



Land Use, Transportation & Infrastructure Committee Summary Minutes

Tuesday, August 03, 2010 11:00 AM City & County Bldg., Rm. 391

Members Present: Johnson, Hancock, Madison, Montero, Nevitt, Robb, Sandoval

Members Absent:

Other Council Present: Lehmann

Committee Staff: Shelley Smith

Presentations

Council President Nevitt discussed the consolidated Committee structure in terms of policy goals.

1 Denver Union Station Update

Chad Fuller, Department of Finance, Diane Barrett, Mayor's Office, Pete Baertlein, Public Works, and Ellen Ittelson, Community Planning & Development discussed progress on redeveloping Denver Union Station as the multi-modal hub for FasTracks. Ms. Barrett announced that--after substantial staff work over three years--the project is completely funded. Mr. Fuller explained that the Project closed on the federal loans for a total of \$300 million on July 23. Interest rates are excellent: with a 3.99% interest rate on the \$145 million Transportation Infrastructure Finance and Innovation Act (TIFIA) loan and 3.91% on the \$155 Railroad Rehabilitation Improvement and Financing Act loan. The loans are secured as follows: annual RTD bond payments of approximately \$12 million over 30 years (from the voter-approved FasTracks funding for the station) will secure the TIFIA loan and the subordinate remaining loan will be secured by a combination of 30 years of sales and property tax increment financing, a portion of the lodgers tax generated on the site, and finally the City pledged funds--termed a moral obligation--towards the debt service reserve fund for the subordinate loan.

Mr. Baertlein reviewed the progress on design and construction noting that things are moving quickly now that financing has been secured. More information on the ongoing status of the station redevelopment can be obtained at the Website:

DenverUnion Station.org.

Ms. Itelson noted that the public space is an integral part of the overall design and includes the light rail plaza, 17th street public space connection between the rail lines (which is approved in concept although work is ongoing), and Wewatta Plaza. She explained that there is a considerable amount of public process included in the design and implementation of all public spaces.

Councilwoman Montero suggested that the staff team return every two months with updates.

Bill Requests

BR10-0653 Approves the BMP Metropolitan Districts Nos. 1, 2 & 3 service plans which will support the development of land in the Broadway Marketplance in District 7.

Andrew Johnston, Department of Finance, Marianne McGeady, McGeady Cisneros Associates, Bruce O'Donnell, George K. Baum & Company, Jason Luger, Cardinal Group, presented information and answered questions on the proposed Broadway Market Place Metropolitan Districts' organizing documents and financing plans. The request is for Council to approve the three service plans creating how the districts will interact, finance improvements, and operate on a day to day basis. The purpose of the metropolitan districts is to assist in the redevelopment of the existing Broadway Market Place shopping center to increase the density of the currently underutilized space in order to create a high-density and transit oriented, urban mixed-use development. Anticipated land use within the Metropolitan Districts includes:

- 42.85 acres proposed for mixed use redevelopment
- Residential - 2,537 residential units
- Retail - 701,428 square feet
- Office - 450,880 square feet
- Lodging - 586 hotel rooms
- Open Space/Parks - 4.2 acres
- Parking - 7,261 spaces (2,959 public)

The applicant is the owner of the property and the focus of the districts will be on public infrastructure for the planned development which will also improve drainage and water issues in the surrounding neighborhoods.

A motion offered by Nevitt, duly seconded by Madison, to file a bill to approve the Broadway Market Place Metropolitan Districts Nos. 1, 2 & 3 service plans carried by the following vote:

AYES: Nevitt, Johnson, Madison, Montero, Robb, Sandoval (6)
NAYS: (None)
ABSENT: (None)

BR10-0654 Approves a contract with Reynolds, Inc. for construction of the Montclair Storm Drainage Project - Phase II.

Tom Blackman, Capitol Projects, Wastewater, presented the proposal to contract with Reynolds, Inc., for the construction of a 14' X 7' storm sewer in Jackson Street between 17th Avenue and Colfax Avenue. He noted that this project is part of the huge storm drainage improvement project in this part of the City. Mr. Blackman said the project includes a temporary water line to residences, no new sidewalks, and a concerted effort to save the existing trees.

A motion offered by Johnson, duly seconded by Madison, to approve a contract with Reynolds, Inc. for work on the Montclair Storm Drainage Project - Phase II carried by the following vote:

AYES: Johnson, Madison, Montero, Robb, Sandoval (5)

NAYS: (None)

ABSENT: (None)

ABSTAIN: (None)