



Legislation Details (With Text)

File #: 20-0887 **Version:** 1

Type: Resolution **Status:** Adopted

File created: 8/24/2020 **In control:** Business, Arts, Workforce, Climate & Aviation Services Committee

On agenda: 9/14/2020 **Final action:** 9/14/2020

Title: A resolution approving a proposed Agreement between the City and County of Denver and DCG West 1, LLC establishing a revenue return agreement based on the future new sales tax revenue generated by the retail anchor of a new development in Montbello.
Approves a contract with DCG West 1, LLC establishing a revenue return agreement through 9-01-35 based on the future new sales tax revenue generated by the retail anchor of a new development in Montbello, with the project receiving a return of 50% of the general fund portion of sales tax revenue up to a maximum contract total of \$9,500,000 in Council District 11 (OEDEV-202055552). The last regularly scheduled Council meeting within the 30-day review period is on 10-5-20. The Committee approved filing this item at its meeting on 9-2-20.

Sponsors:

Indexes: John Mahoney

Code sections:

Attachments: 1. RR20 0887 DEDO Retail Project, 2. Flyway Combined Letters of Support, 3. PRESENTATION CITY COUNCIL RETAIL PROJECT 082720_FINAL, 4. 20-0887 Final Filed Resolution_DCGWest1LLC_202055552-00_BLM_090920, 5. 20-0887 Filed Agreement_DCG West 1 LLC_202055552-00_BLM_090920, 6. 20-0887 Final Filed Resolution_DCGWest1LLC, 7. 20-0887 - signed

Date	Ver.	Action By	Action	Result
9/14/2020	1	Council President	signed	
9/14/2020	1	City Council	adopted	Pass
9/2/2020	1	Business, Arts, Workforce, Climate & Aviation Services Committee		

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 8-24-20

Requesting Agency:
Division:

Subject Matter Expert Name:

Name: Susan Liehe
Email: susan.liehe@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 approving a proposed Agreement between the City and County of Denver and DCG West 1, LLC establishing a revenue return agreement based on the future new sales tax revenue generated by the retail anchor of a new development in Montbello.

Approves a contract with DCG West 1, LLC establishing a revenue return agreement through 9-01-35 based on the future new sales tax revenue generated by the retail anchor of a new development in Montbello, with the project receiving a return of 50% of the general fund portion of sales tax revenue up to a maximum contract total of \$9,500,000 in Council District 11 (OEDEV-202055552). The last regularly scheduled Council meeting within the 30-day review period is on 10-5-20. The Committee approved filing this item at its meeting on 9-2-20.

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

Contract Control Number: OEDEV-202055552

Vendor/Contractor Name (including any "DBA"): DCG West 1, LLC

Type and Scope of services to be performed:

This proposed community-supported project provides new economic development opportunities for Denver residents. As a source of sales tax and property tax revenue as well as strong-wage jobs and a wide array of retail options including fresh food, the project overall will bring significant benefits to Denver residents and particularly to the residents of the Far Northeast.

The development is expected to commence in 2022-23.

This contract establishes a revenue return agreement based on the future sales tax revenue generated by the project. The project will receive a return of 50% of the general fund portion of sales tax revenue up to \$9.5M.

Location (if applicable):

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: Contract execution - 9/1/2035

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: \$9,500,000

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.)