

**NATIONAL WESTERN CENTER
EXECUTIVE OVERSIGHT COMMITTEE ("EOC") - ORGANIZING SESSION**

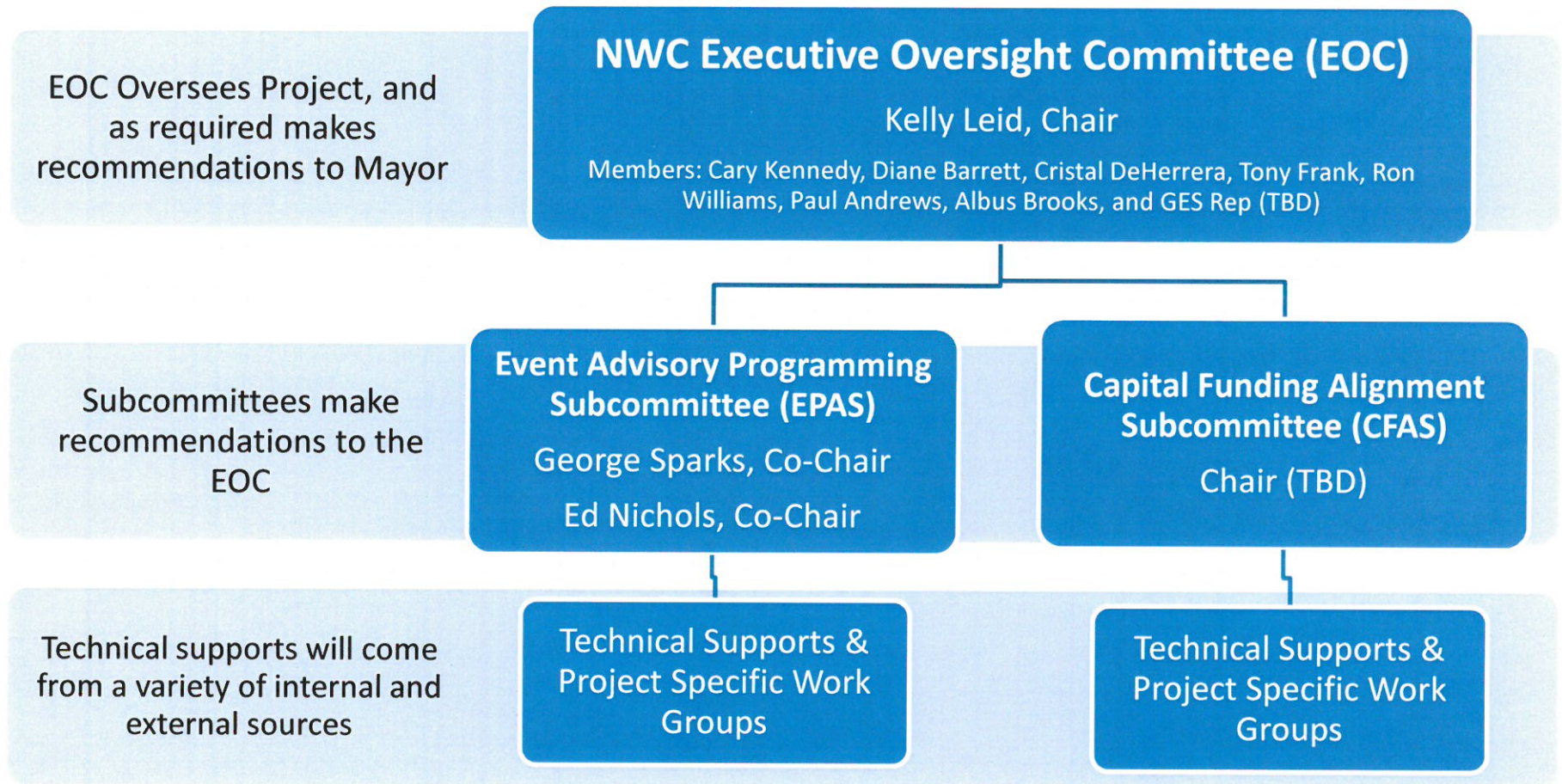
May 21, 2015

1:00 – 2:30 pm Wellington Webb Building, Room 10.E.1

AGENDA

- **1:00 – 1:20 pm EOC and Subcommittee Purpose, Logistics and Early Action Items** (*Kelly Leid*)
 - Membership, Voting and Support Staff
 - Meeting Dates & Times
 - Setting Agendas & Supporting Materials
 - Project Actions Matrix
 - Meeting Notes Preparation and Distribution
 - Project Marketing & Communications Work Group (new)
- **1:20 – 1:35 pm 2015-16 NWC Work Plan & Schedule** (*Eric Shafran*)
 - Critical path
 - Other activities
 - CSU facilities integration into phasing plan
- **1:35 – 1:45 RTA Application Update** (*Lotte Lieb Dula*)
- **1:45 – 2:15 pm Ballot Measure Briefings & Timing** (*Cary Kennedy*)
 - City Council
 - Visit Denver (5.21.15)
 - Downtown Denver Partnership (5.20.15)
 - Metro EDC and Denver Chamber of Commerce
 - Others (TBD)
- **2:15 – 2:20 pm Next Meeting Agenda Preparation** (*All*)
 - Standing items – Work Plan, EPAS and CFAS report outs/discussion

2015-16 National Western Center Interim Governance Structure



**Dates/Committees
& Workgroups**

EOC

EPAS

CFAS

**Marketing &
Communications**

June 2015

July 2015

August 2015

September 2015

October 2015

November 2015

December 2015

June 4th and 18th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

July 2nd, 16th & 30th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

August 13th and 27th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

September 10th and 24th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

October 8th and 22nd
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

November 5th and 19th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

December 3rd and 17th
1:00-2:30 WWMOB 10th Floor,
Conf Rm, 10.E.1

NATIONAL WESTERN CENTER
EXECUTIVE OVERSIGHT COMMITTEE ("EOC") OVERVIEW
National Western Center Interim Governance Structure

Drafted: 05.21.15

STATEMENT OF PURPOSE: the **NWC Executive Oversight Committee ("EOC")** shall serve as the interim governance working group to advance and guide the implementation of the National Western Center master plan (the "Plan") as adopted by Denver City Council in March 2015. Members are appointed by the Mayor and will serve until a more formalized governance structure is implemented to oversee the design, construction, operations and maintenance of the new NWC campus.

