



Legislation Text

File #: 18-1123, Version: 1

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

Date Submitted: 10-2-18

Requesting Agency: Finance
Division:

Subject Matter Expert:

Name: Andrew Johnston - Finance
Email: andrew.johnston@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 bill for an ordinance approving an Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1.

Approves the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1 in Council District 11. The Committee approved filing this item at its meeting on 10-9-2018.

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

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The purpose of the ordinance is to approve an amended and restated service plan for an existing metro district servicing commercial properties west of Tower Road between 64th and 72nd Avenues.

Denver International Business Center Metropolitan District No. 1, (the "District"), is a quasi-municipal corporation and political subdivision of the state and an independent unit of local government, separate and distinct from the City. The District was organized in 1994 after City approval of its Service Plan on August 29, 1994 ("Original Service Plan"). The City also approved the First

Amendment to the Service Plan on December 16, 2002.

The primary purpose of the District will be to finance and construct public improvements and to operate and maintain the public improvements that are not accepted for ownership or maintenance by the City or other entity.

The Original Service Plan had limitations including limitations of authority to issue debt. The purpose of this Amended and Restated Service Plan is to conform the Service Plan to be more consistent with recent service plans approved by the City and to adjust the debt limitations. The District is utilizing the City's model service plan as a basis for the Amended and Restated Service Plan. The Original Service Plan required the City's Manager of Revenue to approve any issuance of debt on or after January 1, 2015; to the extent possible current City practice eliminates City approval for District debt issuance. The Amended and Restated Service Plan has a maximum debt mill levy of 50 mills which is consistent with the Original Service Plan. The Amended and Restated Service Plan has a maximum aggregate mill levy (aggregate of debt and O&M) of 60 mills this is a new concept as compared to the Original Service Plan.

The District shall be responsible for compliance with the City's municipal code, rules, regulations, and policy, and all other applicable law. The District shall ensure that the Public Improvements are designed and constructed in accordance with the standards and specifications of the City and of other governmental entities having jurisdiction.

State law requires a public hearing on the Amended and Restated Service Plan which will be at City Council on October 29th.

The resolution setting the public hearing at City Council on October 29th has already been filed. Staff and district proponents will be available for a presentation at Finance and Governance Committee on October 9th if necessary. Below is a schedule illustrating the City Council process.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?