## **ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 3:00pm on Monday. Contact the Mayor's Legislative team with questions

				Date of Request: Noven	ıber 1, 2021
Please mark one:	🛛 Bill Request	or 🗌	Resolution R	lequest	
1. Type of Request:					
Contract/Grant Agro	eement 🗌 Intergove	rnmental Agre	eement (IGA)	Rezoning/Text Amendment	
Dedication/Vacation	🗌 Appropria	ation/Suppleme	ental	DRMC Change	
🛛 Other: Approval of tv	wo amended and restat	ed service plan	ns for metropo	litan districts	

- 2. Title: An ordinance to approve two (2) separate First Amended and Restated Service Plans for the Title 32 districts: West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2
- 3. Requesting Agency: Finance

#### 4. Contact Person:

Contact person with knowledge of proposed	Contact person to present item at Mayor-Council and			
ordinance/resolution	Council			
Name: Michael Kerrigan - Finance	Name: Michael Kerrigan – Finance			
Email: Michael.Kerrigan@denvergov.org	Email: Michael.Kerrigan@denvergov.org			

#### 5. General description or background of proposed request. Attach executive summary if more space needed:

The districts will provide for construction, financing, operation, maintenance, and coordination of public improvements necessary to repurpose the former Denver Post printing facility now known as Fox Park. The site is intended to support retail, commercial, and multifamily residential uses.

It is anticipated that District No. 1 will encompass the commercial properties within the project and District No. 2 will encompass the multi-family residential properties within the project. It is anticipated that the districts will coordinate to manage the financing, acquisition, construction, completion, operation, and maintenance of public improvements throughout the Fox Park project.

## 6. City Attorney assigned to this request (if applicable):

## Jennifer Welbourn

## 7. City Council District:

District 9 Candi CdeBaca

## 8. \*\* For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\*

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Date Entered: \_\_\_\_

# **EXECUTIVE SUMMARY**

The purpose of the ordinance is to approve two First Amended and Restated Service Plans (the "Service Plans") after a public hearing at City Council. The Service Plans will have the names West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2 (collectively the "Districts). The Districts are located on and will serve the redevelopment site of the former Denver Post printing facility now known as Fox Park.

The Districts are being organized with the following purposes in support of the redevelopment site:

West Globeville Metropolitan District No. 1 = Commercial District West Globeville Metropolitan District No. 2 = Residential District

State statute requires a public hearing on the Service Plans at City Council which is scheduled for November 29<sup>th</sup>. A presentation in Finance and Governance Committee is scheduled on November 9<sup>th</sup>.

#### **Schedule of Legislative Actions**

Date	Activity		
Monday, October 11 <sup>th</sup>	Finance to submit resolution request to set public hearing		
Tuesday, October 19 <sup>th</sup>	Resolution at Finance Committee proposed consent		
Tuesday, October 26 <sup>th</sup>	Resolution at Mayor/Council		
Thursday, October 28 <sup>th</sup>	Resolution filing deadline for CAO		
Monday, November 1 <sup>st</sup>	Ordinance, Finance to submit ordinance request to approve First Amended and Restated		
	Service Plans.		
	Resolution at City Council (sets public hearing on November 29th:CRS Req 20 days)		
Tuesday, November 9 <sup>th</sup>	Ordinance presentation in FINGOV Committee		
Tuesday, November 16 <sup>th</sup>	Ordinance at Mayor Council		
Thursday, November 18 <sup>th</sup>	Ordinance filing deadline for CAO		
Monday, November 22 <sup>nd</sup>	Ordinance at City Council for first reading		
Monday, November 29 <sup>th</sup>	Ordinance at City Council for public hearing and second reading		
Friday, December 3 <sup>rd</sup>	Ordinance effective		

## **Project and District Description**

The project is anticipated to be developed in multiple phases with construction to begin in 2022 and anticipated to be completed in 2030 as development warrants. The Districts will coordinate to manage the financing, acquisition, construction, completion, operation, and maintenance of public improvements and regional infrastructure needed for the project. The Service Area which will serve the project is anticipated to be developed as a high density, multi-use community that is walkable and transit oriented. At full build-out the project is expected to encompass 6.2 million square feet of development with a mix of uses including retail, commercial, residential multifamily housing, and hotels.

Initially the Districts will have a small amount of land in their boundaries. As development progresses and infrastructure costs are incurred, the Districts are anticipated to expand to include the entire Service Area. The Districts will have the authority to impose up to 50 mills to support both debt and operations. Once a debt mill levy has been imposed the operating mill levy cannot exceed 10 mills. The Districts will also be authorized to impose a regional mill of up to 5 mills to pay for regional improvements. The Districts will have a 40 year limit for the debt mill levy exclusive of any debt refunding. The Districts are anticipating issuing multiple series of debt to pay for the public improvement costs. The Districts debt is anticipated to fund a portion of the public parking garage costs for the project.

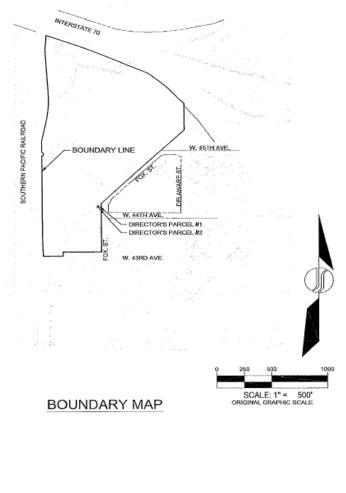
The financing of the required public improvements needed for the development of the property is anticipated to include tax increment financing ("TIF") issued in cooperation with DURA, and discussions between the Developer and DURA are ongoing. The Developer is currently negotiating with DURA to establish the terms and conditions upon which TIF may be made available for the redevelopment. It is anticipated the districts will not issue debt with the pledge of tax increment revenues until a future agreement with DURA is attained.

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