



Proposed Intergovernmental Agreement (IGA) to Support Women's Soccer in Denver

South Platte River Committee

April 23, 2025

Agenda

Revised IGA Terms

Economic Impact Analysis

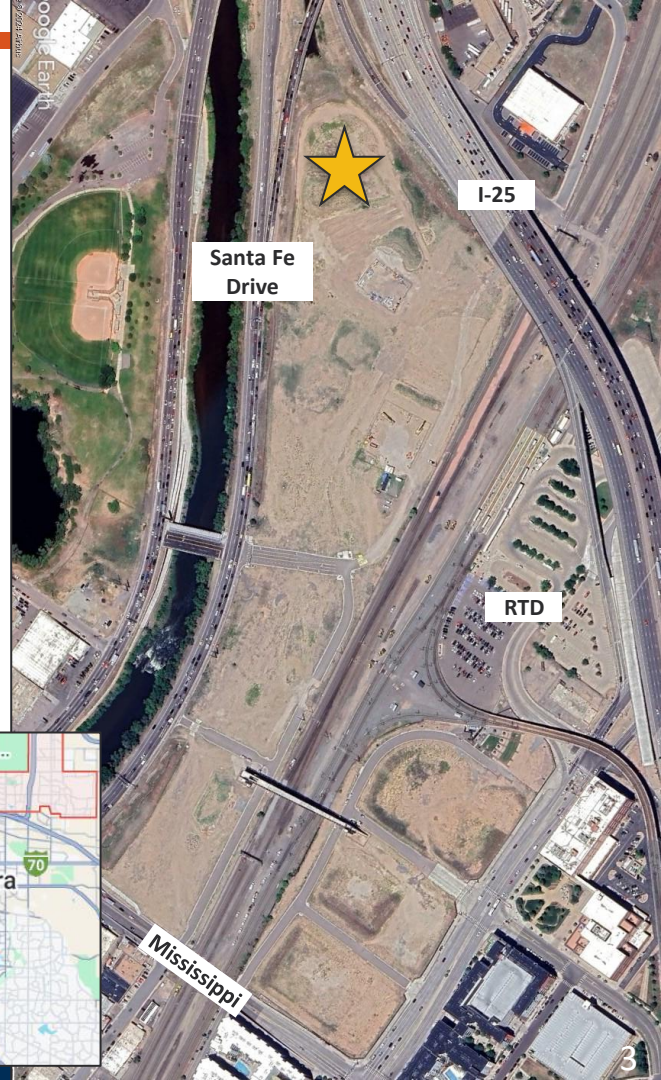
Legislative Timeline

Q&A



Stadium Site: Former Gates Site to Transform into Community Hub

- ⚽ Opportunity to transform a dormant site into a hub of thriving community activity
- ⚽ I-25/Broadway in District 7
- ⚽ Gates stopped manufacturing in 2001; plant demolished in 2013
- ⚽ Planning guidance already in place



Two IGA Revisions in Response to Council Feedback

Section 4.1(d) - Removed language in the IGA stating the city was responsible for future costs of the North Pedestrian Bridge

Section 4.3 - Removed details of TIF waterfall language. If TIF becomes available to help offset some of the public infrastructure costs, that will be determined in the future in coordination with both DURA and the District

Key Terms of the IGA (Unchanged)

- ⊕ **Establishes permitted uses of city funds.** Exact infrastructure costs will be determined as engineering and design work gets underway.
- ⊕ **Gives city future interest in the land.** City can own the land when the site is no longer used as a stadium, without paying future real estate prices.
- ⊕ **No funding until the details and approvals are in place in Fall 2025.**

Conditional funding approval affirms Denver's commitment to this project. However, no money will transact until after a community process, a Council vote on rezoning, and a budget appropriation ordinance.



Economic Impact of Mixed-Use Developments

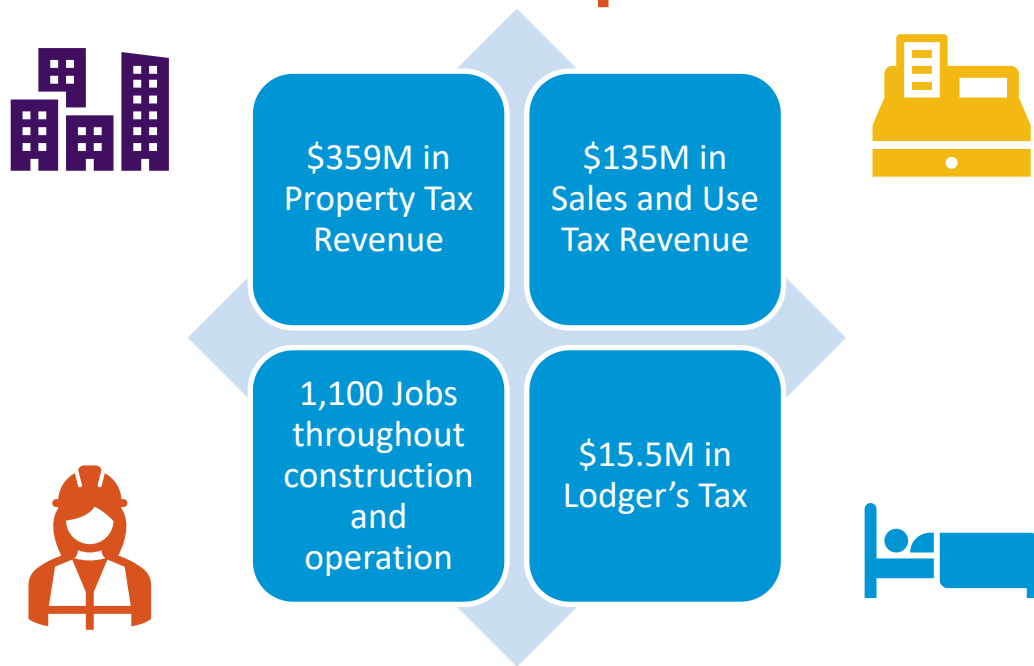
- ⊗ **First Women's NWSL stadium** opened in Kansas City in 2024
 - ⊗ 100% of the games were sold out
 - ⊗ \$60 million per year in direct, indirect, and induced spending
 - ⊗ 1,450 jobs (includes full and part time) totaling \$50 million in wages/year
- ⊗ **Coors Field** opened in 1995
 - ⊗ Became the economic engine driving redevelopment of Lower Downtown in the 90s – and still today (McGregor Square)
 - ⊗ Small business impact – provides economic stimulus to nearby business



