

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at [MileHighOrdinance@DenverGov.org](mailto: MileHighOrdinance@DenverGov.org) by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: 7.26.24

Please mark one:  Bill Request or  Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary?

Yes  No

## 1. Type of Request:

Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other: Ballot Question Referral

2. **Title:** (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Approves an ordinance submitting to a vote of the qualified electors at a special municipal election to be held on Tuesday, November 5, 2024, the question of whether debt of the City and County of Denver Colorado, for use by and on behalf of the Denver Downtown Development Authority ("DDDA"), shall be approved for purposes of financing the costs of public facilities, infrastructure, and other improvements to public or private property in accordance with projects described in the DDDA Plan of Development, as it may be restated or amended from time to time; providing the form of the ballot question; providing for other details in connection therewith; and ratifying action previously taken.

3. **Requesting Agency:** Department of Finance (DOF)

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Laura Wachter	Name: Laura Swartz
Email: <a href="mailto:laura.wachter@denvergov.org">laura.wachter@denvergov.org</a>	Email: <a href="mailto:laura.swartz@denvergov.org">laura.swartz@denvergov.org</a>

## 5. General description or background of proposed request.

The City and County of Denver, in coordination with the Board of Directors of the Denver Downtown Development Authority (DDDA), recently launched a process to preserve and expand the DDDA and to amend the DDDA's existing Plan of Development. A downtown development authority (DDA) is a tool enabled by state statute that allows municipalities, like the City, to collect a portion of the incremental property and sales taxes generated within the City's central business district. Those funds can then be used to support catalytic investments that help spur economic growth and revitalization in the heart of the City in conformance with the state statute and the then-current plan of development. DDAs facilitate cooperative and coordinated efforts between businesses, property owners, and local government to redevelop or rehabilitate downtown areas in accordance with the DDA Statute.

The DDDA is funded primarily through Tax Increment Financing (TIF) revenue generated by the anticipated increase in sales and property taxes located within the DDDA boundaries, as may be expanded, due to redevelopment efforts. TIF funds are then reinvested into eligible projects located within the DDDA boundaries in accordance with state statute and the DDDA's Plan of Development, as may be amended. TIF revenues may be irrevocably pledged by the City for DDDA-related activities if authorized by the qualified electors of the DDDA. If approved by the qualified electors of the DDDA, this ballot question will: 1) reauthorize the irrevocable pledging of TIF revenues for DDDA-related activities, and 2) allow for the City to pledge TIF revenues for the repayment of multi-fiscal year obligations that the City may enter into on behalf of the DDDA for DDDA-related activities. Only the current qualified electors of the DDDA will vote upon the proposed ballot question.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

The proposed ballot question was reviewed and approved by the DDDA Board of Directors on July 18, 2024, and is now being submitted to City Council for its consideration in accordance with state statute.

6. **City Attorney assigned to this request:** Brad Neiman and Carmen Jackson Brown
7. **City Council District:** District 10
8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

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# Executive Summary

## Proposed Ballot Language

WITHOUT INCREASING TAXES, SHALL THE CITY AND COUNTY OF DENVER, COLORADO (“CITY”) DEBT BE INCREASED \$570,000,000, WITH A TOTAL REPAYMENT COST OF NOT MORE THAN \$847,000,000 (MAXIMUM TOTAL PRINCIPAL AND INTEREST) FOR USE BY AND ON BEHALF OF THE DENVER DOWNTOWN DEVELOPMENT AUTHORITY (THE “DDDA”), FOR OBLIGATIONS THAT ARE SUBJECT TO TABOR’S ELECTION REQUIREMENTS, FOR THE PURPOSE OF FINANCING THE COSTS OF PUBLIC FACILITIES AND OTHER IMPROVEMENTS, SUCH AS CREATING AND MAINTAINING PUBLIC SPACES AND FACILITIES, INFRASTRUCTURE, AND OTHER IMPROVEMENTS TO PUBLIC OR PRIVATE PROPERTY IN ACCORDANCE WITH PROJECTS DESCRIBED IN THE DDDA PLAN OF DEVELOPMENT, AS IT MAY BE RESTATED OR AMENDED FROM TIME TO TIME;

SUCH DEBT AND THE INTEREST THEREON TO BE PAID FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE CITY WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE DDDA; AND SHALL THE CITY BE AUTHORIZED TO PLEDGE THE SPECIAL FUND OF THE CITY AND THE TAX INCREMENT REVENUES COLLECTED THEREIN TO THE REPAYMENT OF THE PRINCIPAL OF AND INTEREST ON OBLIGATIONS THAT ARE NOT SUBJECT TO TABOR’S ELECTION REQUIREMENTS FOR THE PURPOSE OF FINANCING PUBLIC FACILITIES AND OTHER IMPROVEMENTS TO PUBLIC OR PRIVATE PROPERTY IN ACCORDANCE WITH PROJECTS DESCRIBED IN THE DDDA PLAN OF DEVELOPMENT, AS IT MAY BE RESTATED OR AMENDED FROM TIME TO TIME; AND SHALL ANY DEBT AUTHORIZED BY THIS QUESTION BE EVIDENCED BY BONDS, LOANS, ADVANCES, OR OTHER INDEBTEDNESS OR FINANCIAL OBLIGATIONS, TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES, AS PERMITTED BY LAW AND AS THE CITY MAY DETERMINE, INCLUDING PROVISIONS FOR THE REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE CITY AND THE DDDA BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND THE INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

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