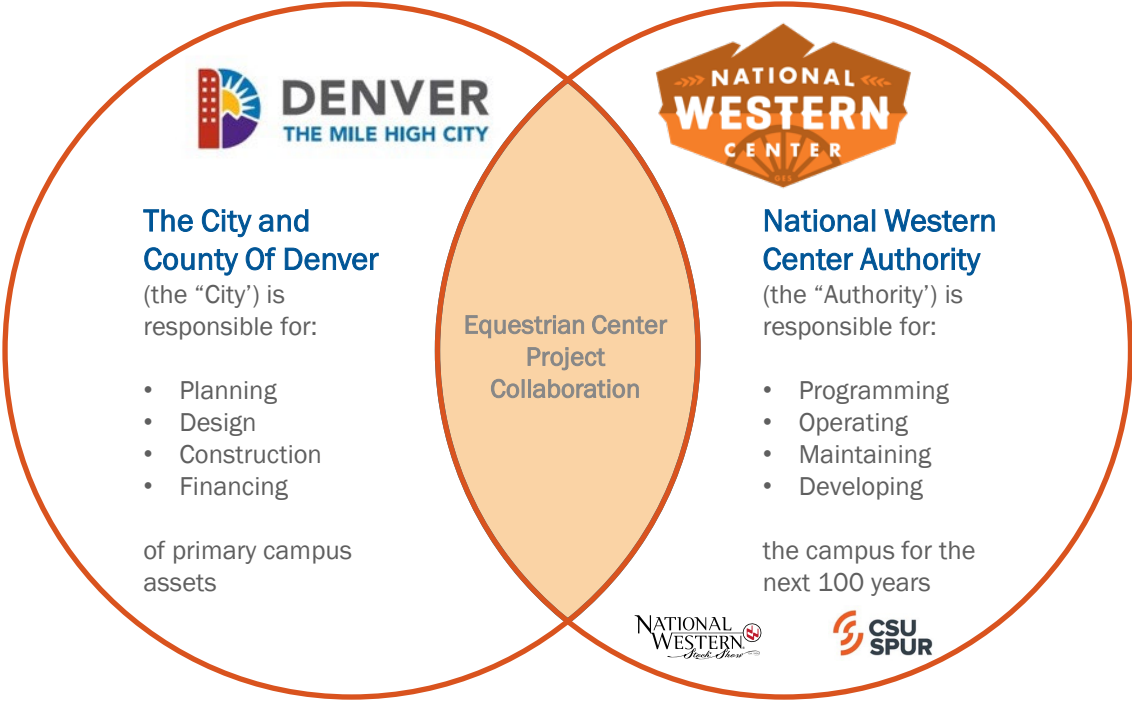


National Western Equestrian Center, Hotel, and Workforce Housing Project Support Agreement

Mayor's Office of the National Western Center
National Western Center Authority
Department of Finance

NWC Roles + Responsibilities



City's Role

- Acquired 250 acres to create National Western Center campus
- Equity partner in the National Western Center Authority alongside Colorado State university and the Western Stock Show Association
- Provides financial support for capital investment on campus using 2C revenues and Facility Development Admissions tax (seat tax)
- Campus facilities (Stockyards/Event Pavilion, Livestock Center, and Equestrian Center) are owned by the city and operated by the Authority
- Leading ongoing planning effort for the Triangle and future campus development

Campus Context

Phases 1 + 2

The Equestrian Center Project is the final asset necessary to complete the initial phases of campus development.

Future Phases – The Triangle

The City is leading a community driven planning process for the future phases of the campus known as the Triangle.

Triangle development can only proceed with the completion of the Equestrian Center Project.

The Planning effort will begin in 2025 and focus on the following areas:

- Locations of public assets
 - New Arena
 - Expo Hall Space
 - Adaptive Reuse 1909 Stadium Arena
- Horizontal Infrastructure
- Land use and density
- Community Ownership + Community Benefits



Project Support Agreement

Purpose

To finance the design and construction of the Project

Amount

Final annual figure subject to construction cost and interest rates. Subject to annual appropriation.

Duration

Expected construction completion plus 35 years; construction anticipated to be complete in 2028

Counterparty

National Western Center Authority

Project Support Agreement Financial Terms

	Maximum Payment	Interest Rate	Term	Expected Payment	Funding Source
Pre-Development Costs	Up to \$9.97 million	N/A	One-Time	2025	2C Revenue
Fixed Payment*	Up to \$23.3 million annually	Assumed 4.92%	35 years	2028-2063	2C Revenue
Contingent Payment*	Up to \$3 million annually	Assumed 4.92%	35 years	As needed; to be repaid over time	2C Revenue

* Annual amounts will be finalized on the day of the rate-lock after Council approval; in no event will the commitment exceed the maximum amounts above.