Kansas City Current stadium in Berkley Riverfront Park

Santa Fe Yards:

\$1.4B - \$2.2B in Economic Impact Over 30 Years



Anticipated Legislative Timeline

November 2025

- Rezoning (formal rezoning application process has not yet begun)
- Budget appropriation

Future

- Amendments to the 2017 agreements, such as the IGA between the city and the District, the Urban Redevelopment Plan and Development Agreement
- Potential amendment to the District service plan
- Right-of-way Vacation of Delaware

Administrative

- Applicant will pursue land entitlements and development permitting, including updating the infrastructure master plan
- These actions do not require city council action

City Council Q&A

Financial Structure & City Exposure

Ownership & Accountability

Equity & Citywide Benefits

Community Engagement & Transparency

Process & Rezoning

Development Partners & Future Planning

Naming & Identity

Requests for Legacy Documents

Requested City Council Action

- #25-555
 - Consider approving an Intergovernmental Agreement (IGA) between the City and County of Denver, Colorado (City), and the Broadway Station Metropolitan District No. 1 (District).





Thank You

Appendix

Project Overview

Robert Cohen, Denver NWSL

Bringing NWSL to Denver



“We’ve been waiting for this so long,” said Michaela Moran, 24, who has played professionally for AaFK Fortuna in Norway the last two seasons. “To even have the option to one day play professionally in my home state is just the coolest thing ever. It makes you want to work so much harder to even have a chance.”

Denver Post, January 30, 2025

Denver wants a professional women's sports team

- ⚽ Fastest expansion team to ever surpass 5,000 ticket deposits and now surpassed 10,000
- ⚽ Public has invested close to \$1B (in today's dollars) in 3 men's stadiums in Denver



Colorado Legacy



EMMA COBURN
3000 STEEPLECHASE
OLYMPIC BRONZE

HOMETOWN:
CRESTED BUTTE, COLORADO



SOPHIA SMITH
USWNT
NWSL MVP 2022

HOMETOWN:
WINDSOR, COLORADO



MIKAELA SHIFFRIN
2X OLYMPIC GOLD
GIANT SLALOM, SLALOM

HOMETOWN:
EDWARDS, COLORADO



MALLORY PUGH
USWNT
OLYMPIC /FIFA GOLD MEDALIST

HOMETOWN:
LITTLETON, COLORADO



MISSY FRANKLIN
5X OLYMPIC GOLD
100M BACKSTROKE

HOMETOWN:
CENTENNIAL, COLORADO



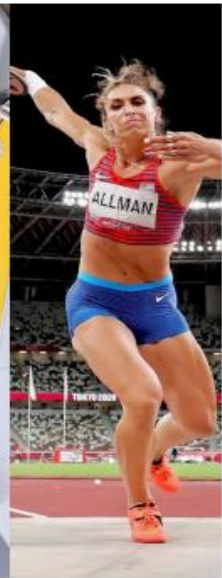
LINDSEY HORAN
2X OLYMPIC MEDALIST
2X NWSL MVP

HOMETOWN:
GOLDEN, COLORADO



BROOKE RABOUTOU
2021 OLYMPICS
SPORT CLIMBING

HOMETOWN:
BOULDER, COLORADO



VALARIE ALLMAN
2020 OLYMPIC GOLD
DISCUS

HOMETOWN:
LONGMONT, COLORADO

Record-Setting Level of Private Investment in a Women's Sports Franchise (Ownership Group Financial Obligations)

1. \$110M franchise fee
2. Purpose built stadium open for play by March 2028
3. Purpose built temporary stadium and training facilities, designed with women in mind
4. Annual working capital

Site and Opportunity

Jeff Dolan, Denver's Chief Strategy Officer

Robert Cohen, Denver NWSL Team

Stadium Site: Former Gates Site to Transform into Community Hub

- ⚽ Opportunity to transform a dormant site into a hub of thriving community activity
- ⚽ I-25/Broadway in District 7
- ⚽ Gates stopped manufacturing in 2001; plant demolished in 2013
- ⚽ Planning guidance already in place
(detailed next slide)



Broadway Station Partners Plan (2016)

- ⊗ Entire site is 41 acres
- ⊗ C-MX-16, C-MX-12, and C-MS-12 zoning
- ⊗ **Planning documents on site:**
 - Comprehensive Plan
 - Blueprint Denver
 - I25 & Broadway Station Area Plan
- ⊗ **Other documents regulating the site:**
 - Urban Redevelopment Plan (council approved)
 - Development Agreement (council approved)
 - Infrastructure Master Plan
 - Urban Design Standards and Guidelines
 - Rental Restriction Agreement
 - Metropolitan districts 1-3 and associated service plans



