



National Western Center FinGov Committee Update

Jen Welborn, Deputy Chief Projects Officer, Mayor's Office

Mike Bouchard, Executive Director, Mayor's Office of the National Western Center

Margaret Danuser, CFO, City & County of Denver

Brad Buchanan, CEO, National Western Center Authority

October 3, 2023

AGENDA

- National Western Center Project Overview
- Campus Funding
- Campus Energy and Future Phases



Project Overview

Jen Welborn
Deputy Chief Projects Officer
City and County of Denver

BUILDING A CAMPUS FOR THE NEXT 100 YEARS

- 250-acres at full buildout.
- A place that honors our past and celebrates our future.
- A location with a local to global reach.
- Bridge between rural and urban interests.
- Year-round uses for entertainment, education and agri-business.
- Flexible spaces to enable programming and activation for events such as:
 - Concerts, festivals, farmers' markets, sporting events, trade shows, conventions, classes, and more!

VISION

To be the global destination for agricultural heritage and innovation.

MISSION

Convene the world at the National Western Center to lead, inspire, create, educate and entertain in pursuit of global food solutions.

NATIONAL WESTERN CENTER PROJECT MILESTONES

2012

Mayor Hancock commits to keep the Stock Show in Denver.

2013

Citizen's Advisory Committee formed.

2014

Venue feasibility study.

2015

Master plan.
Funding.
(HB 15-1344, Ballot Measure 2C, RTA award)

2016

Mayor creates city office to lead construction.

2017

Framework Agreement.

2018

Authority Board of Directors and CEO.
Construction begins.

2019

Call for programming ideas.

2020

Contract to source clean energy from wastewater.

Public artists selected.

2021

Stockyards Event Center and stockyards complete.

2022

CSU Spur opens, multiple buildings, plazas, bridges & riverfront are complete.

2023 and Beyond

Construction start on Livestock Center. Future phases.

2C ELECTION AND UTILIZATION

- In 2015, Denver voters passed measure 2C, which authorized city funding for construction of phases 1 & 2 of the National Western Center campus and for upgrades and expansion of the Colorado Convention Center to pay for costs associated with any debt, improvements and maintenance at these facilities.
- Through 2C, Denver voters also approved the issuance of bonds or other obligations in an amount not to exceed \$778 million, and an indefinite extension of a 1.75% tourism tax on hotel rooms and rental cars that was originally due to sunset.

ROLES AND RESPONSIBILITIES



Founding Partner | Funding
Mayor's Office of the National Western Center is responsible for construction of the campus, holds the lease and is the principal landowner.



The NWC Authority is responsible for programming, operating, and maintaining the campus for the next 100 years.



Founding Partner | Funding
The Western Stock Show Association is building their own headquarters, the Legacy Building, and will continue to host the Stock Show, Denver County Fair and All-Star Rodeo.



Founding Partner | Funding
The CSU Spur campus is made up of 3 buildings focused on food, water and health and will be a hub for research related to important world issues and be open to the public as a place for experiential education.

NATIONAL WESTERN CENTER PROJECT PARTNERS

City and County of
Denver (CCD)

Acquired 250 acres to create
National Western Center campus

Equity partner in creation of National
Western Center Authority (NWCA)

Mayor's Office of the
National Western
(NWCO)

Created in 2016 and part of City and
County of Denver

Responsible for construction of
Phases 1-2 elements of National
Western Campus

National Western
Center Authority
(NWCA)

Separate Authority created under Framework
Agreement in 2018 by CCD, Colorado State University
(CSU) and Western Stock Show Association (WSSA)

Responsible for programming, operating, and
maintaining Phases I & II and developing future
phases of campus

9 mayoral appointees, which include 2 voting
Globeville, Elyria or Swansea residents (city council
approved)



