Legislation Details (With Text)

File #:	18-0885 **Version:** 1		
Type:	Bill	**Status:**	Passed
File created:	8/6/2018	**In control:**	Finance & Governance Committee
On agenda:	9/17/2018	**Final action:**	
Title:	A bill for an ordinance approving the Service Plan for the creation of Denver Rock Drill Metropolitan District. Approves the service plan for the formation and establishment of the Denver Rock Drill Metropolitan District Title 32 district in Council District 9. The Committee approved filing this item at its meeting on 8-28-18.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. BR18 0885 DOF Rock Drill, 2. Denver Rock Drill Service Plan FINAL 08242018, 3. Denver Rock Drill Powerpoint_08282018, 4. 18-0885_Denver Rock Drill Service Plan FINAL 08242018_2018-0402, 5. 18-0885_Filed Bill_Denver Rock Drill Metropolitan District, 6. 18-0885 Filed Bill_Denver Rock Drill Metropolitan District.pdf, 7. 18-0885 - signed, 8. 18-0885 Filed Bill for an Ordinance Approving the Service Plan for creation og Denver Rock Drill Metro Dist		

Date	Ver.	Action By	Action	Result
9/18/2018	1	Mayor	signed	
9/18/2018	1	Council President	signed	
9/17/2018	1	City Council	placed upon final consideration and do pass	Pass
9/10/2018	1	City Council	ordered published with a future required public hearing	
8/28/2018	1	Finance & Governance Committee	approved for filing	Pass

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

Date Submitted: 8-7-18

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 the Service Plan for the creation of Denver Rock Drill Metropolitan District.

Approves the service plan for the formation and establishment of the Denver Rock Drill Metropolitan District Title 32 district in Council District 9. The Committee approved filing this item at its meeting on 8-28-18.

Affected Council District(s) or citywide? Council District 9

Executive Summary with Rationale and Impact:
Detailed description of the item and why we are doing it. This can be a separate attachment.
Saunders Commercial Development Company, LLC/RD Development Partners, LLC (the "Developer") has approached the City to organize the Denver Rock Drill Metropolitan District (the "District"). The Developer is currently pursuing redevelopment opportunities for an existing infill redevelopment project called Denver Rock Drill (the "Project"). The Project is a 7.5 acre property located in Denver's Cole Neighborhood at 1717 E. 39th Ave. and 3955 High St. The Developer envisions a mixed-use, transit-oriented development including public spaces, office, commercial, retail, entertainment, and hotel uses. The Project is anticipated to involve both new construction and restoration of historic buildings at the site. The Project is expected to encompass over 700,000 square feet of commercial space with multiple tenants throughout the entire site creating a vibrant mixed-use community. Current plans by the Developer do not include any residential improvements to the site. The Developer has stated that no new zoning is required to build the current vision for the Project.
The Developer has applied to DURA for an authorization to use tax increment financing and has submitted site plans to the City for the Project including an offsite parking garage at 3955 High St. The Site Development Plan has been approved by Community Planning and Development for the parking garage and the Concept Review is complete for the Project site.
The development Project will require approximately $80 million of public infrastructure including parking structures, street improvements, sanitary and storm sewers, water improvements, sidewalks, and street side park improvements. The district's primary purpose will be to provide, finance, construct, own, manage, and operate the public improvement infrastructure and services related to the redevelopment of the development Project.
The metro districts require a public hearing and service plan approval by City Council. The District will have the following characteristics:

- Single District
- Aggregate cap of 50 mills for O&M and debt
- Regional mill of 5 mills at the direction of the City, in addition to the aggregate cap
- 40-year debt mill imposition term
- 1% PIF applied to sales within the District
    - The City will have no responsibility for enforcement of the PIF
- Covenant control functions (HOA type activities)

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?