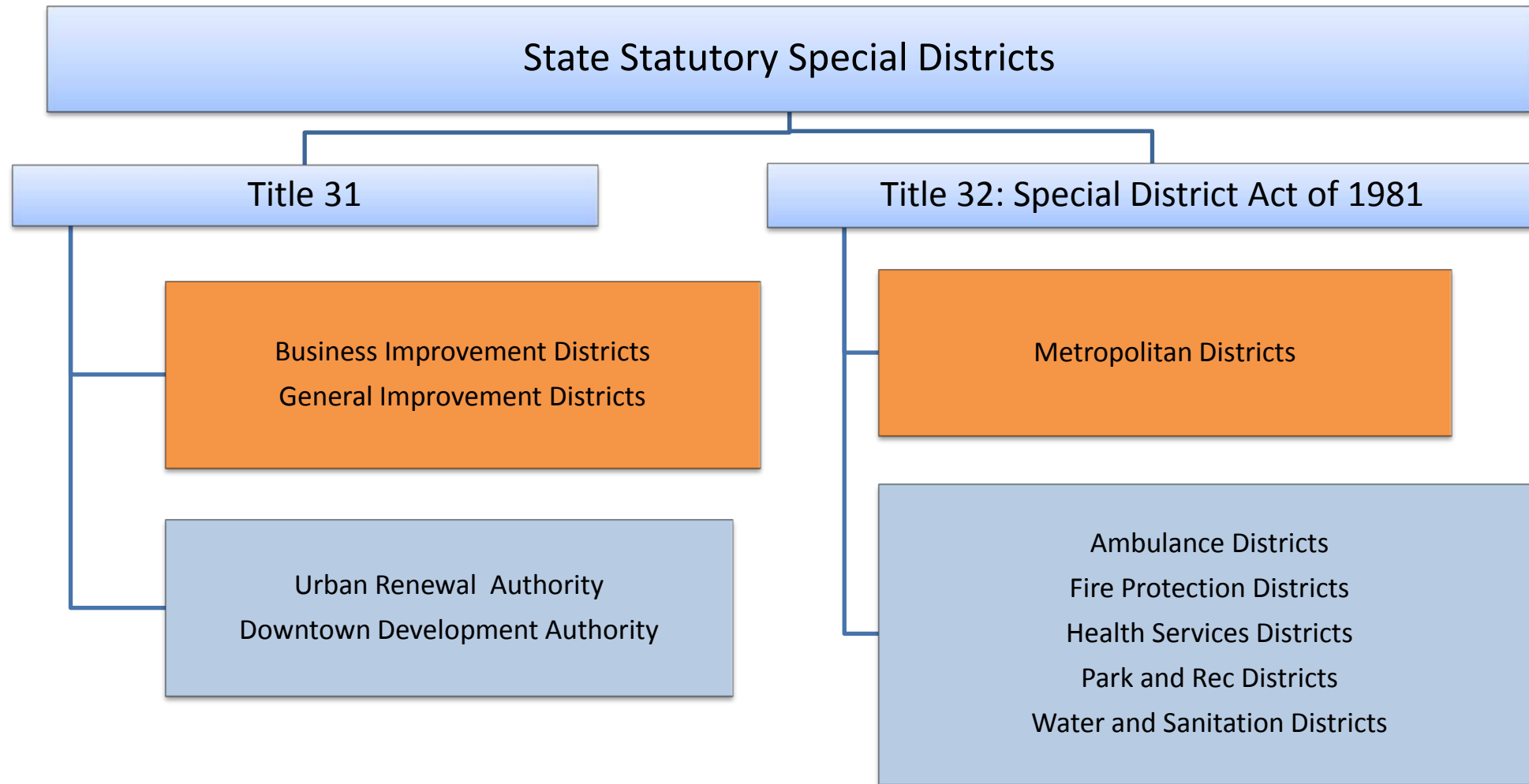
West Globeville Metropolitan Districts #1 and 2 Service Plans Review

*Special Districts Overview Presentation to
City Council Finance and Services Committee
February 9, 2016*



Special Districts Overview

Special Districts are governmental entities established under state statute that provide **public improvements** and/or **public services** within the district's service area boundaries. Special districts are independent governments that operate independently from the City operations and finances.



Title 32 Metropolitan Districts

Powers:

Services: fire protection, parks and recreation, safety protection, sanitation, street improvement, television relay and translation, transportation and water, and mosquito control.

Raise Revenue: mill levies, special assessments, and/or rates, fees, tolls, and charges.