Phases 1-2

Mike Bouchard, Executive Director
Mayor's Office of the National Western Center

NWC CAMPUS PLAN

Phases 1 + 2

1. RTD Transit Station
2. Brighton Blvd. – 47th to Race Court
3. South Platte Riverfront
4. New National Western Drive
5. Stockyards Event Center
6. The Yards Multi-Use Space
7. Pedestrian Bridge
8. New Bridges Near 48th & 51st Avenues
9. Livestock Center
10. Equestrian Center
11. District Energy System's Central Utility Plant (CUP)
12. CSU Spur: Vida (health)
13. CSU Spur: Hydro (water)
14. CSU Spur: Terra (food)
15. Maintenance & Operations Facility
16. DRIR Rail Corridor
17. WSSA Legacy Building HQ
18. Campus-related development
19. Arena
20. Expo Hall
21. 1909 Building rehabilitation
22. Supporting development



PHASE 1 & 2 PROGRAM STATUS

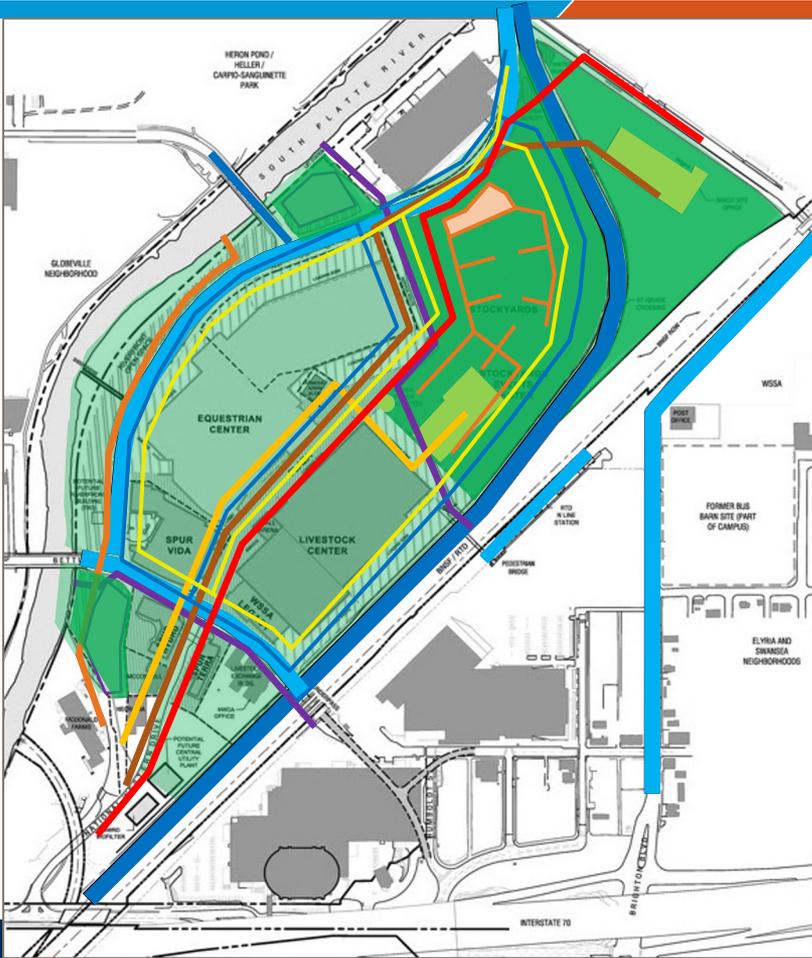
Work Completed

Cumulative Work to Date

- Sitewide Land Preparation
- Sitewide Utilities
- Major Drainage and Water Quality Facilities
- Maintenance and Operations Building
- Denver Rock Island Railroad Relocation
- Stockyards Event Center
- Multi-Use Stockyards
- Multimodal Facilities (roads and bridges)
- Public Art

Work Completed by Others:

