# City and County of Denver

City and County Building
1437 Bannock St.
Denver, CO 80202

## Legislation Details (With Text)

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| **File #:** | 19-0246 **Version:** 1 | | |
| **Type:** | Bill | **Status:** | Passed |
| **File created:** | 3/11/2019 | **In control:** | Finance & Governance Committee |
| **On agenda:** | 4/8/2019 | **Final action:** | 4/8/2019 |
| **Title:** | A bill for an ordinance approving the First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1.<br>Approves the First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1, located near Tower Road between 64th and 72nd Avenues in Council District 11. The Committee approved filing this item at its meeting on 3-19-19. | | |
| **Sponsors:** | | | |
| **Indexes:** | Jonathan Griffin | | |
| **Code sections:** | | | |
| **Attachments:** | 1. BR19 0246 DOF DIBC MD.pdf, 2. 19-0246 Filed Bill_Denver International Business Center Metropolitan District 1, 3. 19-0246 First Amendment to AR Service Plan_1994-0700-C, 4. 19-0246 Filed Bill_Denver International Business Center Metropolitan District 1.pdf, 5. 19-0246 - signed, 6. 19-0246 Filed A bill for an ordinance approving the First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District | | |

| Date | Ver. | Action By | Action | Result |
|---|---|---|---|---|
| 4/9/2019 | 1 | Mayor | signed | |
| 4/9/2019 | 1 | Council President | signed | |
| 4/8/2019 | 1 | City Council | placed upon final consideration and do pass | Pass |
| 4/1/2019 | 1 | City Council | ordered published with a future required public hearing | |
| 3/19/2019 | 1 | Finance & Governance Committee | approved by consent | |

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

**Date Submitted:** 3-12-19

**Requesting Agency:** Finance
**Division:**

**Subject Matter Expert Name:**

| | |
|---|---|
| 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 First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1.

Approves the First Amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1, located near Tower Road between 64th and 72nd Avenues in Council District 11. The Committee approved filing this item at its meeting on 3-19-19.

**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.*
The purpose of the ordinance is to approve a first amendment to the Amended and Restated Service Plan for Denver International Business Center Metropolitan District No. 1.

The purpose of the metro district is to finance, construct and maintain public improvements supporting commercial land uses located west of Tower Road between 64th and 72nd Avenues.

The service plan was amended and restated in October last year bringing the service plan in alignment with current standards. Inadvertently, the new language in Section X.B.4. of the service plan was too restrictive and prohibited the issuance of subordinate debt that is serviced by a limited mill levy when the assessed value is twice the value of debt issued and there is debt outstanding with an unlimited mill levy pledge. Approval of the amendment will permit the District to enter financing arrangements that will allow construction of future phases.

State law requires a public hearing on the Service Plan Amendment, be at least 20 days after a published notice. The public hearing is scheduled for City Council on April 8th. 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?**