Revitalizing Dormant, Vacant Lot as the Community's Playground

- ⊕ Large, centrally located site
- ⊕ Accessible by light rail and bus
- ⊕ Space for public park and open space that integrates the river and other amenities
- ⊕ Additional space for mixed-use development to attract new businesses and uses



A Place for Community Connection



Stadium Designed to Open to a Park



Construction and Infrastructure Spending Support Denver's Economy through Economic Downturns

- ⊗ Infrastructure is the backbone of Denver's economy
- ⊗ Construction projects stimulate the economy up and down the supply chain and provide opportunities for a variety of workers and industries
- ⊗ **Santa Fe Yards** to open in 2028
 - ⊗ \$82 million per year in direct, indirect, and induced spending
 - ⊗ ~1,100 jobs across construction and operations
 - ⊗ Unlocks 41 acres of potential development – well beyond the NWSL investment alone
 - ⊗ This is the best chance to spark development at Gates



City Commitment

Laura Wachter, Capital Planning and Programming Director
Jeff Dolan, Denver's Chief Strategy Officer

Public Infrastructure and Land Investment

Proposed Intergovernmental Agreement (IGA)

Parties: City of Denver and Broadway Station Metropolitan District

Amount: Allows for up to \$70 million in public investment in land and infrastructure

Investment Purposes:

- ⊗ To acquire land for the stadium
- ⊗ To connect – at long last – the adjacent neighborhoods via investment in the public infrastructure necessary to provide public access and services to the stadium and park site
- ⊗ To make public improvements to the bike, pedestrian, and park infrastructure around the site to increase its benefit and enjoyment by neighbors and visitors

Allowed Uses of Public Funding Described in the IGA

- ⊗ Land acquisition and on-site stadium improvements capped at \$50 million
- ⊗ Off-site Stadium Improvements capped at \$20 million:
 - ⊗ Vanderbilt Park East, community space, and improve Vanderbilt Park West
 - ⊗ Pedestrian sidewalks and trails to connect the parks, create access to and through site
 - ⊗ Public accessibility improvements
 - ⊗ Streets, including a 5th lane of Santa Fe Ave. and connecting Kentucky Ave. multimodal bridge
 - ⊗ Parking, traffic, streetlighting, and safety controls
 - ⊗ Water, sanitation, and storm drainage facilities, utility improvements, and equipment
 - ⊗ Security and fire protection and other safety systems
 - ⊗ All related planning, design, permitting, land development and professional services

Leverage City's Capital Investment to Keep NWSL Investment in Denver and Transform Santa Fe Yards

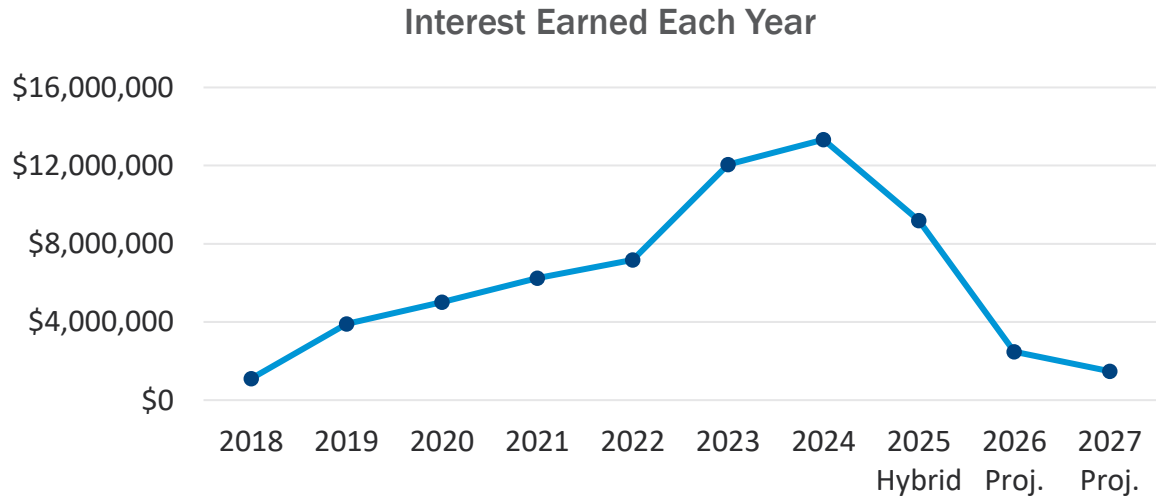
Funding Strategy:

To make room for this catalytic project in our Capital Improvement Program (CIP) by capitalizing on our positive interest performance from Elevate Bond



Timing is Ideal to Use \$60M in Interest Earned on Elevate Bond

Elevate Interest to Date (2018 – March 2025): **\$50.2 million** ← available in 2025
Future Elevate Interest (2025 – 2027 projected): **\$9.5 million** ← available in 2026/2027



Projects Changing Funding Source in 2025

From CIP to Elevate Bond Interest

These projects are currently budgeted in the CIP but would now be funded by Elevate bond interest.

What's the catch? Changing the funding source of these projects will reduce the amount of bond interest we have available at the end of the bond program in 2027.