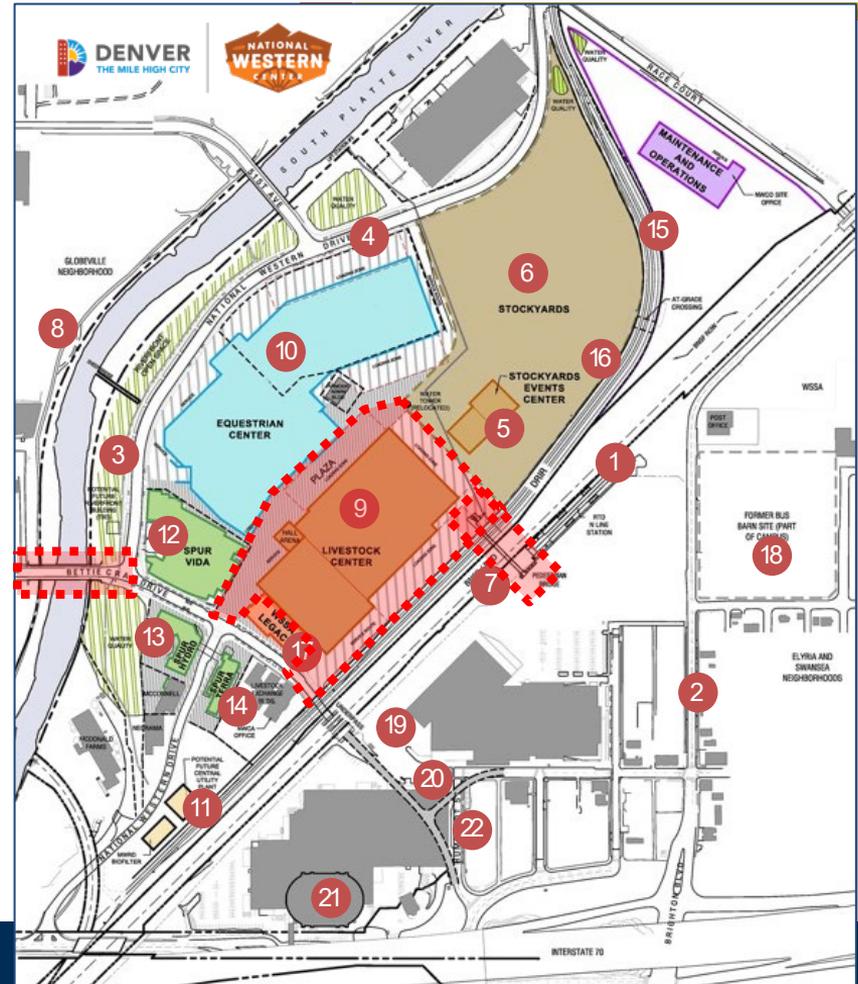
- RTD North Metro Station
- CSU Spur Vida, Terra and Hydro
- Central Utility Plant



NWC CAMPUS PLAN

Phases 1 + 2

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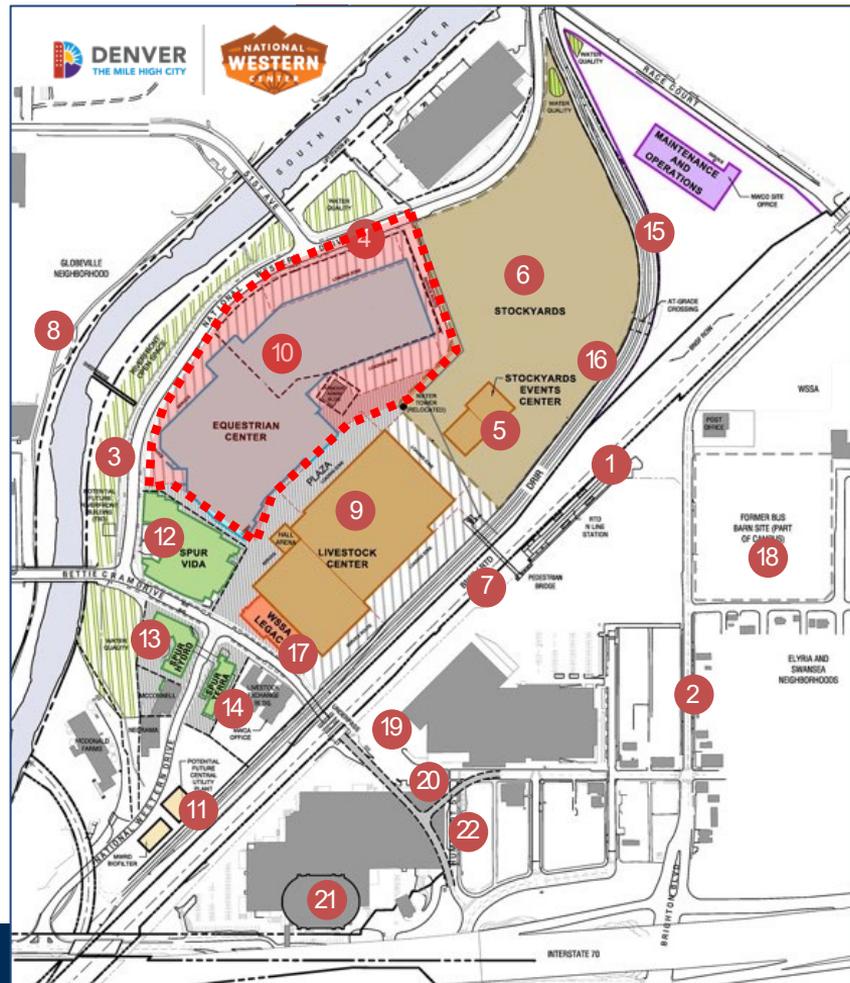
DENVER
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NWC CAMPUS PLAN

Phases 1 + 2 Equestrian Deferred

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Campus Funding

Margaret Danuser, CFO
City and County of Denver

CITY AND COUNTY OF DENVER FINANCIAL ROLE

- Acquired 250 acres to create National Western Center campus
- Equity partner in creation of National Western Center Authority
- Issues and oversees \$674.1 million voter authorized dedicated tax revenue bonds for Phases 1-2 projects
- Provides financial support to NWCO and Authority from 2C revenues, General Fund, Capital Improvement Funds, and Facility Development Admissions tax (seat tax)
- Phase 1-2 facilities owned by City and operated by the Authority

MAYOR'S OFFICE OF THE NATIONAL WESTERN CENTER (NWCOC) FUNDING

- NWCOC is part of City and County of Denver
- Responsible for construction of Phases 1-2 elements of National Western Campus Development
- Phases 1-2 elements include: Horizontal infrastructure (pad ready sites, utilities, roads, bridges, etc), Stockyards Events Center, Stockyards, Livestock Center
- Construction funded by \$674.1 million in voter authorized dedicated tax revenue bonds
- Portion of annual operations included in CCD budget

NATIONAL WESTERN CENTER AUTHORITY (NWCA) FUNDING

- Nonprofit organization, separate entity from City and County of Denver that is responsible for maintaining, programming and operating Phases 1-2 and developing future phases of campus
- Receives financial support from equity partners (City, CSU, and WSSA) for operations and working toward self sufficiency when all facilities are operational
- 99-year master lease for development of remaining campus
- City allocates portion of 2C revenues for campus maintenance and seat tax revenues generated on campus for capital needs and maintenance
- District energy contract supported by campus users and Contingent Commitment Agreement loans from City
- Cooperation Agreement for procurement of Equestrian Center, parking garage and potential hotel

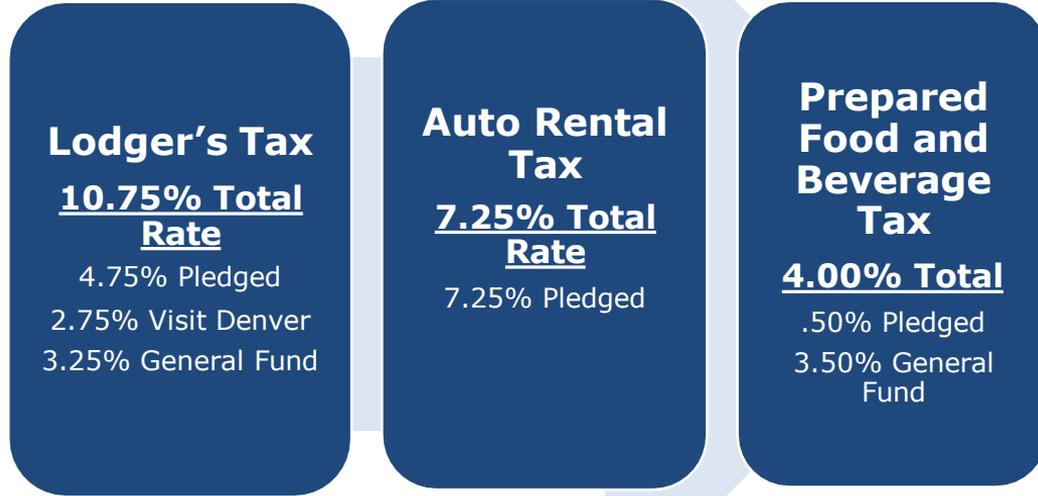
PROJECT FUNDING SOURCES

FOR PHASES 1 & 2 - \$795M

Funding Sources	Amount	Detail
Framework Agreement secures Phase 1 and 2 design and construction funding from the equity partners:		
City and County of Denver	\$687.9M	Funding from voter authorized 2C dedicated tax revenue bonds
Colorado State University	\$23.0M	Land purchase and site preparation for its 3 buildings
Western Stock Show Association	\$50.0M	WSSA pays \$50 million cash
Funding from Various Grants and Partnerships :		
CDA Grant	\$25.0M	Colorado Department of Agriculture Grant
Metro Water Recovery Grant	\$9.0M	Delgany relocation to support campus energy and riverfront
Total	\$794.9M	

- Note:
- Regional Tourism Act (RTA) Funding: Increment being collected by DURA per RTA Award, Amount TBD over a 36-year period.
 - Voter authorization: \$670.4 million. Additional premium and interest earnings are reflected here.

