



Legislation Text

File #: 17-0937, Version: 1

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

Date Submitted: 08-15-17

Requesting Agency: Finance
Division:

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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 bill for an Ordinance approving the City's consent to the dissolution of the Denver Union Station Project Authority and related intergovernmental agreements including the DUSPA Omnibus Assignment and Assumption Agreement and the DUSPA Dissolution Project Coordination and Cash Fund Management Agreement.

Approves the dissolution of the Denver Union Station Project Authority and assignment of outstanding responsibilities to the City and to the Regional Transportation District including the 20th Street and Chestnut Place intersection improvements and other duties. The last regularly scheduled Council meeting within the 30-day review period is on 10-2-17. The Committee approved filing this bill by consent on 8-22-17.

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.

DUSPA is a statutory authority formed by Denver and its partners to serve as coordinator and as the financing entity for the redevelopment project. DUSPA's board is made up of the five public partner agencies that have been working since 2001 to plan, develop, and implement the Union Station project. The agencies partnering with the City and County of Denver are Regional

Transportation District (RTD), Colorado Department of Transportation, Denver Regional Council of Governments, and Denver Union Station Metropolitan Districts.

In February 2017, the DUSPA TIFIA and RRIF loans were refunded. RTD assumed about one-third of the debt and the Denver Downtown Development Authority assumed two-thirds of the debt.

The last remaining DUSPA project is to make improvements to the 20th and Chestnut intersection and complete the FEIS findings. Money has been set aside to fund the DUSPA scope of work related to this project and RTD will be responsible for project execution.

This ordinance will provide the necessary municipal approval for dissolution as well as approval of an agreement which calls for DUSPA to assign its remaining responsibilities to RTD and the City. Some of the remaining responsibilities include the following:

- 20th and Chestnut intersection improvements
- Surviving provisions of the TIFIA and RRIF loans
- Collection of the credit risk premium
- OCIP Loss Reserve Payments
- Art projects

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?