

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: November 1, 2021

Please mark one: **Bill Request** or **Resolution Request**

1. Type of Request:

- Contract/Grant Agreement** **Intergovernmental Agreement (IGA)** **Rezoning/Text Amendment**
- Dedication/Vacation** **Appropriation/Supplemental** **DRMC Change**
- Other: Approval of two amended and restated service plans for metropolitan 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 ordinance/resolution	Contact person to present item at Mayor-Council and 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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To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: BR21 1334

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 29th. A presentation in Finance and Governance Committee is scheduled on November 9th.

Schedule of Legislative Actions

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