Conditions of Funding

Framework Agreement

- Achieve overall benefit to NWC campus
- Mission and Vision
- Competitive procurement
- Prevailing Wage
- Living Wage
- Public Art
- Small business enterprise, equal employment opportunity, and minority and women business enterprise participation
- CIF support – any retail component requires opportunity for Roundup

Project Commitments

- Baseline Framework Agreement requirements (wages, public art, SBE, MWBE, Community Investment Fund “Roundup”)
- 4,000 sq. ft. dedicated community building for events/gatherings
- Creation of direct bike/ped connection from 51st Ave to RTD station
- Publicly accessible open space
- Participation in Denver Construction Careers Program
- 1% Room night fee to the Community Investment Fund
- Fundraising day for Community Investment Fund
- Promotion of local businesses to hotel guests
- Preferential community use of hotel facilities
- Hotel apprenticeships, internships, and jobs



★ EQC PROJECT SCOPE

Equestrian Center

- Show Arena – 4,500 seats
- Stables – 570+ stalls
- Warm up paddocks

Hotel

- 160 rooms
- Full-service

Workforce Housing

- 30-40 units with parking
- 100% Income Restricted Rental Units

Parking Garage

- 580 campus parking spaces
- Additional hotel parking spaces

Armour Administration Building

- Adaptive reuse of Landmarked structure for restaurant, bar, and meeting space

Community Space

- 4,000 square feet of dedicated space for the community

Plaza/Open Space

- ~5 acres of plaza and open space corridors



NWC ECONOMIC IMPACT

EQC, Hotel, Housing, and Garage Construction

- \$614,000,000 in GDP
- \$446,000,000 in Personal Income
- 4,876 Jobs

Total Campus Economic Impact 2022 – 2027:

- \$2.99 Billion in GDP
- \$2.15 Billion in Personal Income
- 15,197 Jobs (Does not include operations or events jobs)

Source: Common Sense Institute/Keystone Policy Center Report: April 2025



A photograph of the National Western Center building, a large, multi-story red brick structure with a prominent portico supported by several tall, white columns. The building is set against a blue sky with scattered white clouds. In the bottom left corner of the image, there is a logo for the National Western Center, which consists of a white outline of a mountain peak containing the text 'NATIONAL WESTERN CENTER' in black, with 'NATIONAL' and 'CENTER' in smaller font and 'WESTERN' in a larger, bold font.

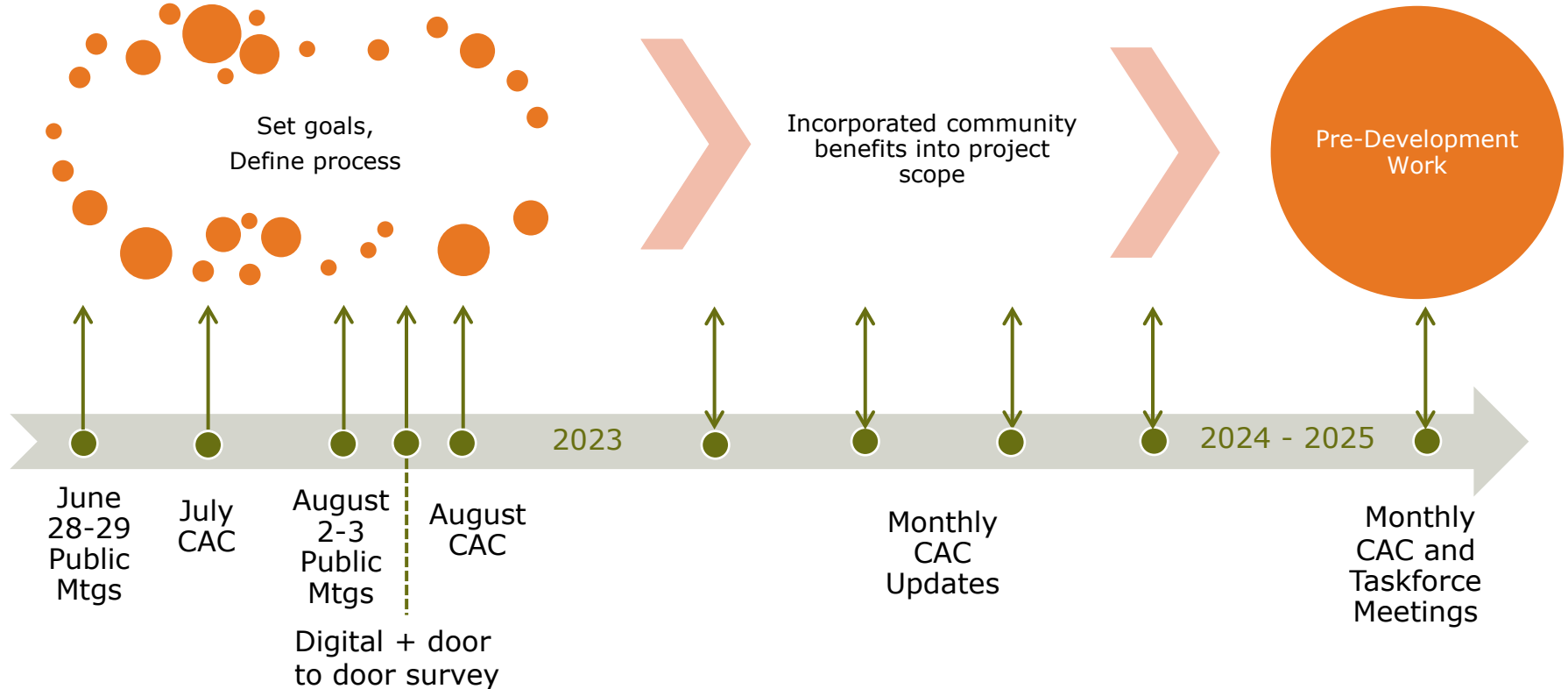
BASELINE REQUIREMENTS FOR ALL NWC DEVELOPMENT

