



National Western Equestrian Center Project Support Agreement

Mayor's Office of the National Western Center
National Western Center Authority
Department of Finance

Agenda

- Requested City Council Actions
- Unlocking the Triangle
- Equestrian Center Project Overview
- Community Involvement and Benefits
- Campus and Project Funding
- Q&A



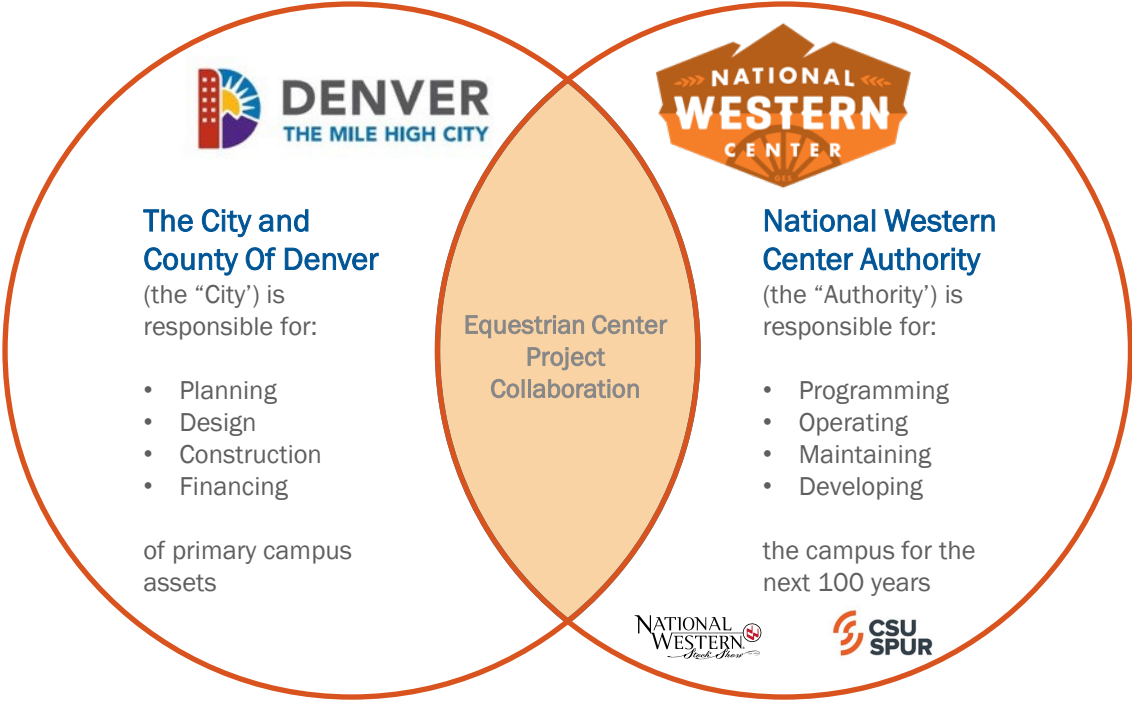
Requested City Council Actions

25-0548 – Approve project support agreement to execute a development agreement to build the equestrian center & housing project

25-0549 – Appropriation of 2025 budget



NWC Roles + Responsibilities



Community Benefits Progression

Future Phases Triangle

- Baseline + future campus infill community process +
 - Community ownership component
 - Affordable housing
 - Community amenities + gathering spaces – Plaza del Pueblo
 - Small business incubator sites

Campus Infill Equestrian Center Project

- Baseline +
 - Identified project specific community benefits before procuring developer:
 - 4,000 sf community building
 - Expanded CIF Support - Hotel room night fee; hotel fundraising day
 - Job Creation – Denver Construction Careers Program;
 - Hotel apprenticeships, internships; small business promotion/support
 - Workforce housing

Campus Baseline Initial Campus Development Phases 1 + 2

- Procurements adhere to all City social ordinances (prevailing wage, public art, SBE, MWBE)
- CIF Support - Roundup at retail points of sale

Campus Context

Phases 1 + 2

The Equestrian Center Project is the final asset necessary to complete the initial phases of campus development.

