



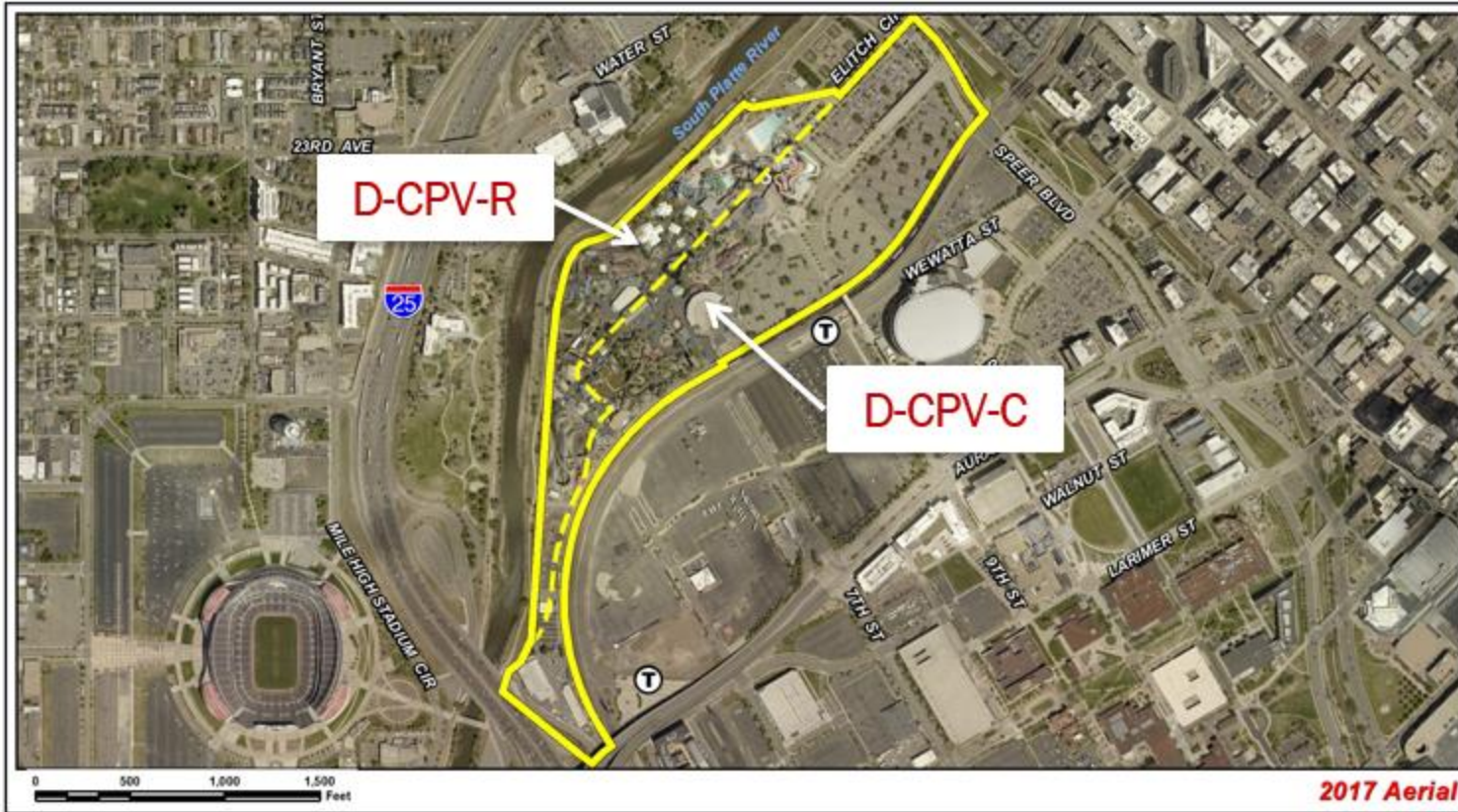
2000 Elitch Circle and associated properties

- First Amendment to River Mile Development Agreement

Date: 10.21.2024

Presenter: Jill Jennings Golich (CPD)

Request



In association with the First Amendment to the Amended and Restated Arena Trust Agreement, staff is requesting City Council approve a First Amendment to the River Mile Development Agreement.

Located in Council District 3

First Amendment to the Amended and Restated Arena Trust Agreement

Under a separate bill, City Council will consider a first amendment to the 2019 Amended and Restate Arena Trust Agreement

- Extend the commitment for requiring the NHL and NBA teams to perform at Ball Arena until June 30, 2050
- Kroenke has the authority to build a new arena if they so choose to perform these obligations at either the Ball Arena or River Mile property

Original Development Agreement

- The River Mile Rezoning Development Agreement was approved by City Council in December 2018 at the time the site was rezoned to the D-CPV-C and D-CPV-R districts.
- The agreement contains a variety of requirements that the developer must comply with when developing the property including an affordable housing plan, transportation demand management requirements, parks and open space requirements, and environmental requirements when land is to be transferred to the City to ensure compliance with Executive Order 100.
- The agreement also contains vesting of certain zoning and open space requirements for a period of 20 years.

First Amendment to the River Mile Development Agreement

- The current agreement's vesting period expires in 2038 – this amendment extends that period to June 30, 2050, with modification to language contained in Section 14 of the original agreement to state “Developer and the City agree that the vested property rights established under this Agreement shall commence on the Effective Date and shall continue until June 30, 2050 (the “Vesting Period”).”

First Amendment to the River Mile Development Agreement

- Adds an approval contingency that if the City does not approve the Ball Arena Development Agreement, the First Amendment to the Amended and Restated Arena Trust Agreement or if the City's approval of any of these is appealed successfully or considered ineffective at any time, then the First Amendment to the River Mile Rezoning Development Agreement shall be considered void and of no force or effect whatsoever.
- Section 16.I Examination of Records from the original agreement is deleted and replaced in its entirety with updated language following current city requirements.
- Adds Section 16.n to the Rezoning Development Agreement titled 'Compliance with Denver Wage Laws' regarding the City's Minimum Wage and Civil Wage Theft Ordinances.

CPD Recommendation

CPD recommends City Council **approve** the First Amendment to the River Mile Development Agreement