



## Legislation Details (With Text)

**File #:** 17-1089      **Version:** 1

**Type:** Presentation      **Status:** Presentation

**File created:** 9/25/2017      **In control:** Finance & Governance Committee

**On agenda:** 10/3/2017      **Final action:**

**Title:** Approves an agreement with the George W. Clayton Trust and Clayton Early Learning for the acquisition of Park Hill Golf Course property by the city for \$10 million for 50% of the property, authorizes a lease agreement whereby the city leases the remaining property for a term of up to thirty years at \$350,000 per year with an option to purchase the property at any time, and provides for the participation by the George W. Clayton Trust with the neighboring community and the city in the vision plan and master planning process for the future of the property.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. BR17 1089 DOF George W Clayton Trust, 2. Clayton Fact Sheet 09-21-17.pdf, 3. Proposed Clayton - City Agreement.pdf, 4. 10.03.17 FG Committee CCD-Clayton PHGC Agreement.pdf

| Date | Ver. | Action By | Action | Result |
|------|------|-----------|--------|--------|
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## Contract Request Template (Contracts; IGAs; Leases)

**Date Submitted:** 09-26-17

**Requesting Agency:** Department of Finance

**Division:**

- **Name:** Jeff Steinberg or Lisa Lumley
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**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.*

**Approves an agreement with the George W. Clayton Trust and Clayton Early Learning for the acquisition of Park Hill Golf Course property by the city for \$10 million for 50% of the property, authorizes a lease agreement whereby the city leases the remaining property for a term of up to thirty years at \$350,000 per year with an option to purchase the property at any time, and**

provides for the participation by the George W. Clayton Trust with the neighboring community and the city in the vision plan and master planning process for the future of the property.

**Affected Council District(s) or citywide?** Council District 8

**Contract Control Number:** TBD

**Vendor/Contractor Name (including any "DBA"):** George W. Clayton Trust and Clayton Early Learning

**Type and Scope of services to be performed:**

Since 1899 the Trust has been the legal and/or beneficial owner of an approximately 155 acre parcel known as the Park Hill Golf Course. The revenue from the golf course helps further the goals of the Trust by providing early childhood education services to more than 17,000 children in the Denver community and throughout the State of Colorado. The golf operator, Arcis Golf, has notified the Trust that it does not intend to renew its lease at the end of the lease term, December 31, 2018. Due to the anticipated loss of revenue, Clayton has engaged in discussions with the community to seek input on opportunities for repurposing the property to generate new revenue for the Trust.

The Agreement addresses the following items:

1. Termination of the existing Agency Agreement between CCD and the Trust dated October 23, 2000.
2. CCD acquires approximately 50% of the property for \$10M.
3. CCD leases the remaining property for a term of thirty (30) years at \$350,000 per year. The lease gives CCD an option to purchase the property which could be exercised at any time.
4. The Trust shall continue to engage the neighboring community in the Vision Plan and Master Planning process.
5. The aggregate consideration for the purchase and sale and lease transactions shall be equal to the sum of \$20.50M over the thirty-year term.

**Location (if applicable):** 4141 E. 35<sup>th</sup> Avenue

**WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts):**

**Are WBE/MBE/DBE goals met (if applicable)?**

**Is the contract new/a renewal/extension or amendment?**

**Was this contractor selected by competitive process or sole source?**

**For New contracts**

**Term of initial contract:** Closing of initial purchase is 01-02-19

**Options for Renewal:**

**How many renewals (i.e. up to 2 renewals)?**  
**Term of any renewals (i.e. 1 year each):**

**Cost of initial contract term:** Initial closing - \$10M; Annual lease cost - \$350,000

**Cost of any renewals:**

**Total contract value council is approving if all renewals exercised:**

**For Amendments/Renewals Extensions:**

**Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?**

***If length changing***

**What was the length of the term of the original contract?**

**What is the length of the extension/renewal?**

**What is the revised total term of the contract?**

***If cost changing***

**What was the original value of the entire contract prior to this proposed change?**

**What is the value of the proposed change?**

**What is the new/revised total value including change?**

***If terms changing***

**Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)**