2C REVENUES OVERVIEW

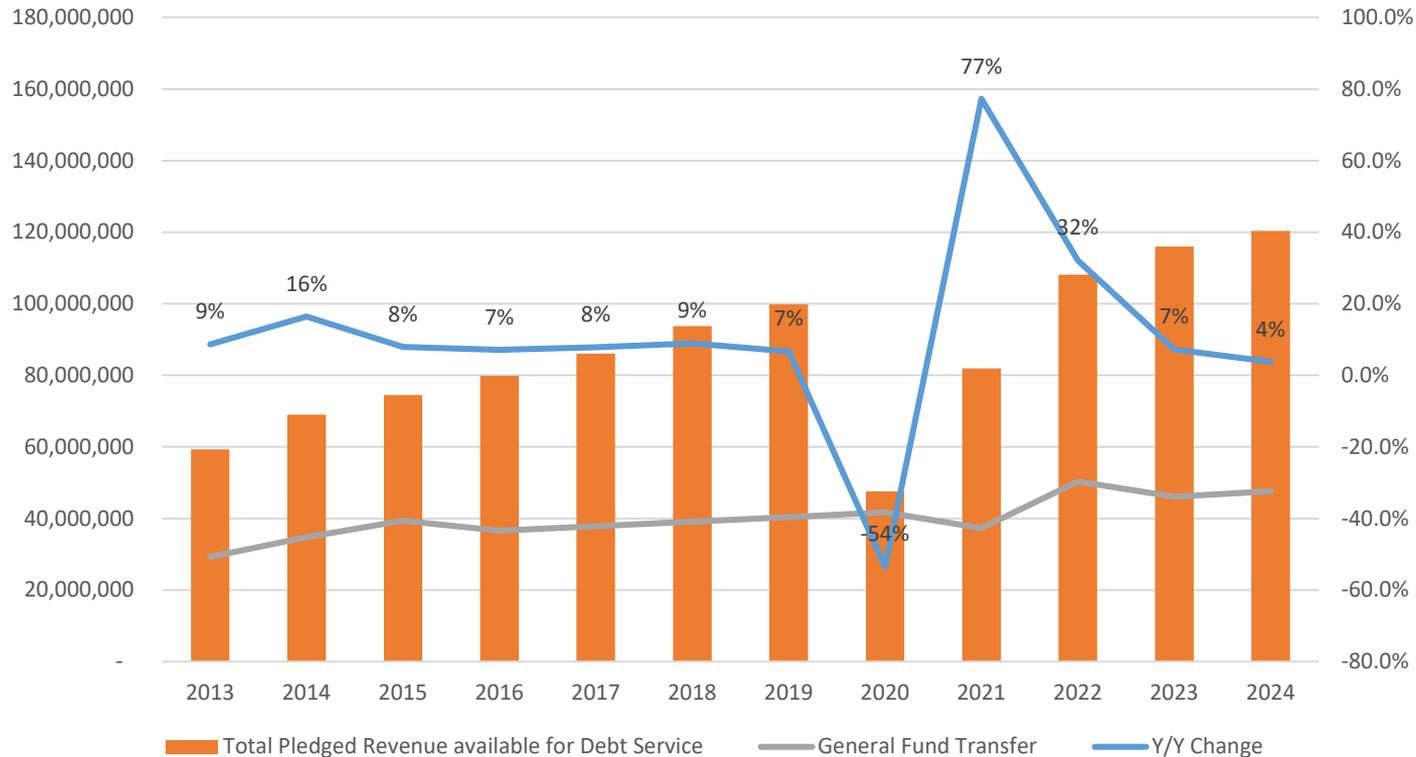


Uses of 2C Revenues:

- Portion pledged to pay debt service on outstanding Dedicated Tax Revenue Bonds (formerly Excise Tax bonds)
 - \$674.1M outstanding National Western Center (NWC) Bonds for Phases 1-2
 - \$226.2M outstanding Colorado Convention Center (CCC) Obligations
- Annual capital maintenance needs at NWC and CCC
- Committed General Fund transfer
- NWC and CCC future investments

2C Tax Revenues: Sources

2C REVENUES- PERFORMANCE*



***Notes:**

- 2023-2024 pledged revenue & growth rates are estimated as of the date of this presentation
- DOF partners with Visit Denver on data inputs for City's financial modeling