Project	Amount	CIP Year Appropriated
16 th Street Mall	\$15,774,914	2023, 2024, 2025
Colfax BRT	\$7,000,000	2024
W. Colfax Transit Enhancements	\$3,000,000	2024
Washington Street	\$3,000,000	2023
Speer over Little Raven	\$1,435,500	2023
Swansea Recreation Center	\$750,000	2023

Project	Amount	CIP Year Appropriated
Central Library	\$4,950,000	2022
Quebec over Airlawn	\$2,218,429	2025
Rocky Mountain Walks	\$869,770	2019
Peoria Multimodal Improvements	\$1,420,000	2018
Additional Maintenance Programs (e.g., repaving)	\$9,581,387	2025

Constraints on Spending Bond Interest

- ⊗ Bond interest must be used on bond projects:
 - ⊗ Interest must be used on either authorized bond projects, bond debt service payments, or potential arbitrage/rebate payments to the IRS. All of the same rules that apply to tax-exempt proceeds apply to interest accumulated on the bond proceeds.
- ⊗ It must be accurately tracked to confirm where and how it is spent
- ⊗ We have to earn it before we can spend it

Key Terms of the IGA

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Upcoming Community Outreach & Engagement

Robert Cohen, Denver NWSL Team

Community Outreach and Involvement

Outreach to under-represented communities

Community meetings and info sessions

Website to collect online input

Outreach to organizations to meet people where they already gather (e.g., biz groups, RNOs, non-profits)

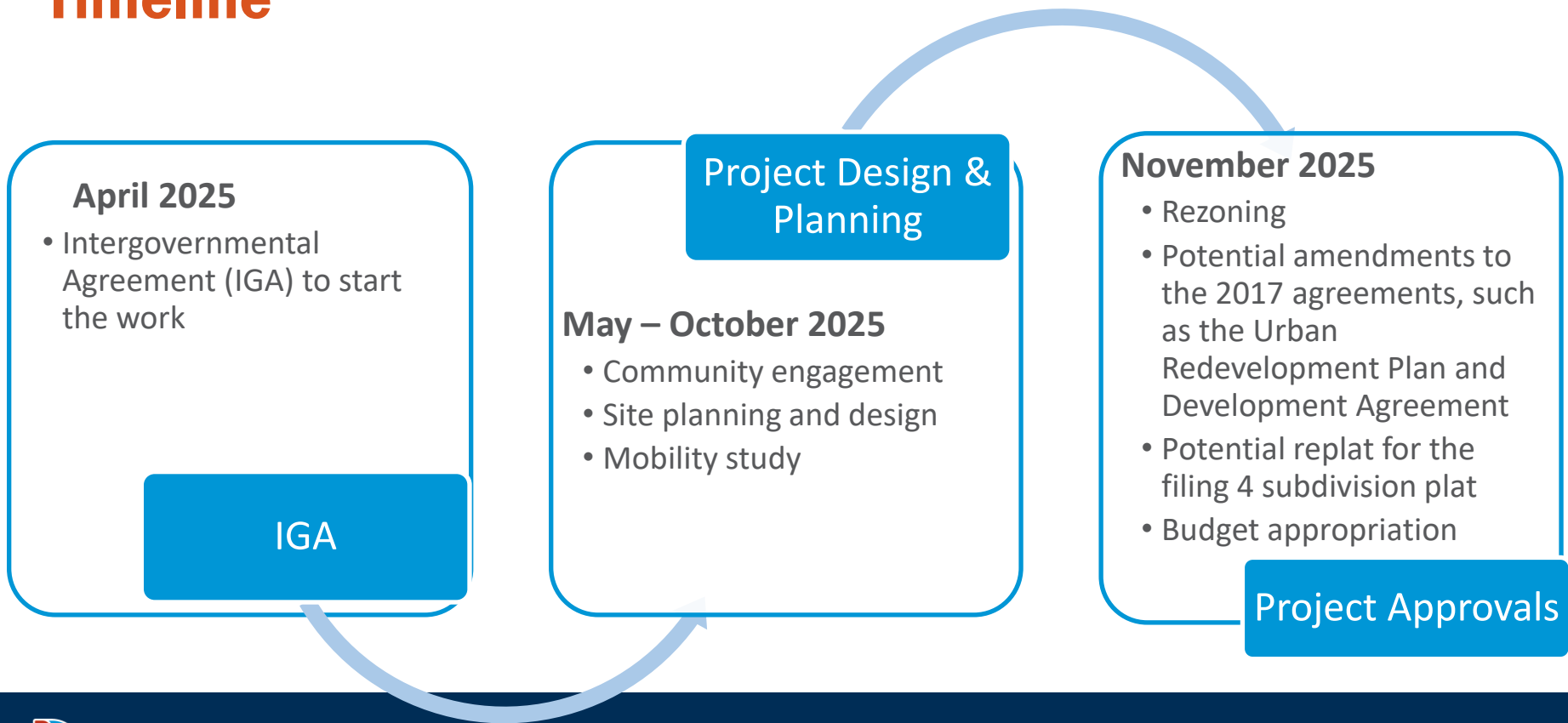
Community Benefits Agreement

- ⊗ The NWSL team is committed to a community benefits process and committee
- ⊗ Intend to provide a community benefits agreement prior to November rezoning
- ⊗ Will take a 'listen first' approach to this process

Next Steps

Jeff Dolan, Denver's Chief Strategy Officer

Timeline



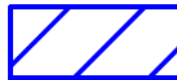
I-25 and Broadway Urban Redevelopment Area And Tax Increment Area

