

River Mile Escrow Management Agreement

Resolution Request Executive Summary

This resolution request seeks to approve an agreement with KSE regarding the administrative treatment of Linkage Fees collected at the River Mile site. The resolution is companion to two other related action items. All three related items are:

- 1) Approve Ball Arena Escrow Management Agreement (Res)
- 2) Approve River Mile Escrow Management Agreement (Res)
- 3) Establish a Special Revenue Fund for tracking escrowed funds (Ord)

Language related to environmental easements in the Development Agreement 2nd Amendment is not ready for approval at this time.

The escrow management agreement creates an administrative process for the previously approved terms to set aside Linkage Fees collected and subsequently spent on affordable housing at the River Mile site.

The previously approved Affordable Housing Plan (AHP), which is part of the River Mile Development Agreement, directs Linkage Fees collected on the first 6.5 million square feet of non-residential development to be deposited into an escrow account.

Any funds in the escrow account can be drawn in support of affordable housing outcomes on site as authorized by the Executive Director of HOST or CFO. Any funds remaining in the account after December 20, 2038 will be transferred to the Affordable Housing Fund.

The agreement requires periodic compliance reports. The compliance reports need to reflect the status of current and projected development in relation to the AHP criteria as part of each draw request. The draw request is reviewed and approved by the Executive Director of HOST or CFO. Escrow account transactions and accounting are managed by Denver's Department of Finance.

Proposed Bill Calendar

Date	Action	
October 17 th	Requests submitted	
October 29 th	Presentation at SPRC	
November 4 th	Mayor Council	
November 10 th	City Council 1 st Reading	Resolutions for Escrow Management Agreements held for action on Nov 17 th
November 17 th	City Council 2 nd Reading	