



Legislation Text

File #: 22-0085, Version: 1

Finance Item/Grant Request Template

Date Submitted: 1-10-22

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

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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 making an appropriation in the Grant and Other Money Projects Fund.

Appropriates \$7 million of unbudgeted cash from the Colorado Convention Center Capital Fund (38422) to support the Colorado Convention Center Expansion Project in Council District 9. The Committee approved filing this item at its meeting on 1-18-22.

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.

There are three primary identified funding sources for the Colorado Convention Center Expansion (CCC-XP) project, including \$104 million of 2C bonds, \$129 million of COPs and \$9M of monies received from a settlement related to the project. Additionally, there is an additional dedicated funding source-the Colorado Convention Center Capital Fund-- that has served as financial reserve for the CCC-XP project and the COP payment, as well as a source for other needed capital improvements.

This ordinance request seeks approval to appropriate \$7M of unbudgeted cash from the Colorado Convention Center Capital Fund (38422) to support the Convention Center Expansion Project. When the City embarks on a major capital improvement project such as the Convention

Center, sufficient financial reserve is held to mitigate risk to project delivery and debt obligations. The CCCXP project is well into construction and is on-schedule and within-budget. Based on the successful progress of project delivery, there is an opportunity to allocate some of the financial reserve to cost-effectively incorporate key additional scope elements. This includes expanding the terrace, adding parking ramps, improvements to enhance convention space operability, and FF&E. These scope elements were originally envisioned during the planning process, but not initially included into the base project scope at time of contract execution. The construction of these elements will further meet tourism demands and enhance the competitiveness of the Colorado Convention Center.

Type (choose one: Grant; Supplemental; Fund Creation; Fund **Rescission; Fund Transfer; Appropriation; Other**):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: