

## **Denver Union Station Project Authority (DUSPA)**

The Denver Union Station Project Authority (DUSPA) is a statutory authority formed in 2001 by Denver and its partners to serve as coordinator and the financing entity for the Union Station redevelopment project. DUSPA's board is made up of five public partner agencies to plan, develop, and implement the Union Station project. The agencies partnering with the City and County of Denver are Regional Transportation District (RTD), Colorado Department of Transportation, Denver Regional Council of Governments, and Denver Union Station Metropolitan Districts. The DUSPA board committed revenues and tax increment as a resource to issue debt in furtherance of the project.

As the project is nearing completion and administrative streamlining is prudent, DUSPA will no longer be needed. Before any statutory organization can dissolve, it is required to first draft a plan of dissolution which outlines how its assets, obligations and responsibilities are either terminated or transferred to other organizations. In the case of DUSPA, the obligations consist of the Union Station project, the Department of Transportation TIFIA and RRIF loans, including each loan's trailing responsibilities.

In February 2017, DUSPA's TIFIA and RRIF loans were refunded. RTD assumed about one-third of the debt and the Denver Downtown Development Authority assumed two-thirds of the debt. DUSPA no longer has any legal liability for outstanding debt obligations.

The sole remaining Union Station project is improvements to the 20<sup>th</sup> and Chestnut intersection completing the Final Environmental Impact Study findings. Sufficient money has been set aside by DUSPA to fund the scope of work with the Central Platte Valley Metro District agreeing to contribute its share to complete this final project. RTD will be responsible for project execution and invoice processing.

Any remaining DUSPA funds are to be split equally between the City and RTD.

The proposed ordinance will provide the necessary municipal approval for dissolution of DUSPA and approve agreements for DUSPA to assign its remaining responsibilities to RTD and move DUSPA assets to accounts supervised by RTD. Some of the remaining responsibilities to be performed by RTD include the following:

- 20<sup>th</sup> and Chestnut intersection improvements
- Surviving provisions of the TIFIA and RRIF loans
- Collection of the credit risk premium
- Owner Controlled Insurance Program Loss Reserve Payments
- Art projects

The Union Station project is an excellent example of multi-governmental cooperation and continues to be a success. The time has arrived where DUSPA implementation and oversight is no longer required and terminating the administrative expenses for these purposes is prudent. The dissolution is supported unanimously by the partners on the DUSPA board and City Staff recommends approval.