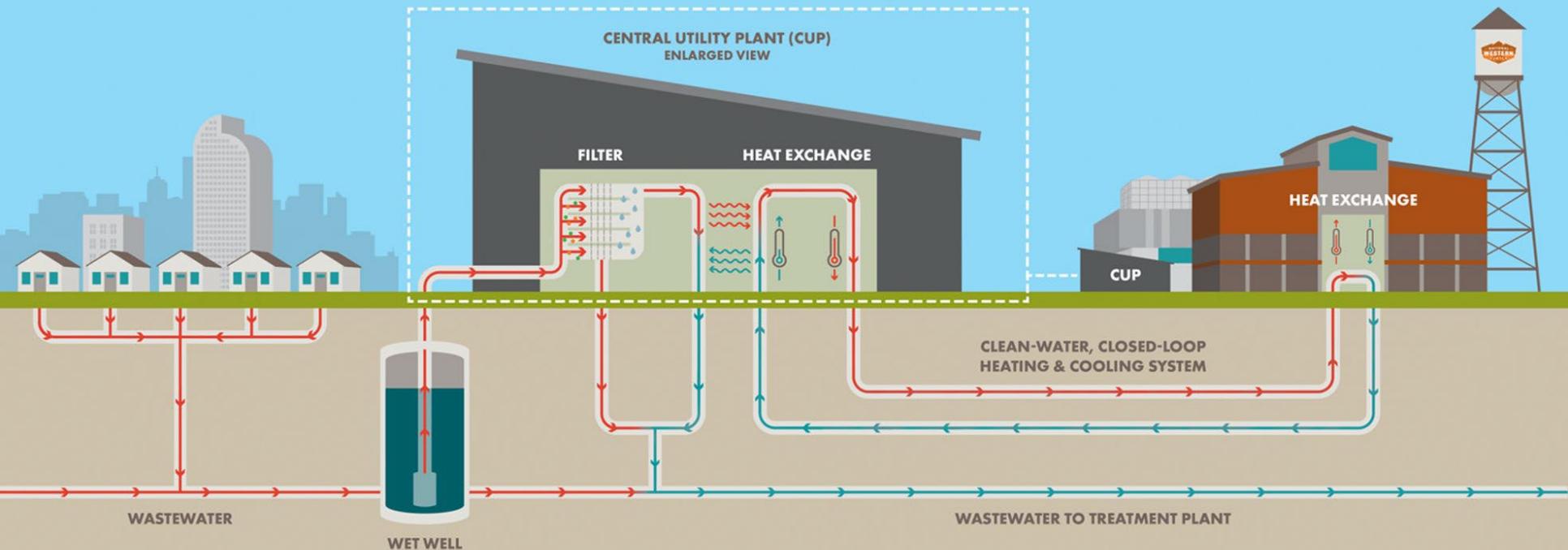
Campus Energy and Future Phases

Brad Buchanan, CEO
National Western Center Authority



DISTRICT ENERGY SYSTEM

HEATING AND COOLING USING A RECYCLED SOURCE OF THERMAL ENERGY — WASTEWATER



DISTRICT ENERGY SYSTEM



DISTRICT ENERGY DEAL STRUCTURE

- The NWC Authority entered into a Campus Energy Agreement for 40 years plus construction with EAS Energy Partners, LLC to provide recycled thermal energy for the campus.
- Total estimated project cost: \$185.6 million over 40 years.
 - Includes \$32 million in design/build costs.
 - Includes financing costs, replacement costs, EAS utilities, insurance, 40 years of operations and maintenance, and required hand back standards.
- To make payments to EAS, the Authority charges campus users, including building owners and event operators, to use the campus energy system.
- Fees are charged based on building capacity loads and are sized to cover the energy payments.
- During campus ramp up period, estimated at 10 years, a Contingent Credit Agreement between the City and NWCA funds annual loans to NWCA to cover gaps between revenue and expenses.

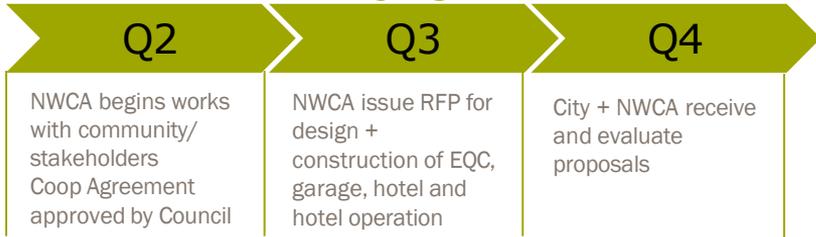
COOPERATION AGREEMENT W/ AUTHORITY

- Council approved the Cooperation Agreement with the Authority in June 2023 to outline scope and provide funding for procurement of the Equestrian Center, parking garage and a potential hotel on the west side of the campus
- Authority obligations: issue RFP and procure team to:
 - Design and build the Equestrian Center and parking garage,
 - Design, build, operate, and maintain a full-service Hotel and associated parking, and program events in other NWC facilities.
- City commitments: Assist with RFP and provide \$5M in financial support for initial predevelopment work.
- Also provides for City oversight and approval, procurement schedule and off-ramps, facility programs, deliverables, and potential reimbursement to City for procurement costs from the development agreement
- Acknowledges additional City Council approval for funding final predevelopment work and development agreement.

FUNDING AND USES FOR COOPERATION AGREEMENT

- Five million dollars from City capital funds that were set aside for use at the National Western Center
- Two Uses:
 1. To fund the work that the Authority will do procuring the design and construction for equestrian center, garage, hotel and hotel operator.
 2. To fund at least the initial pre-development work by the partner selected by the City and the Authority, for example:
 - Work process management plan
 - Baseline schedule
 - Cost estimates
 - Revenue forecast
 - Project financial plans/pro forma
 - Phase definitions
 - Overall site plan
 - Basis of design (concept) deliverables
 - Design development
 - Events and programming plans
- Proposers will compete on cost of the pre-development work

