



Commerce City

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Council Communication

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Version: 1

Status: Agenda Ready

In Control: City Council

File Type: Resolution

A JOINT RESOLUTION APPROVING THE FIRST AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT FOR THE CONSTRUCTION OF THIRD CREEK WEST REGIONAL IMPROVEMENTS

Summary and Background Information:

Third Creek West is a 234 acre site located on the east side of E-470 and west of Denver International Airport (i.e. FlyDen). The entirety of Third Creek is 1,300 acres, and Third Creek West is the first parcel to be developed by the applicant. Once Third Creek West is developed, it will allow: i) for the installation of critical infrastructure across E-470; ii) facilitate economic development along the E-470 corridor; iii) and generate revenue for the City.

At the time of annexation, through the property's Annexation and Inclusion Agreement, the ERAGID and ECAGID pledged approximately \$13.8M contribution for regional infrastructure, and the Developer pledged to construct other off- and on-site improvements. At the same time, City Council approved the formation of Third Creek Metropolitan Districts Nos. 1-3. The districts will facilitate the construction of the residential, commercial, and mixed-use development. The ECAGID and ERAGID Boards have authorized a privately placed loan to obtain funds to fulfill its obligations under the Annexation and Inclusion Agreement. The ECAGID will pay funds in the amount of the loan to one of the Third Creek West Metropolitan Districts on behalf of the ERAGID to fulfill obligations under the Annexation and Inclusion Agreement. Terms of the reimbursement for the work have been established in the attached intergovernmental agreement. The original Intergovernmental Agreement outlined ambitious goals for the construction of the required Third Creek West regional improvements. Staff and the Metropolitan District have agreed to take a proactive approach to modifying the dates for initial and final acceptance of the improvements to (1) set the project up for success and (2) give the construction contractor the level of comfort they need to begin a project they know they can build in time. The First Amendment to the Agreement does not modify any terms of the original Agreement other than identifying achievable initial and final acceptance dates for the regional improvements.

Staff Responsible (Department Head): Jason Rogers, Deputy City Manager of External Services

Staff Member Presenting: Jenna Lowery, Executive Management Analyst

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: Approve the First Amendment to the Intergovernmental Agreement for the construction of Third Creek West regional improvements

Suggested Motion: Motion to approve the join resolution approving the First Amendment to the Intergovernmental Agreement for the construction of Third Creek West regional improvements