

BILL/ RESOLUTION REQUEST

1. Title: Approval of BMP Metropolitan Districts Nos. 1, 2 & 3 service plans.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Andrew Johnston

Phone: 720-913-9372

Email: andrew.johnston@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

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5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

The ordinance is requesting the City's approval of 3 service plans enabling the creation process to proceed towards an election in November 2010. A service plan is the guiding document setting out the parameters and requirements under which a metro district is permitted to operate. The proposed districts will financially support the redevelopment of an infill 42 acre site into a high density mixed use transportation orientated development. Approval supports the creation of 3 metropolitan districts to be utilized to raise revenues through the assessment of mill levies, public impact fees, and parking fees. The revenues will be pledged to finance approximately \$90 million in project costs. Additionally, the service plans institute a regional mill levy of 5 to be pledged to the City as a funding source for certain regional improvements and services related to the impact of the proposed development.

b. Duration

The proposed districts are organized under Title 32 of the CRS and become a permanent subset of local government with the ability to generate revenues and issue debt as set out in the service plan.

c. Location

Approximately 42 acres located at the south west corner of Broadway and Alameda.

d. Affected Council District

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e. Benefits

The districts are being created to financially support TOD orientated development.

f. Costs

There are no costs to the City.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR10-0653

Date: 7/22/2010