LEGEND

URBAN
RENEWAL AREA

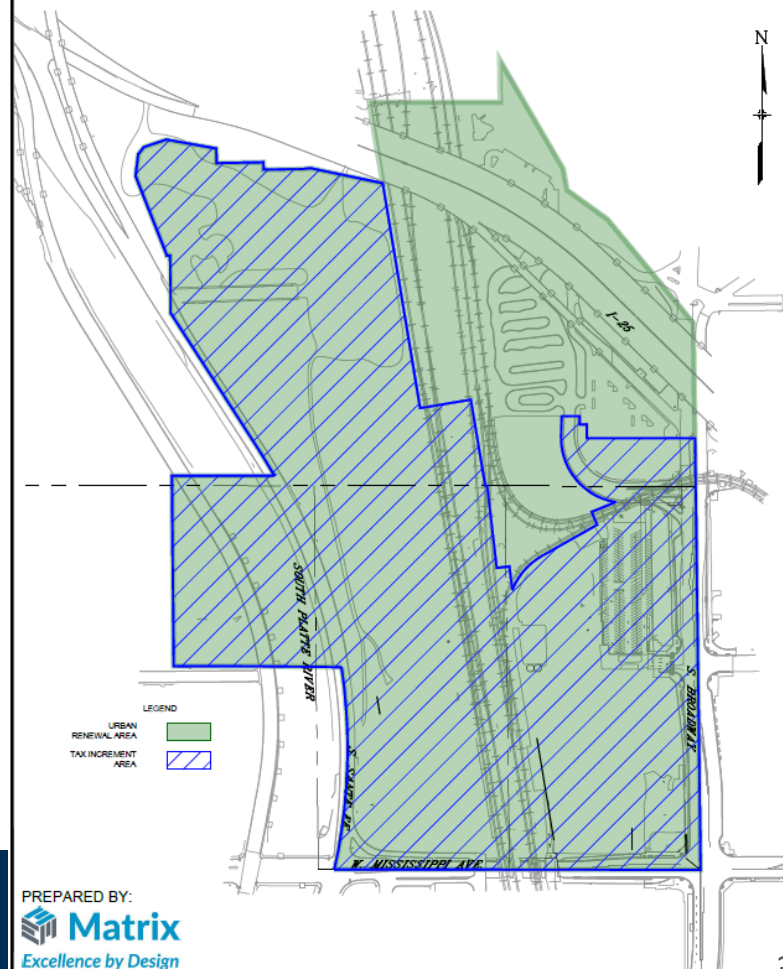


TAX INCREMENT
AREA



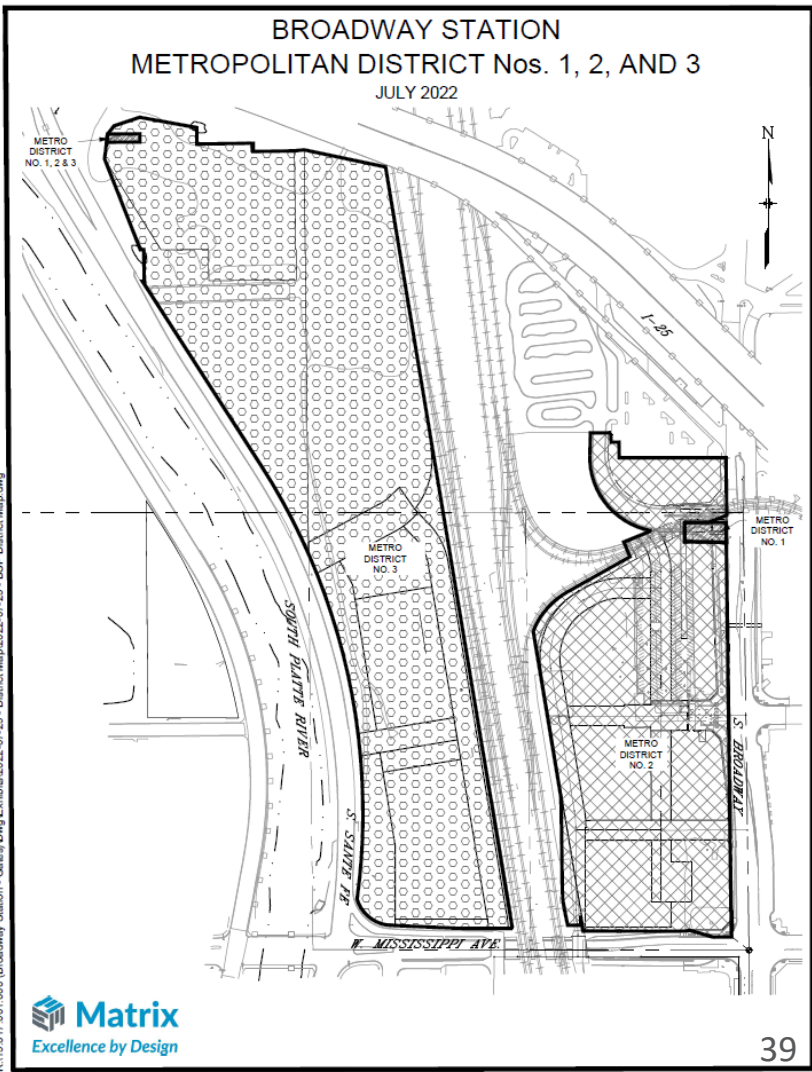
I-25 & BROADWAY URA + TAX INCREMENT AREA

MARCH 2025



Boundary Map of Broadway Station Metropolitan Districts #1-3

www.broadwaystationmds.com



Public Funding Breakout As Described in the IGA

Land Acquisition Contribution	Cannot be used for private development	Exact amounts to be determined as
Stadium Site Public Improvements	Public infrastructure, facilities and improvements that are necessary to provide public access and services to the Stadium and park site at Santa Fe Yards	site and infrastructure planning advances
		\$50 million
Off-Site Public Improvements	Public improvements to infrastructure around the stadium site to increase its benefit and enjoyment by neighbors and visitors	Not to exceed \$20 million
	Total	Up to \$70 million

Future Capital Budget Years

- ⊕ Proposed IGA would allow for up to \$70 million in public investment:
 - \$50 million in 2025
 - Up to an additional \$20 million over 2026 and 2027
- ⊕ There is potential for the city to be repaid for these costs through TIF and existing Metro District regional mills.

