

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

**Submitted: August 6<sup>th</sup>, 2018**

Please mark one:       **Bill Request**                      or                       **Resolution Request**

**1. Type of Request:**

- Contract/Grant Agreement**     **Intergovernmental Agreement (IGA)**     **Rezoning/Text Amendment**
- Dedication/Vacation**                       **Appropriation/Supplemental**                       **DRMC Change**
- Other: Approve new service plans**

**2. Title:** An ordinance to approve a Service Plan for the formation and establishment of a Title 32 district: Denver Rock Drill Metropolitan District.

**3. Requesting Agency:** Finance

**4. Contact Person:**

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Andrew Johnston - Finance	Name: Andrew Johnston - Finance
Email: <a href="mailto:andrew.johnston@denvergov.org">andrew.johnston@denvergov.org</a>	Email: <a href="mailto:andrew.johnston@denvergov.org">andrew.johnston@denvergov.org</a>

**5. General description or background of proposed request. Attach executive summary if more space needed:**

The metropolitan district will provide for construction, financing, operation, maintenance, and coordination of Public Improvements necessary to redevelop a 7.5-acre site. The infill site is anticipated to contain only commercial uses including office, hotel, retail and entertainment.

It is anticipated that the district will manage the financing, acquisition, construction, completion, operation, and maintenance of all public infrastructure throughout the project.

**6. City Attorney assigned to this request (if applicable):**

**JoAnn Weinstein and Noah Cecil**

**7. City Council District:**

District 9: Albus Brooks

**8. \*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

*To be completed by Mayor’s Legislative Team:*

Resolution/Bill Number: BR18 0885

Date Entered: \_\_\_\_\_

## EXECUTIVE SUMMARY

The purpose of the ordinance is to approve a Service Plan after a public hearing at City Council for a metropolitan district located at a 7.5-acre infill site.

State law requires a public hearing on the Service Plan at City Council which is scheduled for September 10<sup>th</sup>. A presentation in Finance and Governance Committee is scheduled on August 14<sup>th</sup>.

*Executive summary continued below with location map.*

Date	Activity
Monday, July 16 <sup>th</sup>	Finance to submit resolution request to set public hearing
Tuesday, July 24 <sup>th</sup>	Finance Committee (consent)
Tuesday, July 31 <sup>st</sup>	Resolution at Mayor/Council
Thursday, August 2 <sup>nd</sup>	Resolution filed by CAO
Monday, August 6 <sup>th</sup>	Resolution at City Council (sets public hearing on Sept. 10 <sup>th</sup> : CRS Req 20 days)
Monday, August 6 <sup>th</sup>	Finance to submit ordinance request to approve service plan
Tuesday, August 14 <sup>th</sup>	Ordinance presentation in Finance Committee
Tuesday, August 21 <sup>st</sup>	Ordinance at Mayor Council
Thursday, August 23 <sup>rd</sup>	Ordinance filed by CAO
Monday August 27 <sup>th</sup>	Ordinance at City Council for first reading
Monday, September 3 <sup>rd</sup>	City Closed for Labor Day
Monday, September 10 <sup>th</sup>	Ordinance at City Council for public hearing and second reading
Friday, September 14 <sup>th</sup>	Ordinance effective

### Schedule by Legislative Action

Saunders Commercial Development Company, LLC/RD Development Partners, LLC (the “Developer”) has approached the City to organize the Denver Rock Drill Metropolitan District (the “District”). The Developer is currently pursuing redevelopment opportunities for an existing infill redevelopment project called Denver Rock Drill (the “Project”). The Project is a 7.5 acre property located in Denver’s Cole Neighborhood at 1717 E. 39<sup>th</sup> Ave. and 3955 High St. The Developer envisions a mixed-use, transit-oriented development including public spaces, office, commercial, retail, entertainment, and hotel uses. The Project is anticipated to involve both new construction and restoration of historic buildings at the site. The Project is expected to encompass over 700,000 square feet of commercial space with multiple tenants throughout the entire site creating a vibrant mixed-use community. Current plans by the Developer do not include any residential improvements to the site. The Developer has stated that no new zoning is required to build the current vision for the Project.

The Developer has applied to DURA for an authorization to use tax increment financing and has submitted site plans to the City for the Project including an offsite parking garage at 3955 High St. The Site Development Plan has been approved by Community Planning and Development for the parking garage and the Concept Review is complete for the Project site.

The development Project will require approximately \$80 million of public infrastructure including parking structures, street improvements, sanitary and storm sewers, water improvements, sidewalks, and street side park improvements. The

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district's primary purpose will be to provide, finance, construct, own, manage, and operate the public improvement infrastructure and services related to the redevelopment of the development Project.

The metro districts require a public hearing and service plan approval by City Council. The District will have the following characteristics:

- Single District
- Aggregate cap of 50 mills for O&M and debt
- Regional mill of 5 mills at the direction of the City, in addition to the aggregate cap
- 40-year debt mill imposition term
- 1% PIF applied to sales within the District
  - The City will have no responsibility for enforcement of the PIF
- Covenant control functions (HOA type activities)

# Site Plan & Anticipated Buildout



*To be completed by Mayor's Legislative Team:*