Future Phases – The Triangle

The City is leading a community driven planning process for the future phases of the campus known as the Triangle.

Triangle development can only proceed with the completion of the Equestrian Center Project.

The Planning effort will begin in 2025 and focus on the following areas:

- Locations of public assets
 - New Arena
 - Expo Hall Space
 - Adaptive Reuse 1909 Stadium Arena
- Horizontal Infrastructure
- Land use and density
- Community Ownership + Community Benefits



Equestrian Center, Hotel, Housing, Parking Garage

Brad Buchanan, Chief Executive Officer
National Western Center Authority



★ EQC PROJECT SCOPE

Equestrian Center

- Show Arena – 4,500 seats
- Stables – 570+ stalls
- Warm up paddocks

Hotel

- 160 rooms
- Full-service

Workforce Housing

- 30-40 units with parking
- 100% Income Restricted Rental Units

Parking Garage

- 580 campus parking spaces
- Additional hotel parking spaces

Armour Administration Building

- Adaptive reuse of Landmarked structure for restaurant, bar, and meeting space

Community Space

- 4,000 square feet of dedicated space for the community

Plaza/Open Space

- ~5 acres of plaza and open space corridors

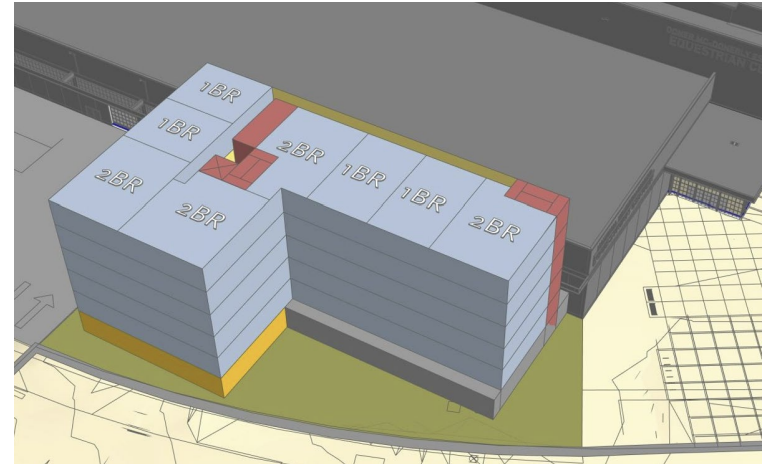
Workforce Housing Process

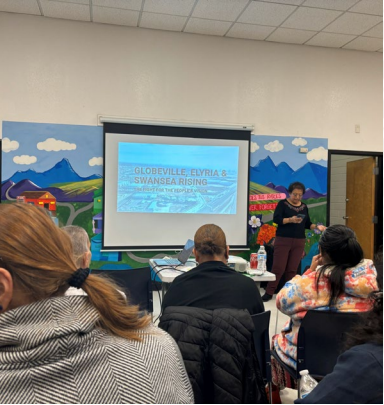
Identified Pad Site Opportunity

Partnering with HOST & Analyzing the Data

Exploring Design Options

Discussing Operating Models with HOST





WE ARE A **CHAMPION** FOR THE COMMUNITY

National Western Center is committed to being a trusted ally for the GES community and championing members by:

- **CREATING** jobs and procuring services from the community
- **ADVOCATING** for community interests and needs
- **PARTNERING** for the benefit of the community
- **PARTICIPATING** in and convening community
- **PROVIDING** direct technical and financial assistance
- **INNOVATING** for the health and sustainability of the community