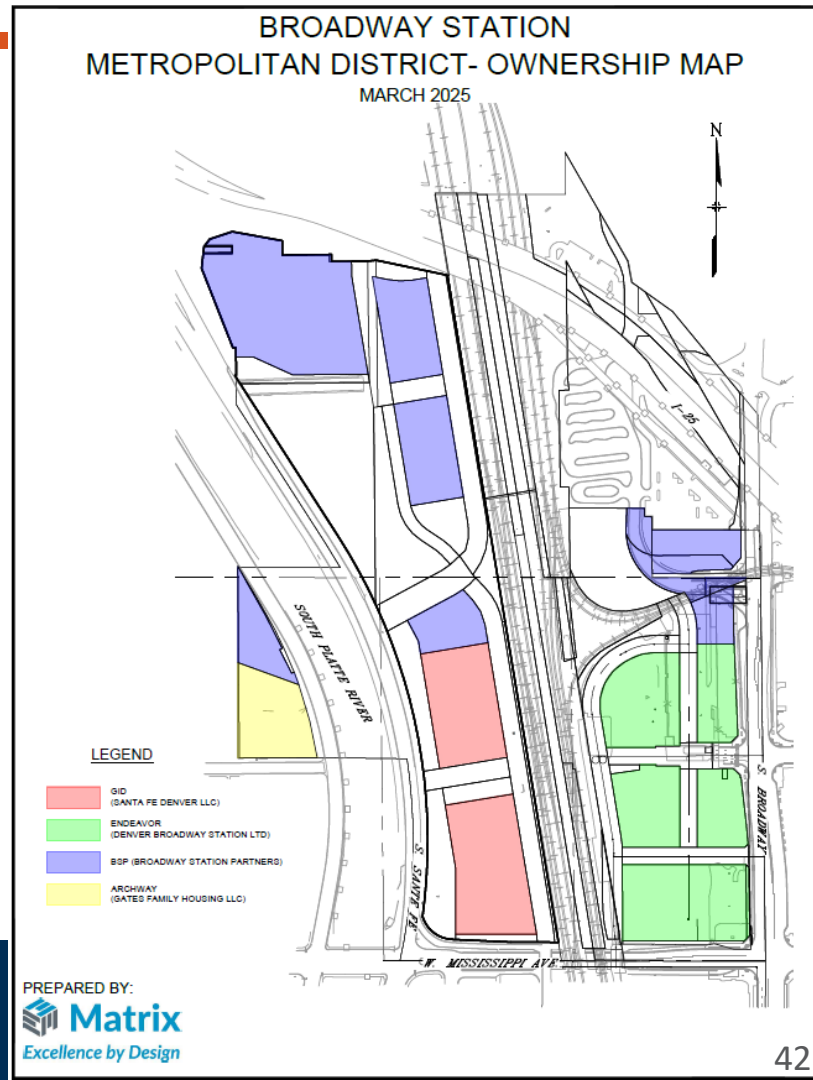
<i>Move to Elevate Interest in 2026:</i>	
Westwood Recreation Center	\$7,000,000
Swansea Recreation Center	\$1,750,000
Subtotal	\$8,750,000
<i>Subject to Future Annual Appropriation:</i>	
2026 CIF	\$5-6 million*
2027 CIF	\$5-6 million*
Subtotal	\$11,250,000
Total	Up to \$20 million

**Estimates. These will be refined through scoping and design work this year.*

Metro District Ownership

The Broadway Station Metropolitan District's Board is listed online here:

www.broadwaystationmds.com/board-of-directors. The Board is Mark Tompkins (Term Expires: May 2027), Tom Berger (Term Expires: May 2025), Lisa Ingle (Term Expires: May 2025), Dan Jacobs (Term Expires: May 2025), and Elizabeth Lee (Term Expires: May 2027).



TIF Detail

Q: Can the metro district or TIF be used to repay the city?

R: The city will cover the costs of the land and infrastructure in a few different ways. While the primary source is the Capital Improvement Fund (CIF) for at least \$50 million of the city's share, we are working with DURA to explore whether there may be TIF available after the existing and future infrastructure reimbursement obligations are repaid to cover some of the remaining \$20 million in costs. We don't have the answer yet because the tax increment is dependent on development happening across the site. Since the stadium project details are still emerging, DURA will need to re-project the TIF when more of the development details are finalized this summer. We agree TIF is the preferred solution and will continue working toward that in the coming months. We do anticipate having this answer before the rezoning/budget appropriation votes in the fall. If TIF is not a possibility, we would look to split the remaining \$20 million in future CIF budget years to avoid another large transaction all at once.