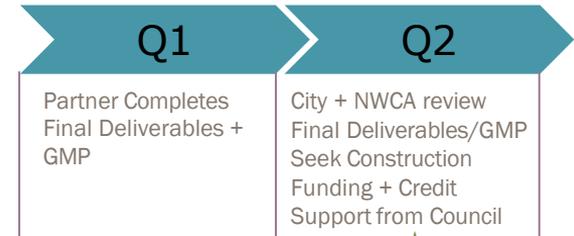
2023



2024

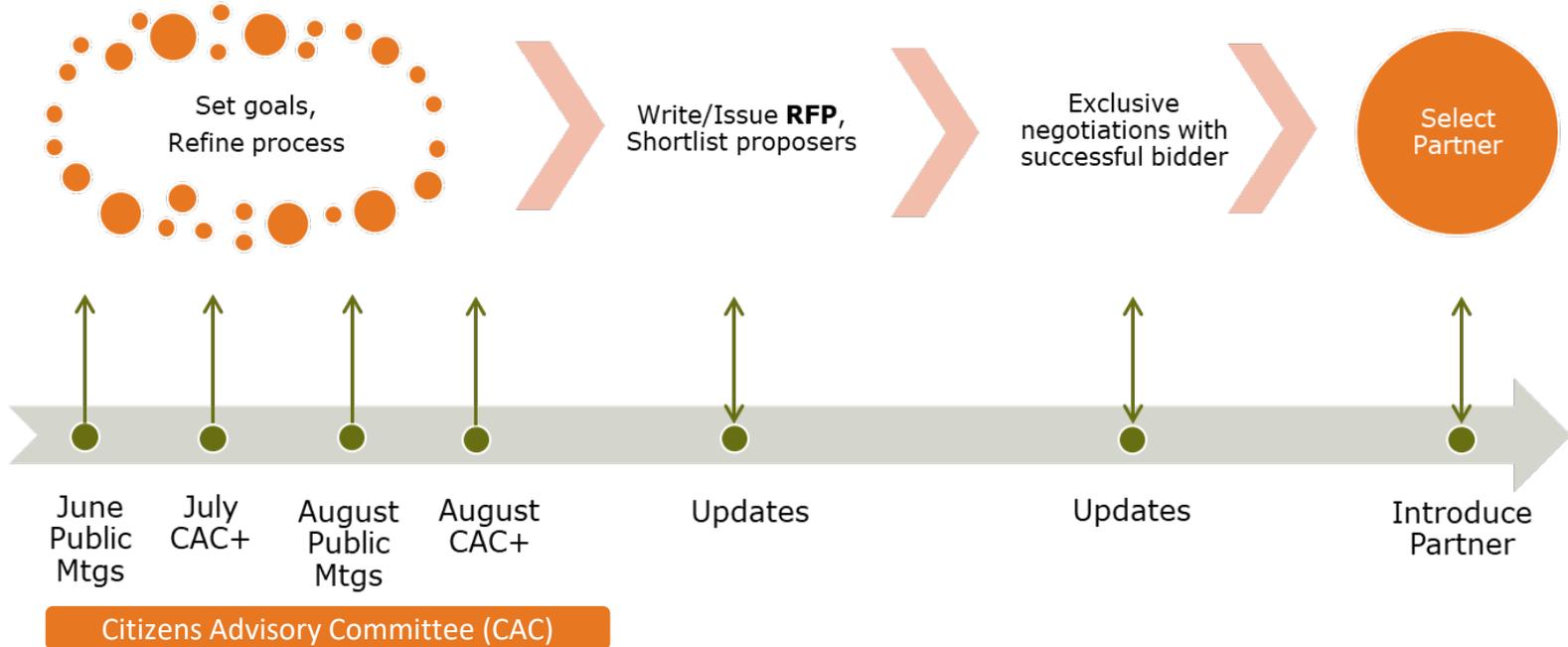


2025



-  Council Action
-  Decision Point
-  Offramp to COP

COMMUNITY INPUT FOR PROCUREMENTS



Community Input Process

- Outreach efforts:

- Hosted Citizens Advisory Committee (CAC) and community-wide meetings
June 28th & June 29th and August 2nd & August 3rd
- Surveys to neighbors (150+ responses received)
- Mailer to ~7k households in 80216 for July & August mtgs.
- Flyers at Johnson, Swansea & 5090 Rec Centers
- Flyers at Valdez Perry Library
- Flyers at Prodigy Coffee
- Door-to-door canvassing 6x in GES (~600 households)
- Focus Points newsletter
- Social media outreach
- NWC texting service
- Tabled at community events





Questions