



Legislation Details (With Text)

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Type: Administrative Business **Status:** Agenda Ready

File created: 1/26/2021 **In control:** E-470 Commercial Area General Improvement District

On agenda: 3/1/2021 **Final action:** 3/1/2021

Title: Ratification of the DA Davidson Engagement Letter

Sponsors:

Indexes:

Code sections:

Attachments: 1. Council Communication, 2. Letter

Date	Ver.	Action By	Action	Result
3/1/2021	1	E-470 Commercial Area General Improvement District	approved	Pass

Ratification of the DA Davidson Engagement Letter

Summary and Background Information:

Third Creek West is a 234 acre site located on the east side of E-470 and west of DIA. and once developed will allow for the installation of critical infrastructure across E-470, helping to facilitate economic development in the E-470 corridor, and generate revenue for the City, ECAGID, and ERAGID. The entirety of Third Creek is 1,300 acres, and Third Creek West is the first parcel that will be developed.

At the time of annexation the City pledged approximately \$13.8M contribution for regional infrastructure, and the Developer pledged to construct other off and on-site improvements. Earlier this year, 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. At the December 21, 2020 Council Meeting, the ECAGID directed staff to execute an engagement letter with DA Davidson to pursue a privately placed loan with an estimated 2.7% interest to fund the project's regional infrastructure.

Staff Responsible (Department Head): Roger Tinklenberg; Interim City Manager

Staff Member Presenting: N/A

Financial Impact: Varies; presented in attached letter

Staff Recommendation: Ratify DA Davidson Engagement Letter.

Suggested Motion: Motion to approve the ratification of the DA Davidson Engagement Letter.