File #: 22-1612, **Version:** 1

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

Date Submitted: 12-5-2023

Requesting Agency: Finance
Division:

Subject Matter Expert Name: Michael Kerrigan
Email Address: Michael.Kerrigan@denvergov.org
Phone Number:

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 resolution to set a public hearing to approve the Consolidated Service Plan for the Park Hill Metropolitan District Nos. 1-5.

Sets a public hearing before City Council on 1-23-2023, for the Consolidated Service Plan for the Park Hill Metropolitan District Numbers 1 through 5, in Council District 8. If ordered published, a public hearing will be held on Monday, 1-23-2023. The Committee approved filing this item at its meeting on 12-6-2022.

Affected Council District(s) or citywide? 8

Executive Summary with Rationale and Impact:
Detailed description of the item and why we are doing it. This can be a separate attachment.

State law requires a public hearing be conducted prior to City Council approving a service plan for a new metropolitan district, or an amendment to a service plan for an existing district. The public hearing for the Consolidated Service Plan for the Park Hill Metropolitan District Nos. 1-5 is scheduled to be held on January 23, 2023. The Park Hill Metropolitan District Nos. 1-5 ("Districts") will be located in north central Denver in the Park Hill neighborhood. The Districts will provide for construction, financing, operation, maintenance, and coordination of Public Improvements necessary to repurpose the former Park Hill Golf Course property ("Project"). The site is intended to support a range of housing and employment options, commercial and retail uses, parks and recreation options, open spaces, and community uses.

EXECUTIVE SUMMARY

The purpose of this resolution is to set a public hearing for the Consolidated Service Plan ("Consolidated Service Plan") at City Council on January 23, 2023 for the Park Hill Metropolitan District Nos. 1-5.

The Districts are being organized to work in conjunction with one another to finance the construction and provide the ongoing maintenance of the Public Improvements for the Project. Park Hill Metropolitan District No.1 will be the "Maintenance District" for the Project and will overlap the entirety of the Project. The Maintenance District will own, operate, and maintain the Public Improvements not otherwise dedicated to another governmental entity. Park Hill Metropolitan District Nos. 2-5 will be the "Financing Districts" for the Project and are intended to finance the capital costs associated with the Public Improvements. Two of the Financing Districts are intended to include the residentially-assessed properties in the Project and the other two Financing Districts are intended to include the non-residentially-assessed properties in the Project. Initially the Districts will have a small amount of land in their boundaries but will grow over time to include the boundaries of the entire Project. Certain affordable restricted residential properties will not be included within the Financing Districts' boundaries as described in the development agreement for the Project.

The Consolidated Service Plan anticipates that the Districts will finance and construct approximately $84 million of Public Improvements including street and rights-of-way improvements, water services, storm drainage infrastructure, sanitary and wastewater sewers, safety improvements, landscaping and recreation improvements, and parking garages. The Consolidated Service Plan anticipates that the Districts will issue approximately $117 million of bonds that will generate proceeds to pay for the construction of the Public Improvements.

State law requires a public hearing on the Consolidated Service Plan before approval. The public hearing is scheduled at City Council on January 23, 2023, concurrent with second reading of the related Consolidated Service Plan approval ordinance. Presentations in Land Use Transportation and Infrastructure Committee are anticipated to be scheduled on October 25, 2022, and December 13, 2022. The presentation on the Consolidated Service Plan is anticipated to be combined with additional matters affecting the Project's development including: an ordinance referring a ballot question to a Citywide election to remove the conservation easement on the Project, a rezoning on the property, and a development agreement.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?