## **ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

| Please mark one:   | Bill Request   | or   | ☐ Resolution Request   | Date of Request: <u>10/30/2025</u>  |
|--|--|--|--|---|
|  |  | _  | ents, projects, contracts, resolution<br>Denver's northern to southern bo  |   |
| ☐ Yes ⊠ No   | •  |  |  |   |
| 1. Type of Request:  |  |  |  |   |
| ☐ Contract/Grant Ag  | reement 🔀 Intergov   | ernmental  | Agreement (IGA)  Rezoning/I  | ext Amendment   |
| ☐ Dedication/Vacation  | n 🗌 Appropri   | ation/Supp   | olemental DRMC Cha   | inge  |
| Other:   |  |  |  |   |
| Place and 1518 Gler Development Autho 3. Requesting Agency:  | narm Place, Denver, Colority, in Council District  | orado) betw<br>10.   | t Project Funding Agreement (Brook<br>een the City and County of Denver a  |   |
| <b>4. Contact Person:</b> Contact person with kn   | owledge of proposed  |  | Contact person for council m   | embers or mayor-council   |
|  | .g., subject matter expert   | )  | Commet person for Country in   | Jine 226 of may of County 1   |
| Name: Dawnna Wilder  |  | Name: Christopher Lowell   | Name: Christopher Lowell   |   |
| Email: <u>Dawnna.Wilder@denvergov.org</u>  |  | Email: Christopher. Lowell@c   | envergov.org   |   |
| The DDDA is a body co to transact business and Authority Act, Sections 400, Series of 2008 of the section of th | rporate and has been duly<br>exercise its powers as a constant of the seq., Colone City (as may be amen iginal DUS Plan"), and | y created, of<br>downtown<br>rado Revisi<br>ded or rest                      | development authority pursuant to the d Statutes (as may be amended or atted, "DDDA Creation Ordinance"),                                      | more space needed:  If by the City and the qualified electors needed:  The Colorado Downtown Development restated, "DDA Act"), Ordinance No.  The Plan of Development for Denver own Development Authority Plan of        |
|  | er amount is collected an  | -  | _  | DDDA, in 2009 and in all subsequent collected by the DDDA and the City  |
| issue debt on behalf of<br>DOLLARS AND ZERO<br>Subsequently, at an elect<br>the City to issue debt on<br>DOLLARS AND ZERO  | the DDDA in the aggree of CENTS (\$350,000,000 ion held in the City on Nobelalf of the DDDA in the CENTS (\$570,000,000)       | egate princi<br>0), with \$49<br>ovember 5,<br>ne aggregate<br>0) for the pu | pal amount not to exceed THREE 9,400,000.00 of debt authorization to 2024 (the "2024 Election") qualified e principal amount not to exceed FIV | thin the DDDA authorized the City to HUNDRED AND FIFTY MILLION from the 2008 Election is remaining. electors within the DDDA authorized E HUNDRED SEVENTY MILLION c facilities and other improvements to d Restated Plan. |

To be completed by Mayor's Legislative Team:

Date Entered:

Resolution/Bill Number:

Revised 7-15-2024

In furtherance of the 2008 Election and 2024 Election authority, by Ordinance No. 914, Series of 2025 ("Loan Ordinance"), City Council will consider a fixed rate loan between the City, on behalf of the DDDA, and PNC Bank National Association ("PNC") in an original principal amount not exceed ONE HUNDRED AND SIXTY MILLION DOLLARS AND NO CENTS (\$160,000,000) and a revolving line of credit in an amount not to exceed FIFTY MILLION DOLLARS AND NO CENTS (\$50,000,000), each of which shall be payable solely from TIF revenue generated within the boundaries of the DDDA (collectively, "DDDA Loans"). It is anticipated that, pending City Council approval of the Loan Ordinance, the DDDA Loans will close during the week of November 24, 2025.

On July 30, 2025, the DDDA Board of Directors ("DDDA Board") approved the Brookfield Surface Parking Lots development project, for the DDDA's acquisition of the Brookfield Surface Parking Lots. City Council has approved the Petition for inclusion of the Brookfield Surface Parking Lots into the DDDA boundaries by Ordinance No. 1279, Series of 2025.

