



Legislation Text

File #: 21-1334, Version: 1

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

Date Submitted: 11-1-21

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

Name: Michael Kerrigan - Finance
Email: Michael.Kerrigan@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 Amended Service Plans for each of the West Globeville Metropolitan District Nos. 1 and 2.

Approves two separate First Amended and Restated Service Plans for the Title 32 districts, West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2 in Council District 9. The Committee approved filing this item at its meeting on 11-9-21.

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.

The purpose of the ordinance is to approve two First Amended and Restated Service Plans (the "Service Plans") after a public hearing at City Council. The Service Plans will have the names West Globeville Metropolitan District No. 1 and West Globeville Metropolitan District No. 2 (collectively the "Districts"). The Districts are located on and will serve the redevelopment site of the former Denver Post printing facility now known as Fox Park.

The Districts are being organized with the following purposes in support of the redevelopment site:

West Globeville Metropolitan District No. 1 = Commercial District
West Globeville Metropolitan District No. 2 = Residential District

State statute requires a public hearing on the Service Plans at City Council which is scheduled for November 29th. A presentation in Finance and Governance Committee is scheduled on November 9th.

The project is anticipated to be developed in multiple phases with construction to begin in 2022 and anticipated to be completed in 2030 as development warrants. The Districts will coordinate to manage the financing, acquisition, construction, completion, operation, and maintenance of public improvements and regional infrastructure needed for the project. The Service Area which will serve the project is anticipated to be developed as a high density, multi-use community that is walkable and transit oriented. At full build-out the project is expected to encompass 6.2 million square feet of development with a mix of uses including retail, commercial, residential multifamily housing, and hotels.

Initially the Districts will have a small amount of land in their boundaries. As development progresses and infrastructure costs are incurred, the Districts are anticipated to expand to include the entire Service Area. The Districts will have the authority to impose up to 50 mills to support both debt and operations. Once a debt mill levy has been imposed the operating mill levy cannot exceed 10 mills. The Districts will also be authorized to impose a regional mill of up to 5 mills to pay for regional improvements. The Districts will have a 40 year limit for the debt mill levy exclusive of any debt refunding. The Districts are anticipating issuing multiple series of debt to pay for the public improvement costs. The Districts debt is anticipated to fund a portion of the public parking garage costs for the project.

The financing of the required public improvements needed for the development of the property is anticipated to include tax increment financing ("TIF") issued in cooperation with DURA, and discussions between the Developer and DURA are ongoing. The Developer is currently negotiating with DURA to establish the terms and conditions upon which TIF may be made available for the redevelopment. It is anticipated the districts will not issue debt with the pledge of tax increment revenues until a future agreement with DURA is attained.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?