



Legislation Details (With Text)

**File #:** 19-0182      **Version:** 1

**Type:** Resolution      **Status:** Adopted

**File created:** 2/26/2019      **In control:** Finance & Governance Committee

**On agenda:** 3/18/2019      **Final action:** 3/18/2019

**Title:** A resolution to set a public hearing on the approval of the First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1. Sets a public hearing before City Council on 4-8-19 regarding the First Amendment to the Amended and Restated Service Plan for the Denver International Business Center Metropolitan District No. 1 in Council District 11. The Committee approved filing this item at its meeting on 3-5-19.

**Sponsors:**

**Indexes:** Jonathan Griffin

**Code sections:**

**Attachments:** 1. RR19 0182 DOF DIBC MD Schedule.pdf, 2. RR19 0182 DOF DIBC MD.pdf, 3. 19-0182 Filed Resolution\_Denver International Business Center Metropolitan District No 1\_, 4. 19-0182 Filed Resolution\_Denver International Business Center Metropolitan District No 1\_.pdf, 5. 19-0182 - signed

Date	Ver.	Action By	Action	Result
3/19/2019	1	Council President	signed	
3/18/2019	1	City Council	adopted	Pass
3/5/2019	1	Finance & Governance Committee	approved by consent	Pass

**Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)**

**Date Submitted:** 2-26-19

**Requesting Agency:** Finance  
**Division:**

**Subject Matter Expert Name:**

Name: Andrew Johnston - Finance
Email: andrew.johnston@denvergov.org

**Item Title & Description:**

*(Do not delete the following instructions)  
These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

**A resolution to set a public hearing on the approval of the First Amendment to the Amended and Restated Service Plan for Denver**

## **International Business Center Metropolitan District No. 1.**

Sets a public hearing before City Council on 4-8-19 regarding the First Amendment to the Amended and Restated Service Plan for the Denver International Business Center Metropolitan District No. 1 in Council District 11. The Committee approved filing this item at its meeting on 3-5-19.

**Affected Council District(s) or citywide?** CD 11

### **Executive Summary with Rationale and Impact:**

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

The purpose of the resolution is to set a public hearing to approve a service plan amendment for an existing metropolitan district.

The purpose of the metro district is to finance, construct and maintain public improvements supporting commercial land uses located west of Tower Road between 64<sup>th</sup> and 72<sup>nd</sup> Avenues.

The service plan was amended and restated in October last year bringing the service plan in alignment with current standards. Inadvertently, the new language in Section X.B.4. of the service plan was too restrictive and prohibited the issuance of subordinate debt that is serviced by a limited mill levy when the assessed value is twice the value of debt issued and there is debt outstanding with an unlimited mill levy pledge. Approval of the amendment will permit the District to enter financing arrangements that will allow construction of future phases.

State law requires notice of a public hearing on the Service Plan Amendment be at least 20 days prior to a public hearing which will be at City Council on April 8<sup>th</sup>. As this project was just through City Council, staff is requesting to send the request through committee on consent.

The ordinance requesting to approve the Service Plan Amendment will promptly follow this resolution. Below is a schedule illustrating the City Council process.

**Address/Location (if applicable):**

**Legal Description (if applicable):**

**Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):**

**Draft Bill Attached?**