

Better Denver Bond Program

Infrastructure & Culture Committee Companion Ordinance Amendment





Companion Ordinance Amendment

Purpose

- Present and gain approval of proposed Companion Ordinance amendment:
 - Purpose 2 – Deferred Maintenance of Cultural Facilities
 - Purpose 6 – Streets, Transportation and Public Works Facilities
 - Purpose 8 – New Construction of Cultural Facilities
- Reason for Companion Ordinance amendment:
 - Project savings realized – exceed 10% rule
 - Project budget reductions – exceed 10% rule
 - Adding and funding proposed new projects



Companion Ordinance Amendment

Background

- Companion Ordinance amendments have been brought forward to City Council on ten prior occasions
- The last two Companion Ordinance amendments were related to cultural facilities projects and project budget savings (January 2013 and June 2014)
- The Companion Ordinance amendment process has provided strong visibility, transparency and accountability for budget actions across the program

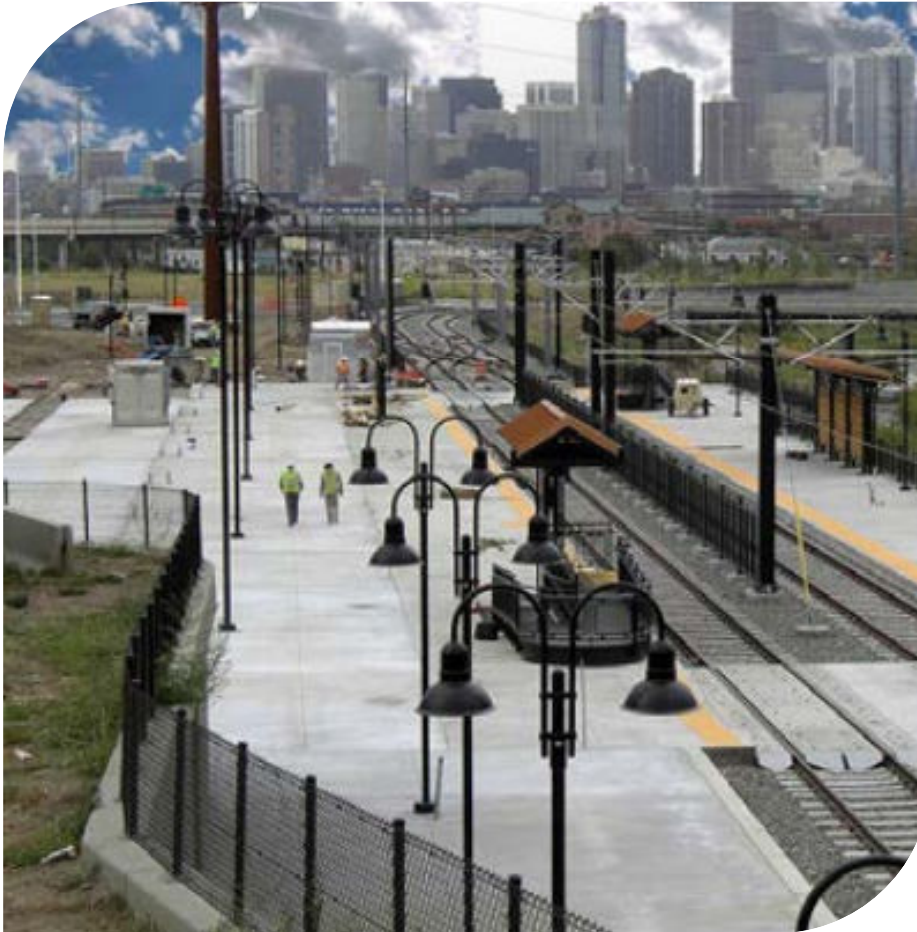


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Companion Ordinance Amendment

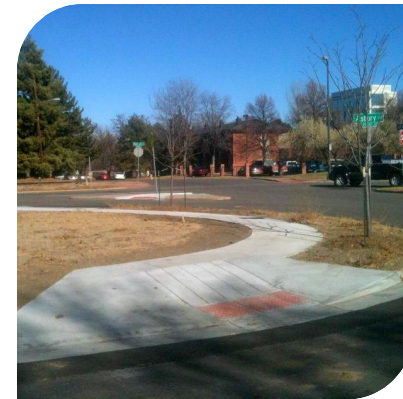
Streets, Transportation and Public Works Facilities