Issue Debt: general obligation bonds and revenue bonds.

Operations & Maintenance: construct, acquire, operate, and maintain improvements.

Service Plan: The governing document which outlines the purpose, organization, powers, and financing plan for the District. Service Plan is reviewed by City staff and approved by City Council.

Board of Directors: Has own five person board of directors elected by qualified electors.

Dissolution: District has perpetual life. Can only be extinguished by ordinance and no outstanding financial obligations.

Metropolitan Districts in Denver:

60 current Metropolitan Districts in the City as of July 2015

11.66% of City Assessed Value included in the boundaries of Metropolitan Districts as of 2014.

THE WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 & 2(25/70 Development)



SITE CONTEXT

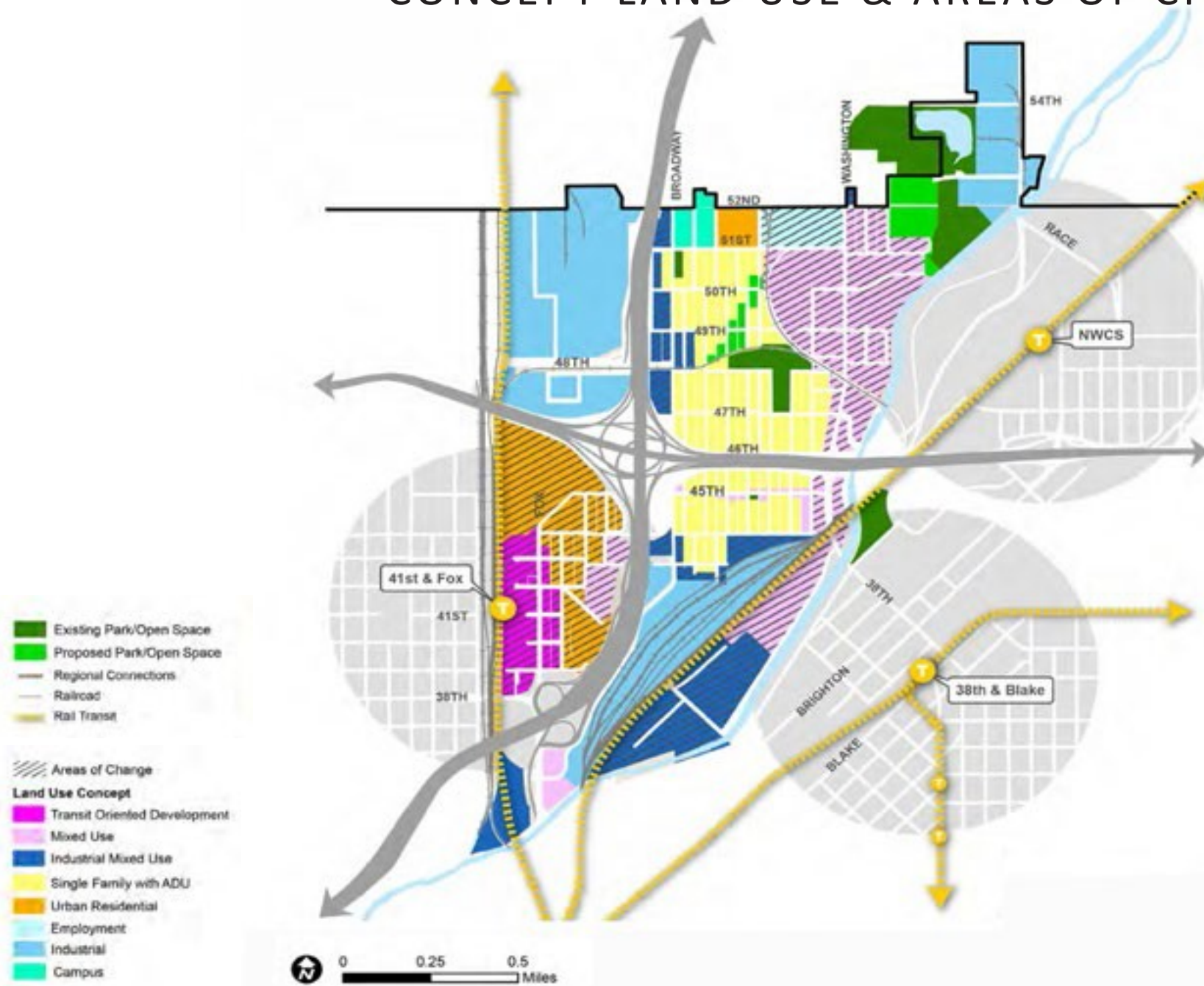


41st & FOX TRANSIT STATION



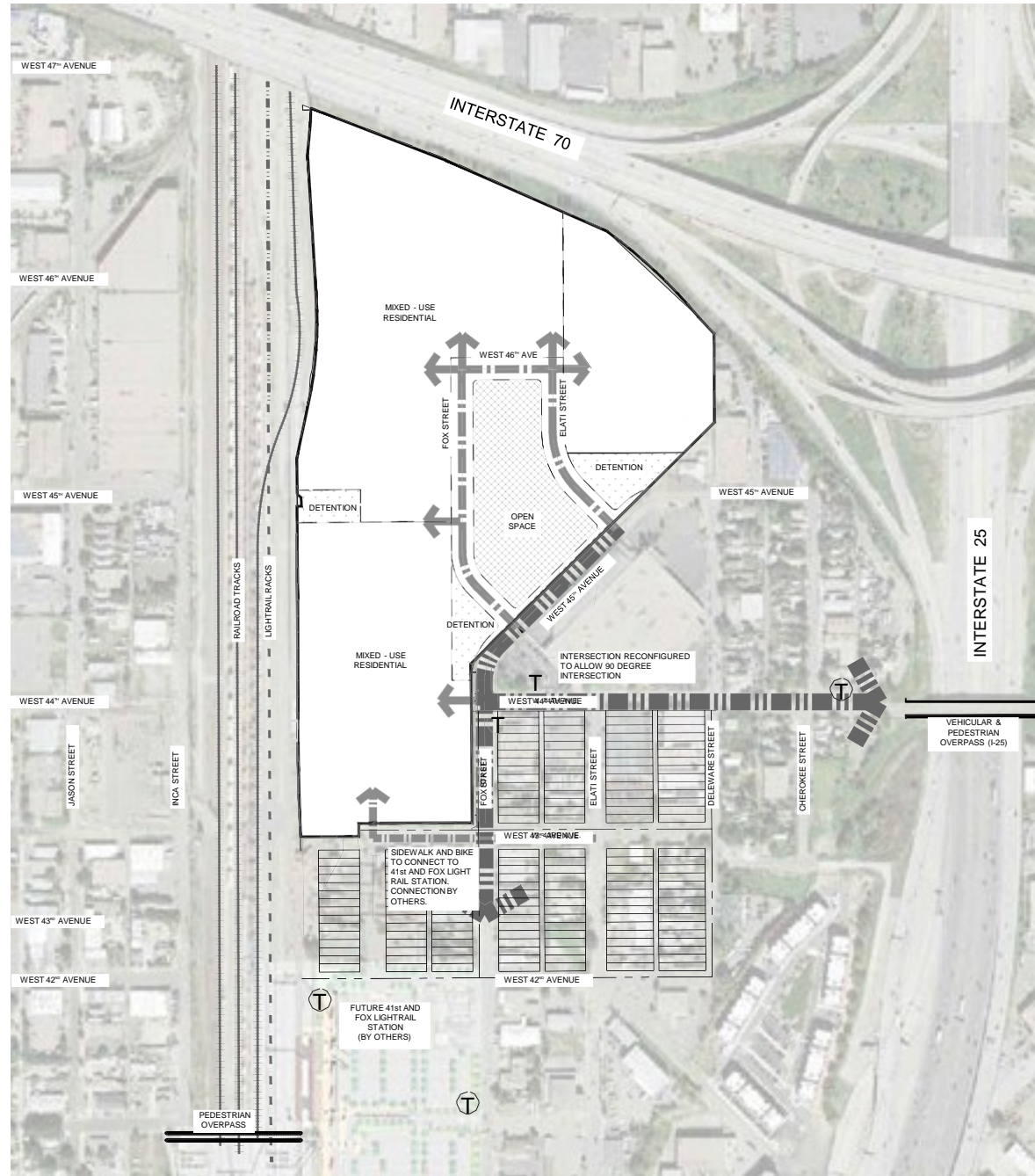
- Parking at Station Opening is 500 Spaces
- East-West Pedestrian Bridge to Sunnyside
- Opening in the fall of 2016

CONCEPT LAND USE & AREAS OF CHANGE



- In Accordance with the City's Redevelopment Concept for the 41st and Fox Street Transit Station, the Development Plan for 25/70 Calls for Urban Residential Development within the Districts' Boundaries.
- The 25/70 Development Intends to Fulfill that Vision with a Mixed-Income and Mixed-Use Redevelopment and Central Open Space.