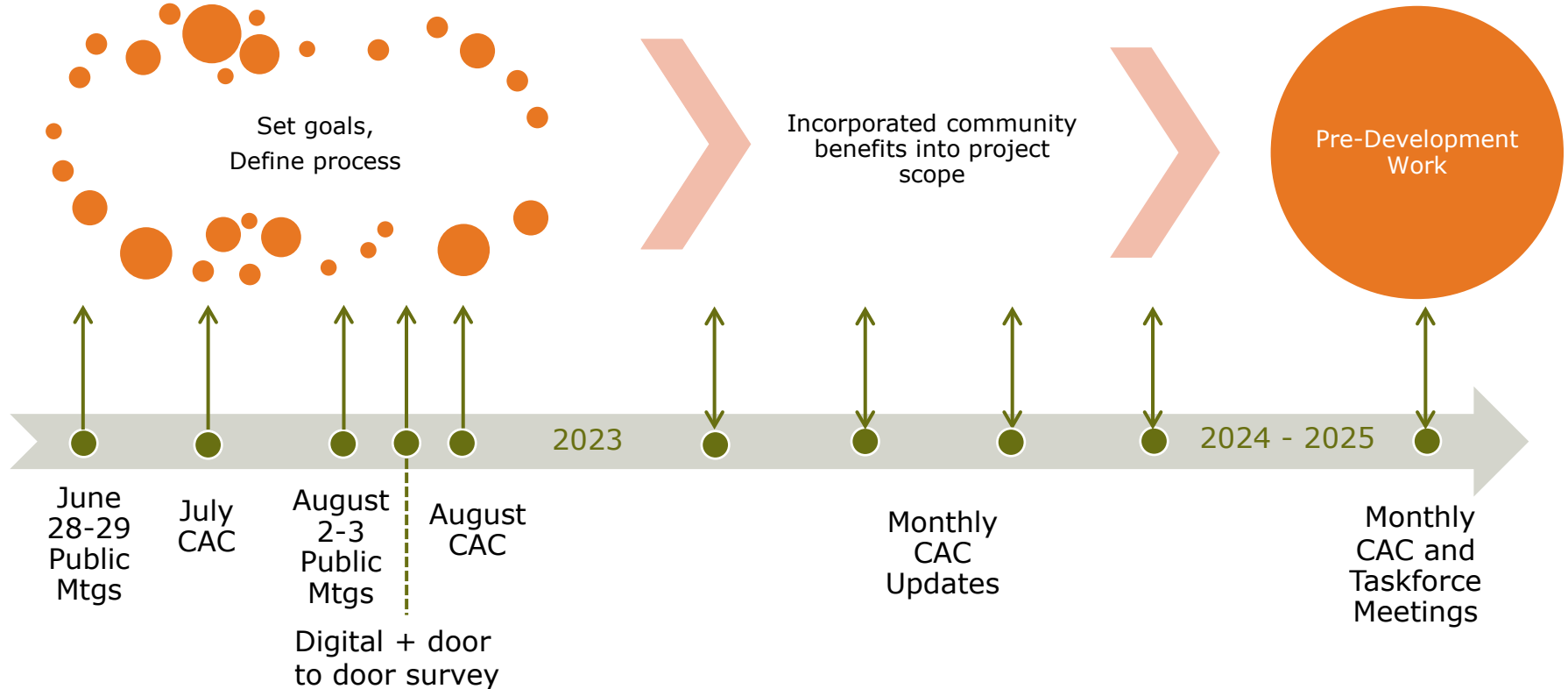
BASELINE REQUIREMENTS FOR ALL NWC DEVELOPMENT

Framework Agreement:

Holds Authority to:

- Achieve overall benefit to NWC campus
- Mission and Vision
- Competitive procurement
- Prevailing Wage
- Living Wage
- Public Art
- Small business enterprise, equal employment opportunity, and minority and women business enterprise participation
- CIF support – any retail component requires opportunity for Roundup

EQUESTRIAN CENTER (EQC)/HOTEL/GARAGE PROCUREMENT SEQUENCE 2023–2025



[illegible]

How would these uses further support the CIF beyond what is already being done?

¿Cómo podrían estos usos apoyar aún más el Fondo de Inversión (CIF) más allá de lo que ya se requiere?

