

West Globeville Metropolitan Districts No. 1 and 2: Service Plan Amendments

Finance and Governance Committee
November 9, 2021

Department of Finance

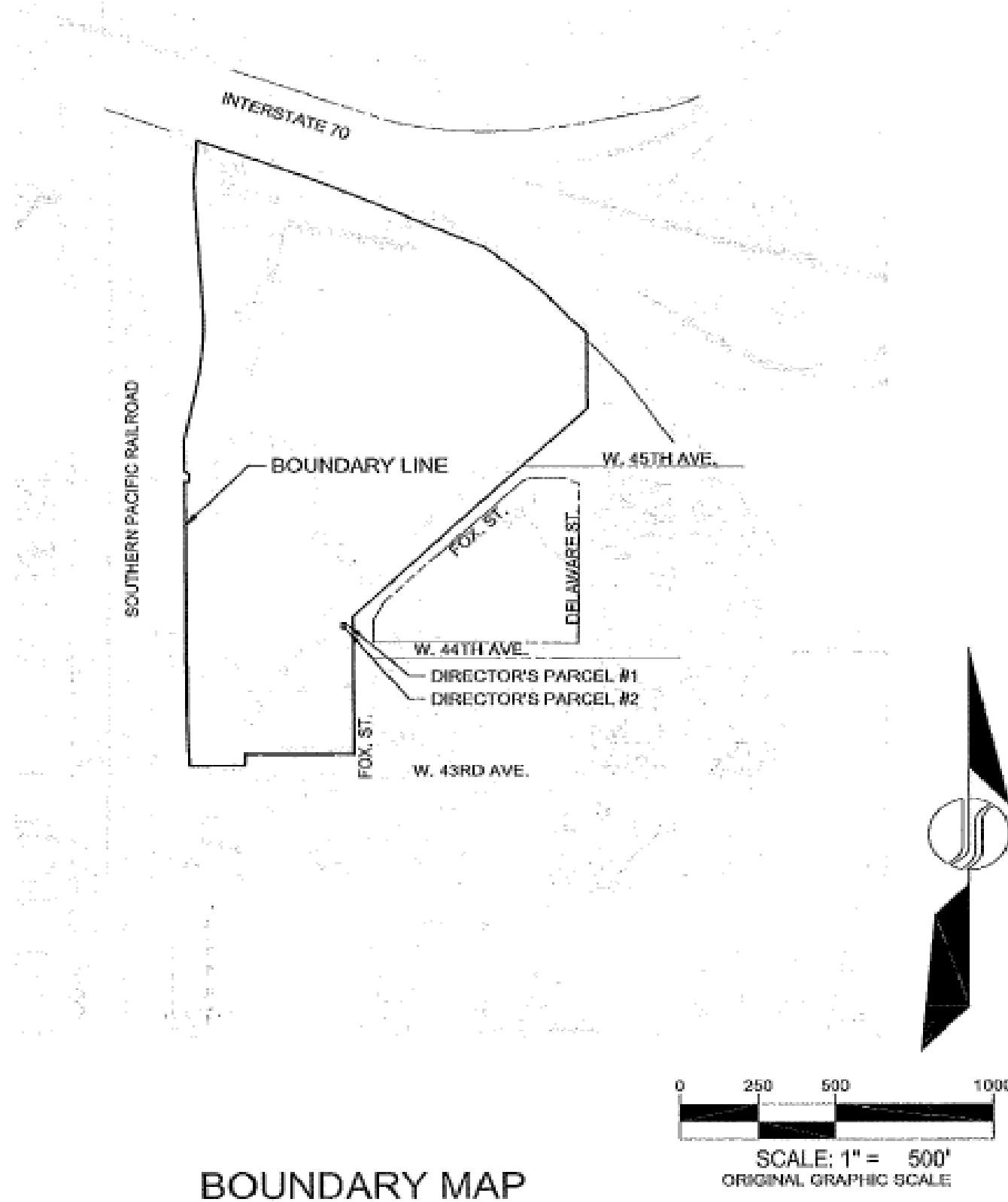
Council Request

Item 21-1334:

Approves two 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 in Council District 9

History and Location

- Old Denver Post printing site, now development called Fox Park.
 - +/- 41 acre site.
- Original Service Plans approved in March of 2016 (CB16-0079) with a previous property owner.
 - Based on an investment of ~\$11.8M in public infrastructure.
- Current property owner's development plan necessitates a change to the Districts' Service Plans.
 - Inclusion area remains the same.



Metropolitan District Request

- First Amended and Restated Service Plans for West Globeville MD No. 1 and West Globeville MD No. 2.
 - MD #1 will encompass commercial properties;
 - MD#2 will encompass residential properties
- Using Model Service Plan
- Service Plans' financial plans indicate that proposed development includes:
 - Apartments, Hotels, Office, and Retail uses
- Public Improvements consist of:
 - Streets, water, sanitary and storm sewer, parks, parking garage
 - Estimated total cost of public improvements of \$340M+

Amendment: Key Highlights

- Disclosure to land purchases (concept from our new draft model service plan).
- Proposed Mill Levy cap:
 - Regional mill of 5.000 mills.
 - Mill levy caps:
 - Aggregate Mill Max = 50.000 mills
 - O&M Mill Cap= 10.000 mills
- 40 year max Debt Mill Imposition Term
- Projected debt issuance of ~\$150M from the Districts to support the public improvements.
 - Assumes only 30 debt mills pledged + 1% PIF
 - Anticipated to be issued in multiple series to pay for construction costs related to public improvements, including public garages.
 - Issuances anticipated to align with construction phasing starting in 2022; expected completion in 2030



Next Steps in Legislative Process

Monday, November 22nd: First Reading at City Council

Monday, November 29th: Public Hearing and Second Reading at City Council