VEHICULAR CIRCULATION, MAJOR STREET NETWORK & OPEN SPACE



- 44th Ave. as the Main East-West Vehicular Access and Fox St. as the Main North-South Vehicular Access
- Proposed Right-of-Way and Street Improvements throughout the Site
- The 25/70 Open Space is to be a Highlighted Feature at the Entrance to the Development and an Important Feature for the Neighborhood

KEY DEVELOPMENT FEATURES

- Roads and much of the open space will be pedestrian-friendly and provide clear access and connectivity within the Development.
- Pedestrian and bicycle connections are designed to integrate into the current and planned systems in the neighborhoods located adjacent to the Development.
- Upon the expiration of all warranty obligations, the City shall take over ownership and maintenance of the approximate 4-acre neighborhood park open space constructed for the Development.
- The Development may encompass attached and detached for-sale and for-rent residential units, with commercial uses.
 - Current estimated vertical development at the site includes 450 single-family residential units
 - Current estimated vertical development at the site includes 300 multi-family residential units

POTENTIAL OPEN SPACE DEPICTION



Precedent Images: Commons Park and Confluence Park, Denver, CO

DEVELOPER COMMUNITY OUTREACH

- As part of the General Development Plan and re-zoning process, the Developer has conducted significant community outreach.
 - In the Fall/Winter of 2014, the Developer attended a residential neighborhood organization meeting for the Sunnyside Neighborhood Organization, explaining the proposed plan for the re-development.
 - The feedback was positive from this group.
 - The GDP Process also provides for a public meeting, which was held in December, 2014. Many of the Sunnyside residents and Globeville residents attended.
 - The feedback was positive from this group.
 - Additionally, as part of the GDP and re-zoning process, the Developer met with members of UCAN Metro Denver, a residential neighborhood organization representing Globeville, in the Summer and Fall of 2015.
 - The feedback was positive from this group.
 - UCAN Metro provided a letter of support during the Planning Board hearing for that portion of the GDP and re-zoning process.
 - The Developer has continued to meet with other community groups as it moves through the metropolitan district approval process and initial phases of rezoning additional areas of the site, including Garden Place Academy Advocates and a multitude of prominent affordable housing developers.

WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 & 2

GENERAL FEATURES

- A metropolitan district is a quasi-municipal corporation and political subdivision of the State.
 - A metropolitan district serves a development area by constructing, owning, and maintaining certain public improvements and infrastructure.
- The Districts will finance, construct and acquire public improvements needed for the Development, including streets, medians and alleys, traffic and safety signals, water, sewer, storm drainage facilities, park and recreation facilities and landscaping improvements.
 - The Districts will coordinate with one another for the construction and ongoing maintenance of those public improvements needed for the Development.
- It is anticipated that:
 - One District will encompass the 450 single-family residential units for the Development.
 - One District will encompass the 300 multi-family residential units for the Development.

WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 & 2

FINANCIAL FEATURES

- Approximately \$11,842,165 worth of public improvements are required for the Development.
 - The Districts will dedicate most public improvements to the City, but may retain ownership of certain storm drainage or interior street improvements.
- In conformance with the City's Special District Policy, the Districts will be authorized to impose a total mill levy of 50 mills for both debt service and operations and maintenance obligations.
- Jointly, the Districts will be authorized to issue debt in an amount not-to-exceed \$22,785,000.
 - It is anticipated that the Districts will jointly issue bonds in the approximate amount of \$15,190,000 to pay for the costs of the public infrastructure needed for the Development.
 - Once either of the Districts utilize any portion of the total debt capacity, that portion of the debt capacity will be unavailable to be used by the other District.
- The Districts will be authorized to impose usage fees to offset the costs of any public improvements that they may own or otherwise be responsible for maintaining.

NEXT STEPS FOR THE CREATION OF THE WEST GLOBEVILLE METROPOLITAN DISTRICT NOS. 1 & 2:

- Tuesday, February 2nd – Initial Mayor/Council Resolution Review
- Tuesday, February 9th – Presentation to Finance and Services Committee
- Tuesday, February 16th – Initial Mayor/Council Ordinance Review
- Monday, February 29th – First City Council Reading
- Monday, March 7th – Second City Council Reading and Public Hearing
- Friday, March 11th – Ordinance Approving Service Plans Published
- Tuesday, May 3rd – Metropolitan District TABOR and Organizational Elections

THANK YOU FOR YOUR TIME!

QUESTIONS? COMMENTS?