CIF Growth

- not too close to SPEC zones
- % of large rural sales to CIF including SPEC
- CIF has right on CDF program to normally be used to encourage investment
- CDF can be used to attract and to attract new jobs, but it can't be used to attract new jobs to CDF
- 10%-50% of profits should go to CIF

Tax Credits

- For first 5 years
- Equal credit

The Hotel

- look for the best 10 and provide more of the other 90%
- could help to create jobs and create the new jobs

Food

Food Market

- We need to have some thing!
- No direct investment

Education

- Create an education fund - allocate some money to education
- Education, computer, health care, etc
- money will help to support education

NATIONAL WEST CENTRAL

[illegible][illegible]



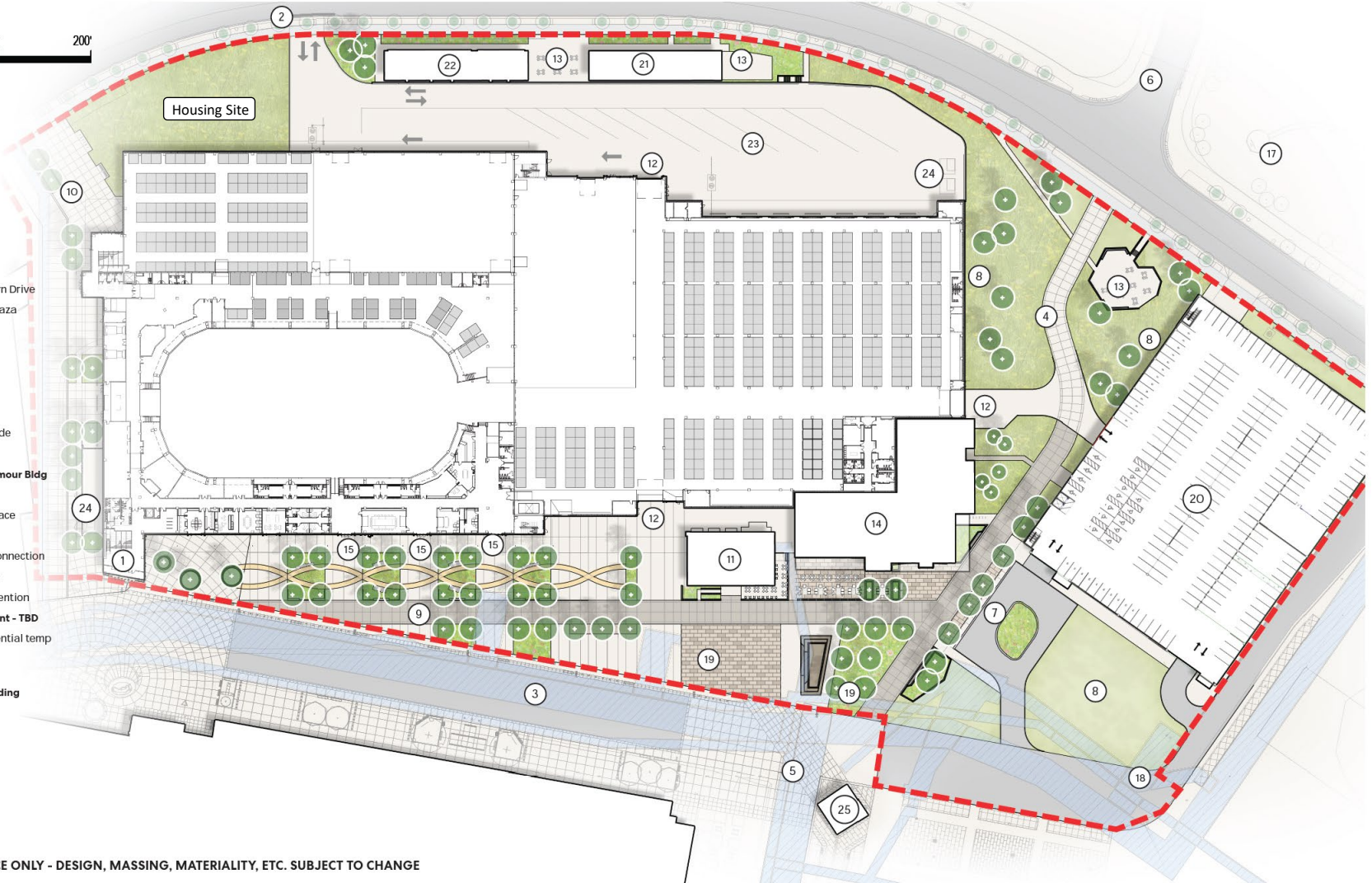
REQUIRED COMMUNITY BENEFITS

- Baseline Framework Agreement requirements (wages, public art, SBE, MWBE, Community Investment Fund “Roundup”)
- 4,000 sq. ft. dedicated community building for events/gatherings
- Creation of direct bike/ped connection from 51st Ave to RTD station
- Publicly accessible open space
- Participation in the Denver Construction Careers Program
- Room night fee to the Community Investment Fund
- Fundraising day to support the Community Investment Fund
- Promotion of local businesses to hotel guests
- Preferential community access of hotel facilities
- Programs for hotel apprenticeships, internships, and jobs

SITE PLAN



- 1 Entrance
- 2 National Western Drive
- 3 Main Campus Plaza
- 4 51st Connector
- 5 Easement
- 6 **51st Ave Bridge**
- 7 Hotel Dropoff
- 8 Future Pad Site
- 9 Grand Promenade
- 10 River Connector
- 11 **Landmarked Armour Bldg**
- 12 Stables Access
- 13 Community Terrace
- 14 Hotel
- 15 Site/Program Connection
- 16 Mountable Curb
- 17 Stormwater Detention
- 18 **As-built Easement - TBD**
- 19 Flex Space (potential temp paddock)
- 20 Parking Garage
- 21 **Community Building**
- 22 Greenhouse
- 23 Loading plaza
- 24 **Utility Yard**
- 25 Water Tower





Conceptual rendering – subject to change



Conceptual rendering – subject to change



Conceptual rendering – subject to change







Conceptual rendering – subject to change











Conceptual rendering – subject to change



Conceptual rendering – subject to change





Conceptual rendering – subject to change

