

A bill for an ordinance establishing a new funds in the Grant and Other Money Projects Fund.

Establishes the National Western Center Colorado State University (CSU) Facilities Development special revenue fund no. 38426 and the National Western Center Western Stock Show Association (WSSA) Campus Development special revenue fund no. 38427, and approves the associated appropriations of \$27.7 million for the CSU Facilities Development fund and \$15 million for the WSSA Campus Development fund. The Committee approved filing this bill by consent on 3-20-18.

Affected Council District(s) or citywide?

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

Last September, City Council approved the National Western Center Framework Agreement between the City, Western Stock Show Association (WSSA), and Colorado State University (CSU), which set the stage for the future success of the National Western Center. Per the Framework Agreement, the City receives contributions from the WSSA and CSU. The WSSA, in support of campus development (including property acquisition, planning, design and construction) will pay the City \$50M (\$15M by November 1, 2018 and \$35M by May 29, 2020). CSU, in support of facilities it intends to construct at the National Western Center (Equine Sports Medicine Facility/Community Outreach Clinic, Water Resources Center and a CSU Center) will pay the City \$27.7M by April 2, 2018 to cover the estimated cost of the parcels and associated infrastructure and utilities. In order to properly receive and account for these contributions as they come due, the City must establish the appropriate funds.

This ordinance request seeks approval to establish two new non-lapsing, interest bearing capital special revenue funds (Fund 38426 - National Western Center CSU Campus Facilities Fund & Fund 38427 - National Western Center WSSA Campus Development Fund) under the Mayor’s Office of the National Western Center. The sources of revenue for Fund 38426 will be payments from Colorado State University (CSU) as well as interest accumulated from the funds and the sources of revenue for Fund 38427 will be payments from the Western Stock Show Association as well as interest accumulated from the funds.

This ordinance request seeks approval to appropriate funds to the two new funds as follows:

Fund Org Project Number Amount:

38426 5000000 NWC14 \$27,700,000

38427 5000000 NWC16 \$15,000,000

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: