

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: June 9, 2014

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** An Ordinance to approve the Service Plans for the formation and establishment of two (2) Title 32 metropolitan districts: Globeville Commerce Center Metropolitan District #1 and Globeville Commerce Center Metropolitan District #2.

3. **Requesting Agency:** Department of Finance

4. **Contact Person:**

- **Name:** Andrew Johnston, Debt Administrator – Special Districts & Conduit
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

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6. **General description of proposed ordinance including contract scope of work if applicable:**

- a. **Contract Control Number:** N/A
- b. **Duration:** Perpetual
- c. **Location:** The Districts will be located on a portion of the former ASARCO site, with approximately 80% of the project being located in Adams County and 20% being located in Denver at approximately the northwest corner of East 51st Street to East 55th Street and Washington Street.
- d. **Affected Council District:** Council District #9 – Judy Montero
- e. **Benefits:** The Districts will provide for the construction, financing, operation and maintenance of certain public improvements which are necessary for the successful implementation of the redevelopment project.
- f. **Costs:** N/A

7. **Is there any controversy surrounding this ordinance?** (Groups or individuals who may have concerns about it?) **Please explain.** No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

The purpose of the ordinance is to approve the service plans for the formation and establishment of two (2) Title 32 metropolitan districts located for redevelopment of a portion of the former ASARCO site located in both Denver and Adams County generally at the northwest corner of East 51st Street to East 55th Street and Washington Street: **Globeville Commerce Center Metropolitan District #1 and Globeville Commerce Center Metropolitan District #2**. The location is a 78-acre commercial redevelopment approximately 15 acres are located in Denver. The site is the former ASARCO smelter site with no residential development allowed.

The Service Plans address public infrastructure financing within a multi-jurisdictional boundary of Adams County and the City and County of Denver. Districts #1 and #2 located in Denver and are being approved in tandem with Adams County Service Plans #3 and #4. The Service Plans of Adams County are substantially the same as Denver's Service Plans. Adams County has agreed to include the City of Denver's requirements of Prevailing Wage, Small or Disadvantaged Business Enterprises, Discrimination, and Public Art.

The Districts will provide for the construction, financing, operation and maintenance of certain public improvements which are necessary for the successful implementation the redevelopment.

The Financing Plan anticipates issuing Bonds to fund approximately \$15 million of estimated infrastructure costs over time including principal and interest. The Service Plan has a mill levy cap of 50 mills for debt and a total debt cap of all 4 Districts of \$25M. The Service Plan also anticipates levying 10 mills for operations.

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