

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

Date of Request: 10/27/2014

Please mark one: Bill Request or Resolution Request

Is this request: A new contract* A contract amendment* or Neither

***If this request is a contract or an amendment, is it:**

A revenue agreement or An expenditure agreement

Contract Control Number:

Contract Terms/Dates: Date of execution until credit facility is repaid

Costs (if this is a contract amendment please include the original cost, additional cost and new total. *Failure to provide this information may delay processing*): NA

1. Bill Description for the City Council Agenda: (please give a one sentence description of the ordinance request. Describe if the request is a contract, amendment, lease, grant, change to code, rezoning, etc. and any other information that Council needs to approve the request)

This bill authorizes a Services Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA), which authorizes the pledge of funds in the City Retained Tax Fund under the Indenture to be used to cover DURA's obligations under the Loan Agreement (a \$60 million credit facility) in the event that tax increment revenues at Stapleton are insufficient. DURA's loan will facilitate continued development within the Stapleton Urban Redevelopment Area.

2. Requesting Agency: Department of Finance

3. Contact Person: (Subject Matter Expert on the request)

- **Name:** Brad Dodson
- **Phone:** 720-913-5522
- **Email:** brad.dodson@denvergov.org

4. Contact Person: (Please list the person who will read this item at Mayor Council and attend first and second reading to answer questions)

- **Name:** Brad Dodson
- **Phone:** 720-913-5522
- **Email:** brad.dodson@denvergov.org

5. Background on the request:

The Stapleton Urban Redevelopment Area has immediate needs to construct trunk (regional) infrastructure to support continued development, but these needs exceed annual uncommitted TIF revenues. Funds must be borrowed to meet these needs and the current source of funds (developer advances) is inefficient. This proposal does the most to maximize remaining TIF funds for trunk infrastructure while minimizing, to the extent possible, risk to the City that CRT monies will be needed to meet the repayment obligation of DURA on the Loan.

6. Please complete the following fields:

A. Location: Stapleton Urban Redevelopment Area

B. Affected Council District: 11

C. Benefits: Provides a flexible funding facility that lowers interest rates on new borrowings and leverages tax increment revenues to narrow the existing infrastructure funding gap and facilitate continued development at Stapleton.

7. Is there any controversy surrounding this ordinance? Please explain. No

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____