Campus Funding

Nicole Doheny, Chief Financial Officer
City & County of Denver

City's Role

- Acquired 250 acres to create National Western Center campus
- Equity partner in the National Western Center Authority alongside Colorado State university and the Western Stock Show Association
- Provides financial support for capital investment on campus using 2C revenues and Facility Development Admissions tax (seat tax)
- Campus facilities (Stockyards/Event Pavilion, Livestock Center, and Equestrian Center) are owned by the city and operated by the Authority
- Leading ongoing planning effort for the Triangle and future campus development

Project Support Agreement

Purpose

To finance the design and construction of the Project

Amount

Final annual figure subject to construction cost and interest rates. Subject to annual appropriation.

Duration

Expected construction completion plus 35 years; construction anticipated to be complete in 2028

Counterparty

National Western Center Authority

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.

Conditions of Funding

Framework Agreement

- Achieve overall benefit to NWC campus
- Mission and Vision
- Competitive procurement
- Prevailing Wage
- Living Wage
- Public Art
- Small business enterprise, equal employment opportunity, and minority and women business enterprise participation
- CIF support – any retail component requires opportunity for Roundup

Project Commitments

- Baseline Framework Agreement requirements (wages, public art, SBE, MWBE, Community Investment Fund “Roundup”)
- 4,000 sq. ft. dedicated community building for events/gatherings
- Creation of direct bike/ped connection from 51st Ave to RTD station
- Publicly accessible open space
- Participation in Denver Construction Careers Program
- Room night fee to the Community Investment Fund
- Fundraising day for Community Investment Fund
- Promotion of local businesses to hotel guests
- Preferential community use of hotel facilities
- Hotel apprenticeships, internships, and jobs



Questions?

2C Revenues Overview

2C Tax Revenue Sources

Lodger's Tax

10.75% Total Rate

4.75% Pledged
2.75% Visit Denver
3.25% General Fund

Auto Rental Tax

7.25% Total Rate

7.25% Pledged

Prepared Food and Beverage Tax

4.00% Total

.50% Pledged
3.50% General Fund