Area Context & Development Plans Under Review

Stephen Wilson, CPD

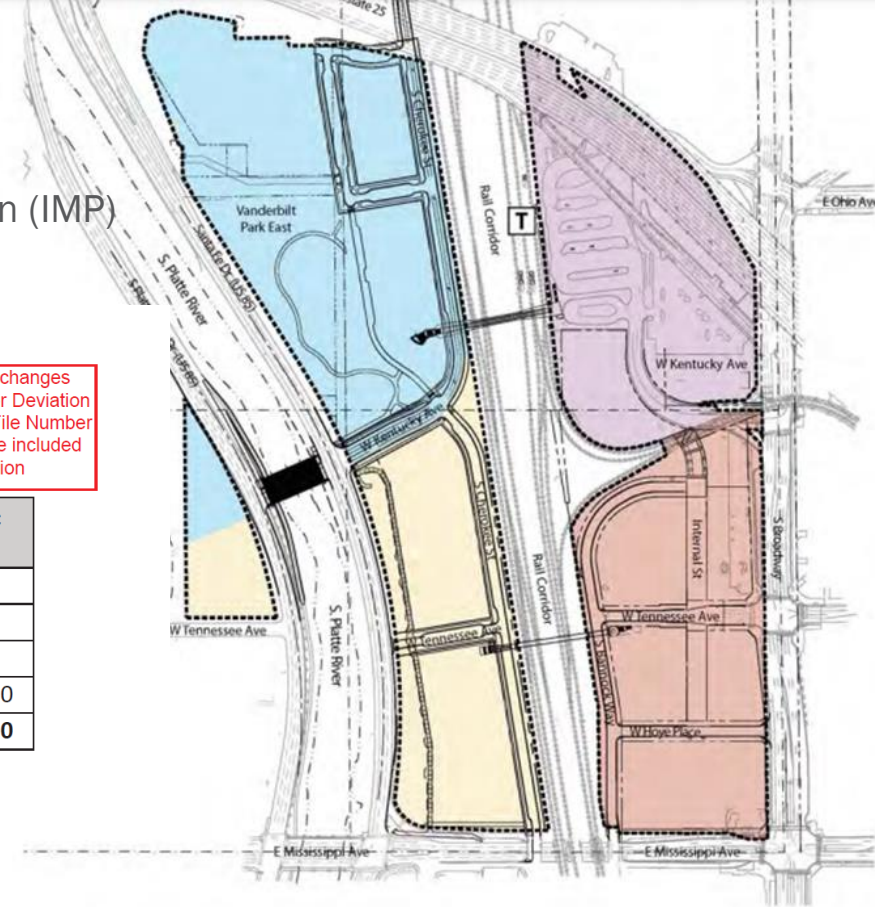
Broadway Station

Development Potential from Infrastructure Master Plan (IMP)

Exhibit 2.1B: Land Uses by District

Exhibit 2.1B and below text changes previously approved with Minor Deviation dated 06/07/2018 (City Clerk File Number 20160236B). No changes are included with this IMP Modification

	Residential (Units)	Commercial/ Retail (SF)	Office (SF)	Civic (SF)
Market Place Mixed-Use District	1,518 1,105	170,100	0 365,000	0
Santa Fe Residential District	1,138	7,500	0	0
Office & Parkland District	0	16,700	958,700	0
I-25 & Broadway Station District*	162	63,200	277,200	15,000
Total	2,818 2,405	257,500	1,235,900 1,600,900	15,000



