



## Legislation Text

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**File #:** Ord ECAGID 17, **Version:** 1

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AN ORDINANCE AMENDING THE 2021 BUDGET OF THE COMMERCE CITY E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT BY APPROPRIATING PORTIONS OF THE UNENCUMBERED FUND BALANCE OF THE ECAGID FUND IN THE AMOUNT OF \$400,000 TO ESTABLISH A DEBT SERVICE RESERVE FUND HELD FOR THE LIMITED TAX GENERAL OBLIGATION LOAN, SERIES 2021, MADE BY ZIONS BANK CORPORATION AND AUTHORIZATION OF THE EXPENDITURE THEREOF.

### **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.

This ordinance appropriates the money to establish a debt service reserve fund to be held at Zions Trust in the amount of \$400,000 per the term sheet.

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

**Staff Member Presenting:** Roger Tinklenberg, Interim City Manager will answer questions as needed

**Suggested Motion:** Motion to approve Ord ECAGID 17