In furtherance of the Project, the DDDA entered into a Sale, Purchase, and Escrow Agreement dated October 24, 2025 ("Brookfield Lots Purchase Agreement") with the Sellers for the purposes of acquiring the two Brookfield Surface Parking Lots (the "Project") conditioned upon the DDDA obtaining the approval of the funding for the Project by the City Council via the DDDA Loans.

The City desires to advance proceeds from the DDDA Loans to the DDDA in an amount not to exceed TWENTY-THREE MILLION DOLLARS AND NO CENTS (\$23,000,000) (the "Purchase Price") for the sole purpose of funding the property acquisition and all related closing costs associated with the Project, subject to certain terms and conditions described in the DDDA Development Project Funding Agreement. Furthermore, the payment of the Purchase Price shall be expressly conditioned upon the City Council's approval of the Loan Ordinance and the closing of the DDDA Loans (the "Funding Conditions"). This Ordinance shall not be effective unless and until the Funding Conditions are satisfied on or before December 19, 2025; if the Funding Conditions are not satisfied on or before December 19, 2025, then this Ordinance shall be of no further legal effect.

The Parties desire to set forth in a DDDA Development Project Funding Agreement the process by which the DDDA will acquire the property associated with the Project and the City will help fund such acquisition from the proceeds of the DDDA Loan. This Agreement describes the eligible use of funds, closing conditions, required documentation prior to transfer of funds, management and insurance requirements, collaboration between the City and DDDA on redevelopment plans, financial and accounting obligations, and more.

6. City Attorney assigned to this request (if applicable): Troy C. Bratton, Assistant Director

- 7. City Council District: Council District 10
- 8. \*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\*

|                         | To be completed by Mayor's Legislative Team: |                   |
|-------------------------|--|-------------------|
| Resolution/Bill Number: | Date Entered:                                |                   |
|                         |  | Revised 7-15-2024 |

## **Key Contract Terms**

| Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property): IGA (between the Denver Downtown Development Authority and City and County of Denver)  Vendor/Contractor Name (including any dba's): N/A  Contract control number (legacy and new): FINAN-202581753 |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
|---|-----------------------------------|--|---|--|--|--|--|---|--|--|--|--|--|--|--|
|   |                                   |  |   |  |  |  |  | Location: 1505 Glenarm Place and 1518 Glenarm Place, Denver, Colorado.                |  |  |  |  |  |  |  |
|   |                                   |  |   |  |  |  |  | Is this a new contract? ⊠ Yes ☐ No Is this an Amendment? ☐ Yes ⊠ No If yes, how many? |  |  |  |  |  |  |  |
| Contract Term/Duration (for amended contracts, include existing term dates and amended dates): Until termination or upon disposition of the subject property.   |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| Contract Amount (indicate existing amount, amended amount and new contract total): \$23,000,000.00  |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
|   | Current Contract Amount           | Additional Funds   | Total Contract Amount                     |  |  |  |  |   |  |  |  |  |  |  |  |
|   | (A)                               | (B)  | (A+B)                                     |  |  |  |  |   |  |  |  |  |  |  |  |
|   | 23.000,000                        | N/A  | 23,000,000                                |  |  |  |  |   |  |  |  |  |  |  |  |
|   | Current Contract Term             | Added Time   | New Ending Date                           |  |  |  |  |   |  |  |  |  |  |  |  |
|   | N/A                               | N/A  | N/A                                       |  |  |  |  |   |  |  |  |  |  |  |  |
| Was this cont   | tractor selected by competitive p | funds from the City to the DDDA for Drocess? No If not, why not the City before? Yes No No | ? IGA not subject to competitive process. |  |  |  |  |   |  |  |  |  |  |  |  |
| <b>Source of funds:</b> Loan proceeds to be repaid with Tax Increment Financing generated within the DDDA boundaries.   |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| Is this contract subject to: ☐ W/MBE ☐ DBE ☐ SBE ☐ XO101 ☐ ACDBE ☒ N/A  |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| WBE/MBE/DBE commitments (construction, design, Airport concession contracts): N/A   |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| Who are the   | subcontractors to this contract?  | N/A  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| To be completed by Mayor's Legislative Team:  |                                   |  |   |  |  |  |  |   |  |  |  |  |  |  |  |
| Resolution/Bil  | ntion/Bill Number: Date Entered:  |  |   |  |  |  |  |   |  |  |  |  |  |  |  |