

BILL/ RESOLUTION REQUEST

1. Title: Approves a capital grant fund and appropriates budget to accompany the 2010 Lowry Supplemental Project Funding Agreement for Kelly Road Wetland System and Yosemite Extension Open Space projects (Agreement), as approved by City Council in January 2011 (XC04052).

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

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4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Bar Chadwick, DOF

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Email:Bar.Chadwick@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

In January 2011, City Council approved an agreement between the Lowry Economic Redevelopment Authority (LRA), the Denver Urban Renewal Authority (DURA), and the City to provide funding for two important projects at Lowry, as well contingency funds for completing all remaining public projects at Lowry. The two key projects are the Kelly Road Wetland System Project and the Yosemite Extension Open Space Project. Project funding sources for completing the Lowry projects include existing LRA bond proceeds and up to \$4,332,334 in TIF. Up to \$3 million in City funding will be advanced to allow for the projects to be completed as soon as possible. Any City funding advanced is to be repaid from TIF cash flows as it becomes available through completion of all TIF payments.

This ordinance is a companion action to set up a capital grant fund and appropriate the budget for this grant as follows. As noted above, funding will be reimbursed to the City based on TIF, and budget will be adjusted to reflect actual cash received.

Fund; Org; Project Number; Project Name; Amount:

38287; 2501102; ZK315; LRA Supplemental Project Funding; \$3,000,000

b. Duration

2011 through completion of all TIF payments.

c. Location

The Lowry site is bounded generally by Quebec Street on the west, Eleventh Avenue on the north, Dayton Street on the east, and Alameda Avenue on the south.

d. Affected Council District

Council District #5 – Marcia Johnson.

e. Benefits

Lowry is described as a unique, master planned sustainable community in Denver, Colorado, designed for people who want a new home but still desire the urban experience. Lowry features about 800 acres of open space, restaurants, retail services and a unique mix of cultural, educational and recreational features. These projects benefit the community as addition to the open space features at Lowry.

f. Costs

The potential \$3 million dollars of City advances for these projects is expected to be repaid in 4 years by excess TIF dollars. Lowry Project Funds shall be not less than \$2,134,453 with respect to the Kelly Road Wetland Project and \$1,449,187 with respect to the Yosemite Extension Open Space Project. Only after these funds have been expended will TIF funds be used and only after all TIF funds have been expended will any City advances be made. The potential \$3 million in City advances are only for the purpose of supplanting funds required and is not intended to fund the entire project.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR11-0116

Date: 2/14/2011