Decatur-Federal Station



T-REX Finalization



T-REX Finalization



Streets, Transportation and Public Works Facilities

Changes to Purpose 6

- Decatur Station Infrastructure TOD
 - Reduce funding by \$400,000
- T-REX Infrastructure Finalization
 - Reduce funding by \$375,000
- Street Reconstruction
 - Increase funding by \$775,000



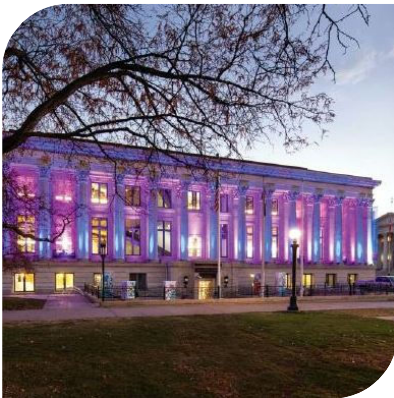
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Companion Ordinance Amendment *Cultural Facilities Projects*



Red Rocks Amphitheatre



McNichols Civic Center Building



Denver Performing Arts Complex





Cultural Facilities Projects

Issue

- Denver Performing Arts Complex and Boettcher Concert Hall currently undergoing a thoughtful review and public involvement process—therefore, scope of potential improvements currently unknown
- Bond proceeds must be expended within three years of date of issuance—therefore, majority of funds must be expended by October 2016



Cultural Facilities Projects

Dual Constraints

Unable to:

Utilize bond funding for a Boettcher Concert Hall project (for which the concept and scope are presently unknown, pending the outcome of ongoing studies)

And:

Expend bond proceeds associated with this project within the timeframe stipulated by the IRS



Cultural Facilities Projects

Cultural Program Approved in January 2013

	Measure G	Measure H	
	Purpose 2	Purpose 8	
Cultural Projects	Def Maint.	New	Total
1 Boettcher Concert Hall	\$6,700,000	\$10,075,000	\$16,775,000
2 DPAC Champa Street Bridge		\$2,500,000	\$2,500,000
3 Denver Art Museum - Ponti Building		\$3,000,000	\$3,000,000
4 Denver Botanic Gardens - Café, Restroom and Science Pyramid		\$6,619,000	\$6,619,000
5 Denver Center for the Performing Arts (Bonfils)	\$9,932,000		\$9,932,000
6 Denver Museum of Nature and Science and Denver Zoo - shared parking		\$4,400,000	\$4,400,000
7 Levitt Pavilion Amphitheater at Ruby Hill		\$2,000,000	\$2,000,000
8 McNichols Building Improvements	\$700,000	\$4,800,000	\$5,500,000
9 Red Rocks Amphitheater		\$2,800,000	\$2,800,000
Total	\$17,332,000	\$36,194,000	\$53,526,000
Purpose Contingency	\$ 610,000	\$ 1,275,000	\$1,885,000
Bond and Program Management	\$ 555,000	\$ 1,160,000	\$1,715,000
	\$ 1,165,000	\$ 2,435,000	\$ 3,600,000
Proposed Project Total - Future Debt Issuance (rounded)	\$18,497,000	\$38,629,000	\$57,126,000





Cultural Facilities Projects

Changes to Purpose 2

- Boettcher Concert Hall
 - Reduce funding by \$6,700,000
- New DPAC Improvements – Deferred Maintenance Project
 - Project shall be funded at \$5,400,000
- New Red Rocks – Deferred Maintenance Project
 - Project shall be funded at \$1,300,000