Framework Agreement:

Holds Authority to:

- Achieve overall benefit to NWC campus
- Mission and Vision
- Competitive procurement
- Prevailing Wage
- Living Wage
- Public Art
- Small business enterprise, equal employment opportunity, and minority and women business enterprise participation
- CIF support – any retail component requires opportunity for Roundup

EQUESTRIAN CENTER (EQC)/HOTEL/GARAGE PROCUREMENT SEQUENCE 2023–2025



[illegible][illegible][illegible][illegible]



COMMUNITY OUTREACH SUMMARY

- Six community-wide meetings (three in Elyria and three in Globeville).
- Five Equestrian Center/Hotel Task Force meetings.
- 18 Community Advisory Committee meetings.
- Six combined Task Force and CAC meetings.
- 15 Community Benefits Committee meetings.
- One-on-one informal meetings with several community leaders,
- Five Community Investment Fund committee meetings
- Distributed flyers at Johnson, Swansea, and 5090 rec centers, Valdez Perry Library, and Prodigy Coffee.
- Tabled at other community events in GES.
- Provided over \$7,000 in stipends to community participants.
- Online survey for those who were unable or uninterested in attending in-person meetings.
- Three direct mailers to roughly 7,000 households in 80216, for six different meetings.



REQUIRED COMMUNITY BENEFITS

- Baseline Framework Agreement requirements (wages, public art, SBE, MWBE, Community Investment Fund “Roundup”)
- 4,000 sq. ft. dedicated community building for events/gatherings
- Creation of direct bike/ped connection from 51st Ave to RTD station
- Publicly accessible open space
- Participation in the Denver Construction Careers Program
- 1% Room night fee to the Community Investment Fund
- Fundraising day to support the Community Investment Fund
- Promotion of local businesses to hotel guests
- Preferential community access of hotel facilities
- Programs for hotel apprenticeships, internships, and jobs

CIF EQC/HOTEL PROJECTIONS

Source	CIF Projection	Notes
EQC, Hotel, Housing, Parking Garage Project		
1% Hotel Fee	\$5,429,358	Over the term of the PSA
Equestrian Center & Hotel Roundup	\$3,353,865	
Hotel annual fundraising day	\$315,034	
Total	\$9,098,258	1.12% of CapEx





Conceptual rendering – subject to change



Conceptual rendering – subject to change



FRAMEWORK AGREEMENT

- Authority revenue comes from event operations at new facilities
- Authority's community obligations:
 - Outreach
 - Form the GES Community Investment Fund
 - At a minimum, require that all vendors, concessionaires, and retail establishments on the Campus provide an opportunity for customers to "round up" for the GES CIF
 - Pursue additional revenue sources for the GES CIF

PHASES I/II CIF PROJECTION

Source	CIF Projection	Notes
EQC, Hotel, Housing, Parking Garage Project		
1% Hotel Fee	\$5,429,358	Over the term of the PSA
Equestrian Center & Hotel Roundup	\$3,353,865	
Hotel annual fundraising day	\$315,034	
Total	\$9,098,258	1.12% of CapEx
Other campus assets		
Stockyards Event Center Roundup	\$2,588,818	Over the term of the PSA
Livestock Center Roundup	\$10,591,473	
Total	\$13,180,291	1.65% of CapEx
Phases I/II of VIII		
Total	\$22,278,549	1.39% of CapEx





Questions?