



Legislation Text

File #: 18-0437, Version: 1

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

Date Submitted: 4-24-18

Requesting Agency: Finance

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 Funding and Assignment Agreement between the City and County of Denver and The Denver Art Museum to allow bond proceeds to be transferred from the city to the cultural facility for funding of construction renovations and transportation improvements to the north building, as approved by the voters in the 2017 General Obligation Bond package.

Approves a funding and assignment agreement with The Denver Art Museum for the construction of improvements totaling an amount not to exceed \$35.5 million as approved by voters in the 2017 General Obligation Bond package. The last regularly scheduled Council meeting within the 30-day review period is on 6-11-18. The Committee approved filing this item at its meeting on 5-1-18.

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.

In November 2017, voters approved a General Obligation Bond measure which included City authorization to issue a total of \$116,907,000 for cultural facilities improvements (Measure 2B). In support of the GO bond vote, this resolution request seeks approval for a Funding and Assignment Agreement between the City and County of Denver and the **Denver Art Museum** for the construction of renovations and transportation improvements to the North Building totaling an amount not to exceed \$35.5 million in general obligation bond proceeds. The Funding and Assignment Agreement provides for bond proceeds (to the extent issued) to be transferred from the City to the cultural facility.

Requirements for funding included in the Funding and Assignment Agreement include:

- Submission of design plans to City
- Quarterly draw requests with cash flows, budget, and statement of values information
- Inclusion of City procurement, prevailing wage, art, and SBE, MBE/WBE in cultural facility contracts for project
- Participation in workforce outreach, recruitment activities
- Final accounting for expenditures on project
- Records retention and audit provisions

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?