Cultural Facilities Projects

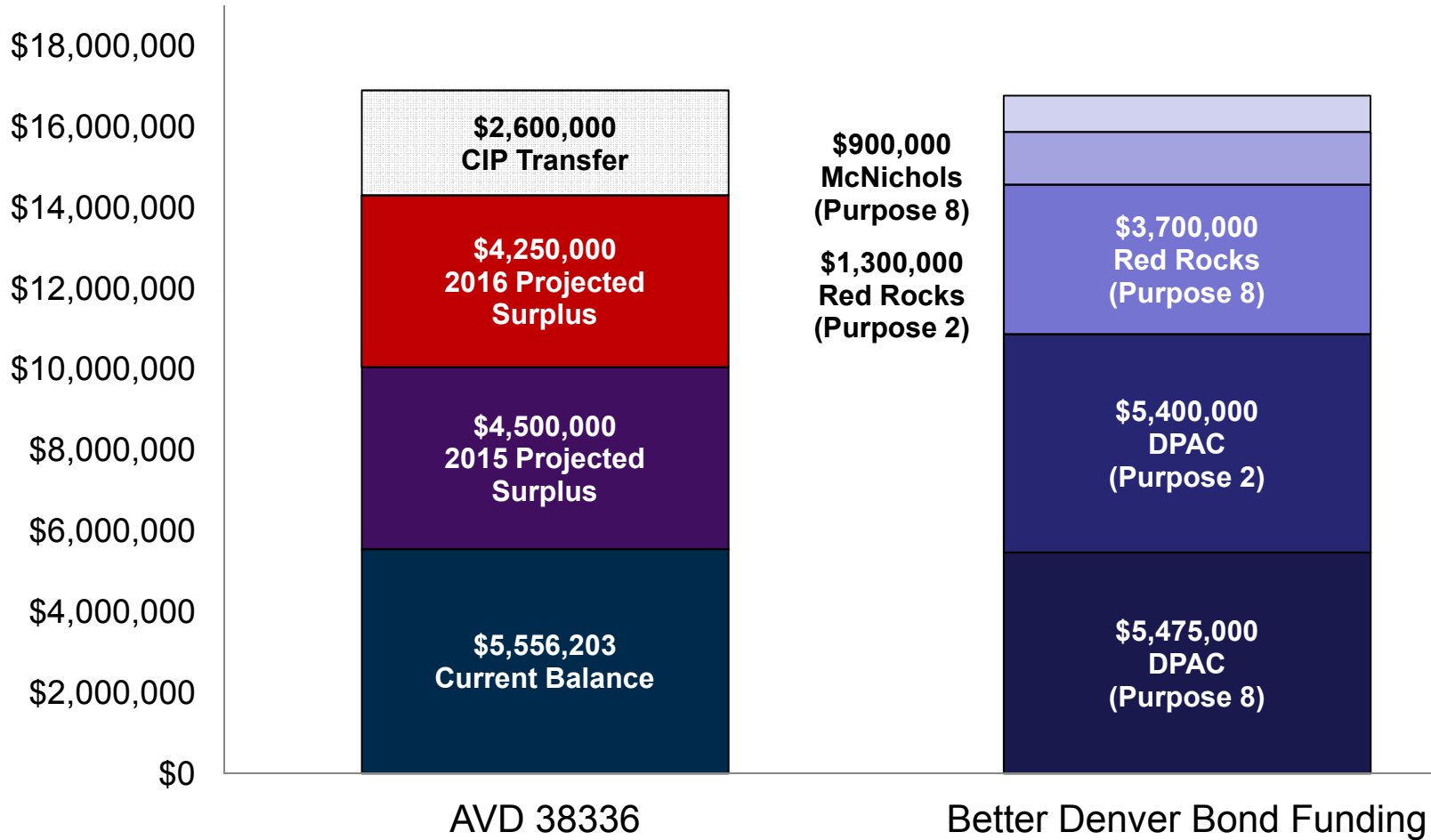
Changes to Purpose 8

- Boettcher Concert Hall
 - Reduce funding by \$10,075,000
- New DPAC Improvements – New Construction Project
 - Project shall be funded at \$5,475,000
- Red Rocks Amphitheatre
 - Increase funding by \$3,700,000
- McNichols Building Improvements
 - Increase funding by \$900,000



Cultural Facilities Projects

Proposed Funding Sources





Companion Ordinance Amendment *Transaction Summary*

	Companion Ordinance	Proposed Change	Proposed Allocation
<u>Purpose 2</u>			
Boettcher Concert Hall Deferred Maintenance	10,068,000	-6,700,000	3,368,000
DPAC Deferred Maintenance	0	5,400,000	5,400,000
Red Rocks Deferred Maintenance	0	1,300,000	1,300,000
<u>Purpose 6</u>			
Decatur Station Infrastructure TOD	1,800,000	-400,000	1,400,000
Pedestrian Access and Other Infrastructure to and from T-REX Transit Stations	2,625,000	-375,000	2,250,000
Arterials and Collector Street Improvements	58,130,000	775,000	58,905,000
<u>Purpose 8</u>			
Boettcher Concert Hall New Construction	13,881,000	-10,075,000	3,806,000
DPAC New Construction	0	5,475,000	5,475,000
Red Rocks New Construction	0	3,700,000	3,700,000
McNichols New Construction	4,800,000	900,000	5,700,000





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Thank you for your time!

Questions?



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