



# Commerce City

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## Council Communication File Number: Res 2021-90

**Agenda Date:** 9/20/2021

**Version:** 1

**Status:** Consent Agenda

**In Control:** City Council

**File Type:** Resolution

A JOINT RESOLUTION APPROVING AN INTERGOVERNMENTAL AGREEMENT FOR THE CONSTRUCTION OF THIRD CREEK WEST REGIONAL IMPROVEMENTS AND ESTABLISHING REIMBURSEMENT TERMS

### **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 that will be developed. 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 joint resolution approves the execution of the intergovernmental agreement for the construction of Third Creek West regional improvements and establishing the reimbursement terms.

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

**Staff Member Presenting:** Jenna Lowery, Management Analyst II

**Financial Impact:** no further impact

**Funding Source:** n/a

**Suggested Motion:** Motion to approve joint resolution approving an intergovernmental agreement for the construction of Third Creek West regional improvements and

establishing reimbursement terms