



Legislation Text

File #: Ord ECAGID 16, **Version:** 1

AN ORDINANCE OF THE CITY OF COMMERCE CITY E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF THE DISTRICT'S LIMITED TAX GENERAL OBLIGATION LOAN, SERIES 2021 AND DECLARING AN EMERGENCY ON SECOND READING.

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 2.13% interest to fund the project's regional infrastructure.

This ordinance In summary, this ordinance confirms entering into the Loan Agreement with the Lender, that the Loan shall be a limited mill levy obligation of the District, will be equally and ratably secured, and that the Board authorizes the District to incur indebtedness of the Loan. This ordinance is being passed on emergency on second reading in order to comply with the 60-day time limit in the Rate Lock Agreement.

Staff Responsible (Department Head): Robert Sheesley, City Attorney

Staff Member Presenting: Robert Sheesley, City Attorney

Suggested Motion: Motion to approve joint resolution authorizing negotiation and execution of amendment to annexation and inclusion agreement for Third Creek West in AN-19-253, AN-19-254, ECAGID-012-19 AND ERAGID-002-19.

Suggested Motion: Motion to approve Ordinance ECAGID 16 authorizing the issuance and sale of the District's limited tax general obligation loan, series 2021 and declaring and emergency on second reading