



Legislation Text

File #: 19-0958, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 9-9-19

Requesting Agency: Parks and Recreation
Division:

Subject Matter Expert Name: Yolanda Quesada
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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.*

A resolution approving a proposed Second Amendatory Agreement between the City and County of Denver and Friends of Levitt Pavilion Denver to modify the repayment schedule for the repayment of the Remaining Matching Funds.

Amends a funding agreement with Friends of Levitt Pavilion Denver by adding \$189,300 for a new total of \$2,989,300 and adding seven years for a new end date of 12-31-32 for modifying the payment schedule, providing level annual payments, and retaining the interest rate for contributions to constructing the Levitt Pavilion in Ruby Hill Park in Council District 7 (201313796). The last regularly scheduled Council meeting within the 30-day review period is on 10-28-19. The Committee approved filing this item at its meeting on 9-24-19. Pursuant to Council Rule 3.7, Councilman Flynn called out this item at the 10-4-19 Council meeting for a one-week postponement to 10-14-19.

Affected Council District(s) or citywide? Council District 7

Contract Control Number: 201313796

Vendor/Contractor Name (including any "DBA"): Friends of Levitt Pavilion Denver

Type and Scope of services to be performed:

During the Better Denver Bond program, the City completed the construction of the Levitt Pavilion (amphitheater) which provides 50 free concerts annually to the Denver community with local, regional, national and international acts. Outside of the concert series, the amphitheater is available for use by schools, arts organizations, outside promotes, and non-profits. The Better Denver Bond program included an allocation of \$2M for the project plus an additional \$2M in matching funds from Levitt Denver. In 2013 the City entered into an agreement with the Levitt Foundation which outlined terms for the receipt of the matching funds from Levitt Denver in the amount of \$2M. Recognizing the community benefit of completing the project, in 2016 the agreement was amended to allow for Levitt Denver to provide \$1.2M in matching funds with the remaining balance of \$800K to be paid to the City over a 10-year term pursuant to an escalating payment schedule which included 2.8% interest.

This resolution request seeks to amend the 2016 amended funding agreement with Levitt Denver as follows:

- Modification of payment schedule from 10 years to 15 years
- Provides for level annual payments (\$65,493 annually) versus escalating payments throughout the term to facilitate financial planning
- Retains the interest rate of 2.8% based on the current 15 year treasury rate.
- The term of the original contract is "until project completion" so it is not necessary to include a term extension clause in the amendment.
- All reporting requirements and annual deadlines for payments from Levitt Denver are unchanged.

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:

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:

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?

11/25/13 - 12/31/25

What is the length of the extension/renewal?

7 years

What is the revised total term of the contract?

11/25/13 - 12/31/32

If cost changing

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

2,800,000

What is the value of the proposed change?

189,300

What is the new/revised total value including change?

2,989,300

If terms changing

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