MEMBERS:

- Tony Frank, President Colorado State University
- Ron Williams, Chair Western Stock Show Association
- Paul Andrews, President/CEO National Western Stock Show
- Cary Kennedy, Chief Financial Officer, City & County of Denver
- Diane Barrett, Chief Projects Officer, City & County of Denver
- Cristal DeHerrera, Deputy City Attorney, City & County of Denver
- Albus Brooks, Denver City Council, District 9
- Kelly Leid, Executive Director NDCC
- GES Neighborhood Representative (TBD)

COMMITTEE CHAIR: the EOC shall be chaired by Kelly Leid

DECISION MAKING: the EOC shall continue to follow the consensus driven model voting created early in the development of the master planning process. Each member of the EOC shall be a voting member of the committee. On any matters of major significance, the EOC shall make recommendations to the Mayor as may be required.

MEETING LOGISTICS: EOC sessions shall be held bi-monthly or as may be need to conduct business in advancement of the Plan. Meeting notes shall be prepared and distributed to members for review and approval. Meeting agendas, along with any preparatory materials, shall be sent to members no less than 48 hours in advance of the next scheduled session. Member organizations may be asked to provide staffing and/or financial support in fulfillment of the Plan (i.e. communications, marketing materials, studies, legal, etc).

SUPPORTING ENTITIES: as may be required, the EOC shall establish subcommittees and/or topic specific working groups to assist in the further development and refinement of the adopted Plan. Initially, the EOC shall be supported by two formal subcommittees – (1) the **Event Programming Advisory Subcommittee (EPAS)** and (2) the **Capital Funding Alignment Subcommittee (CFAS)**. Each are described more fully on page 2 and 3.

NATIONAL WESTERN CENTER

National Western Center Interim Governance Structure Overview

EVENT PROGRAMMING ADVISORY SUBCOMMITTEE ("EPAS")

STATEMENT OF PURPOSE: the Event Programming Advisory Subcommittee (EPAS) shall explore the development of new partnerships and programming in the creation of a year round destination at the NWC campus, along with alignment opportunities between the CCC and NWC.

