

City and County of Denver Resolution Request

Executive Summary

City and County of Denver | Department of Finance

Project Support Agreement for the Equestrian Center project at the National Western Center

The Department of Finance is seeking approval of a Project Support Agreement between the City and County of Denver and the National Western Center Authority to provide financial support for the design and construction of the Equestrian Center project at the National Western Center (NWC).

The NWC represents a visionary transformation of the National Western Complex into a sustainable, year-round destination for agriculture, education, and entertainment. The Equestrian Center project is the final asset necessary to complete the initial phases of the campus development, providing the replacement facility for the existing Event Center, and unlocking the remaining phases of the campus, known as the Triangle, for redevelopment. A community-driven planning process is underway for the Triangle and the completion of the Equestrian Center is necessary to allow GES and the City's vision to be realized.

Project Scope

The Equestrian Center project includes:

- Equestrian Center facility featuring a 4,500-seat show arena, 570+ stables, and multi-functional warm-up paddock spaces
- Full-service Hotel with 160 rooms
- Workforce Housing with 30–40 income-restricted rental units and dedicated parking
- Parking Garage with 580 campus spaces and additional hotel spaces
- Adaptive reuse of the historic Armour Administration Building with food and beverage and meeting space to support the hotel
- Community amenities include a 4,000 SF dedicated, community-directed building
- 5 acres of pedestrian plaza and open space connections

Community Benefits

One of the founding principles of the NWC is that the redevelopment of the campus should provide direct community benefits to the Globeville and Elyria/Swansea (GES) neighborhoods in which it resides. As a baseline, all campus contracts adhere to City social ordinances. Minority and Women-Owned Business Enterprise (M/WBE) goals do not apply directly to this financial agreement, but the Developer shall be required to meet a 10% M/WBE participation goal. In addition, the Developer will comply with the requirements of the Workforce Ordinance and meet the Denver Construction Careers Program requirements.

Baseline campus community benefits commitments also included the creation of the Community Investment Fund (CIF) and requirement of Roundup at retail points of sale which will apply to the Equestrian Center. The Project Support Agreement further raises the bar by requiring hotel room-night fee and dedicated hotel fund-raising days to provide additional, dedicated funding to the CIF.

Other community benefit requirements in the Project Support Agreement include the construction of the 4,000 SF dedicated, community-directed building, creation of critical bike and pedestrian facilities to connect GES across the 51st Ave bridge to the RTD N Line, promotion of local businesses to hotel guests, hotel apprenticeships, internships and jobs, preferential access to hotel meeting facilities.

Campus Funding

The Project Support Agreement will be funded with 2C Revenue.

Project Support Agreement Financial Terms

	Maximum Payment	Interest Rate	Term	Expected Payment	Funding Source
Pre-Development Costs	Up to \$9.97 million	N/A	One-Time	2025	2C Revenue
Fixed Payment*	Up to \$23.3 million annually	Assumed 4.92%	35 years	2028-2063	2C Revenue
Contingent Payment*	Up to \$3 million annually	Assumed 4.92%	35 years	As needed; to be repaid over time	2C Revenue

* Annual amounts will be finalized on the day of the rate-lock after Council approval; in no event will the commitment exceed the maximum amounts above.