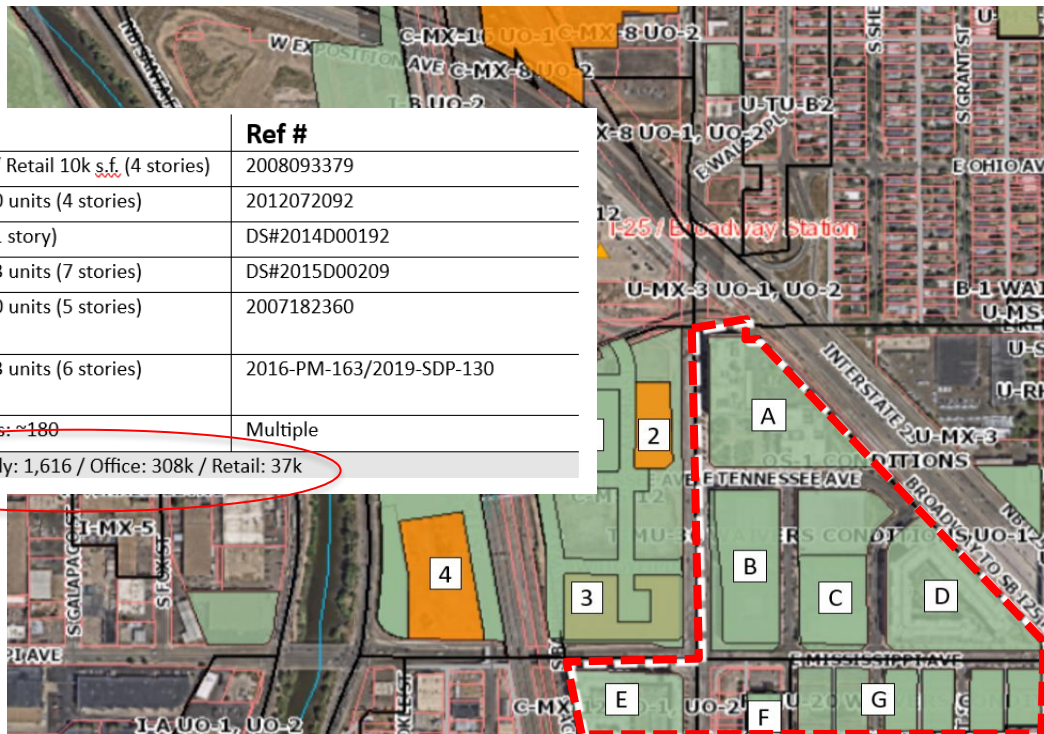
LEGEND

-  LIGHT RAIL STATION
-  OFFICE & PARKLAND DISTRICT
-  SANTA FE RESIDENTIAL DISTRICT
-  MARKET PLACE MIXED-USE DISTRICT

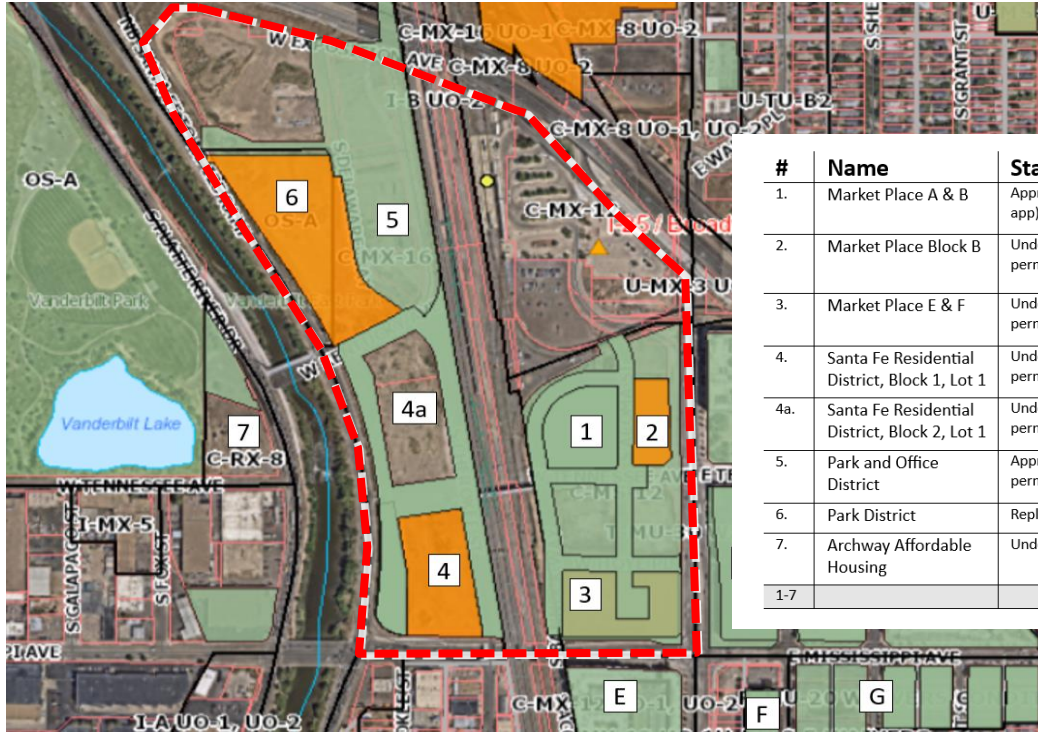
-  I-25 & BROADWAY STATION DISTRICT SUB-AREA
This document will be amended to establish specific intents, standards and guidelines prior to submittals for redevelopment of the station site.
-  UDSG AREA OF APPLICABILITY

Existing Development Surrounding Broadway Station (since ~2010)

#	Name	Status	Program	Ref #
A.	Lionstone Ph1	Approved/constructed	Office 308k s.f. / Retail 10k s.f. (4 stories)	2008093379
B.	1050 S Broadway	Approved/constructed	Multifamily: 260 units (4 stories)	2012072092
C.	Sprouts	Approved/constructed	Retail: 27k s.f. (1 story)	DS#2014D00192
D.	Carmel at Platt Park	Approved/constructed	Multifamily: 403 units (7 stories)	DS#2015D00209
E.	Alexan Broadway Station	Approved/constructed	Multifamily: 470 units (5 stories)	2007182360
F.	Hanover Broadway Station	Approved/constructed	Multifamily: 303 units (6 stories)	2016-PM-163/2019-SDP-130
G.	Townhome units	Approved/constructed	Townhome units: ~180	Multiple
A-F			Total: Multifamily: 1,616 / Office: 308k / Retail: 37k	



Broadway Station – Projects Under Review



#	Name	Status	Program	Ref #
1.	Market Place A & B	Approved (no bld. permit app)	Multifamily: 365 units / Office: 206k s.f. / Restaurant+Retail: 57k s.f. (7 & 9 Stories)	2019-PM-340/2023-SDP-209
2.	Market Place Block B	Under review (no bld. permit app)	Replaces approved SDP 2023-SDP-209 Restaurant: 30k s.f. / Office: 31k s.f. (2 stories)	2023-PM-168
3.	Market Place E & F	Under review (no bld. permit app)	Multifamily: 358 units / Retail: 24k s.f. (7 stories)	2022-PM-567/2023-SDP-352
4.	Santa Fe Residential District, Block 1, Lot 1	Under review (no bld. permit app)	Multifamily: 350-550 units / Retail: 4k s.f. (12 stories) Plans under revision	2022-PM-177/2023-SDP-206/237
4a.	Santa Fe Residential District, Block 2, Lot 1	Under review (no bld. permit app)	Multifamily: TBD units Plans under revision	2022-PM-177
5.	Park and Office District	Approved (no construction permit)	Infrastructure and park plan, no vertical development proposed	2019-PM-268/2020-SDP-153
6.	Park District	Replaced by above		2019-PM-268
7.	Archway Affordable Housing	Under review	Multifamily: 338 RREUs (~150 units), 30% to 70-80% AMI	2022-PM-603
1-7				Total: Multifamily: 858 / Restaurant + Retail: 34k / Office 31k