PROPOSED MEMBERS:

- Co-chair: George Sparks, Denver Museum of Nature & Science
- Co-chair: Ed Nichols, History Colorado
- Richard Scharf, President & CEO Visit Denver
- Kent Rice, Executive Director Denver Arts & Venues
- Katie Strascina, Mayor's Office of Special Events
- Dawn Bookhardt, Botanic Gardens Board of Directors and FinGov Co-Chair
- NWSS Rep
- CSU Rep
- GES Neighborhood Rep (TBD)
- Others

MEETING LOGISTICS: EPAS sessions shall be held monthly or as may be needed to conduct business in advancement of the Plans vision. Meeting agendas, along with any preparatory materials, shall be sent to members no less than 48 hours in advance of the next scheduled session. A representative from each subcommittee shall attend EOC sessions (monthly) and shall be expected to provide a subcommittee "Stand and Deliver" report to the members of the EOC.

SUPPORTING ENTITIES: as a more technical group, member organizations/entities shall provide content expertise in the study and development of work product to the EOC.

CAPITAL FUNDING ALIGNMENT SUBCOMMITTEE ("CFAS")

STATEMENT OF PURPOSE: the Capital Funding Alignment Subcommittee (CFAS) shall coordinate the strategic alignment and leveraging of the various "capital stack" sources in the delivery of the Plan.

PROPOSED MEMBERS:

- Chair: (TBD)
- Gretchen Hollrah, Deputy CFO, City of Denver Budget Management Office
- Lotte Lieb Dula, RTA Project Manager, NDCC
- Barbara Frommell, Strategic Partnerships Coordinator, NDCC
- Tracy Huggins, DURA
- WSSA Rep

- CSU Rep
- GES Neighborhood Rep (TBD)
- Others

MEETING LOGISTICS: CFAS sessions shall be held monthly or as may be needed to conduct business in advancement of the Plans vision. Meeting agendas, along with any preparatory materials, shall be sent to members no less than 48 hours in advance of the next scheduled session. A representative from each subcommittee shall attend EOC sessions (monthly) and shall be expected to provide a committee “Stand and Deliver” report to the members of the EOC.

SUPPORTING ENTITIES: as a more technical group, member organizations/entities shall provide content expertise in the study and development of work product to the EOC.

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National Western Center Citizen's Advisory Committee

April 30, 2015

2015 – 2016 NWC Work Plan

Critical Path Activities

The NWC-MOU partners will be undertaking the following activities over the next 18 months to lay the groundwork for a successful implementation of the Master Plan vision over the next decade.

Land Acquisition Without land, there is no program. To realize the vision outlined in the Master Plan, the City is currently analyzing, and will soon launch a land acquisition processes to assemble the ground necessary to accommodate the approximately 270 acre National Western Center program. The City will communicate closely with the neighborhood and the property owners as the plan unfolds.

Rail Consolidation There are currently three stretches of trackage that bisect the National Western Center campus and hamper circulation within the campus, include access to the South Platte through the site. The City has begun working with Denver Rock Island Railroad (DRIR) to discuss the consolidation of their two sections of trackage into a single right-of-way, to enable the contiguous development of the campus.



Environmental Investigation In order to properly program the land and develop project budgets for the various development zones of the campus, the project team must understand if any, or to what extent, contamination exists within the Master Plan Study Area. The City of Denver, through its Department of Environmental Health, has commissioned a "Phase I Light" investigation of the environmental history of the campus, and recently began sampling the potentially contaminated areas of the campus that are currently owned by either the City of Denver or the Western Stock Show Association.

Entitlements The current zoning of the properties on the campus is a combination of industrial, residential and mixed use designations. In order to facilitate and enable the development of overall campus vision, the City is writing a new zoning designation, within the Campus family, for the National Western Center. The new zoning designation will allow for the uses outlined in the Master Plan, and enable the sustainability, circulation and public amenity guidelines defined in the Master Plan.

Other Activities

Parking Management Study In order to test the ideas and assumptions discussed in the Master Plan about parking strategies and quantities, the City is commissioning a Parking Management Study, which will be launched in 2015. The plan will consider tools to provide both the ultimate number of spaces needed once the site has been fully redeveloped, as well as tools to manage inventory changes related to construction impact and the phasing plan of the campus development.

NWC Program Refinement While a preliminary framework program for the campus was developed through the master planning process, including critical facility adjacencies, further refinement of the program is necessary to inform the design process of the both the buildings and the infrastructure. The City will be working with Western Stock Show Association and Colorado State University to develop their respective program descriptions and assumptions.

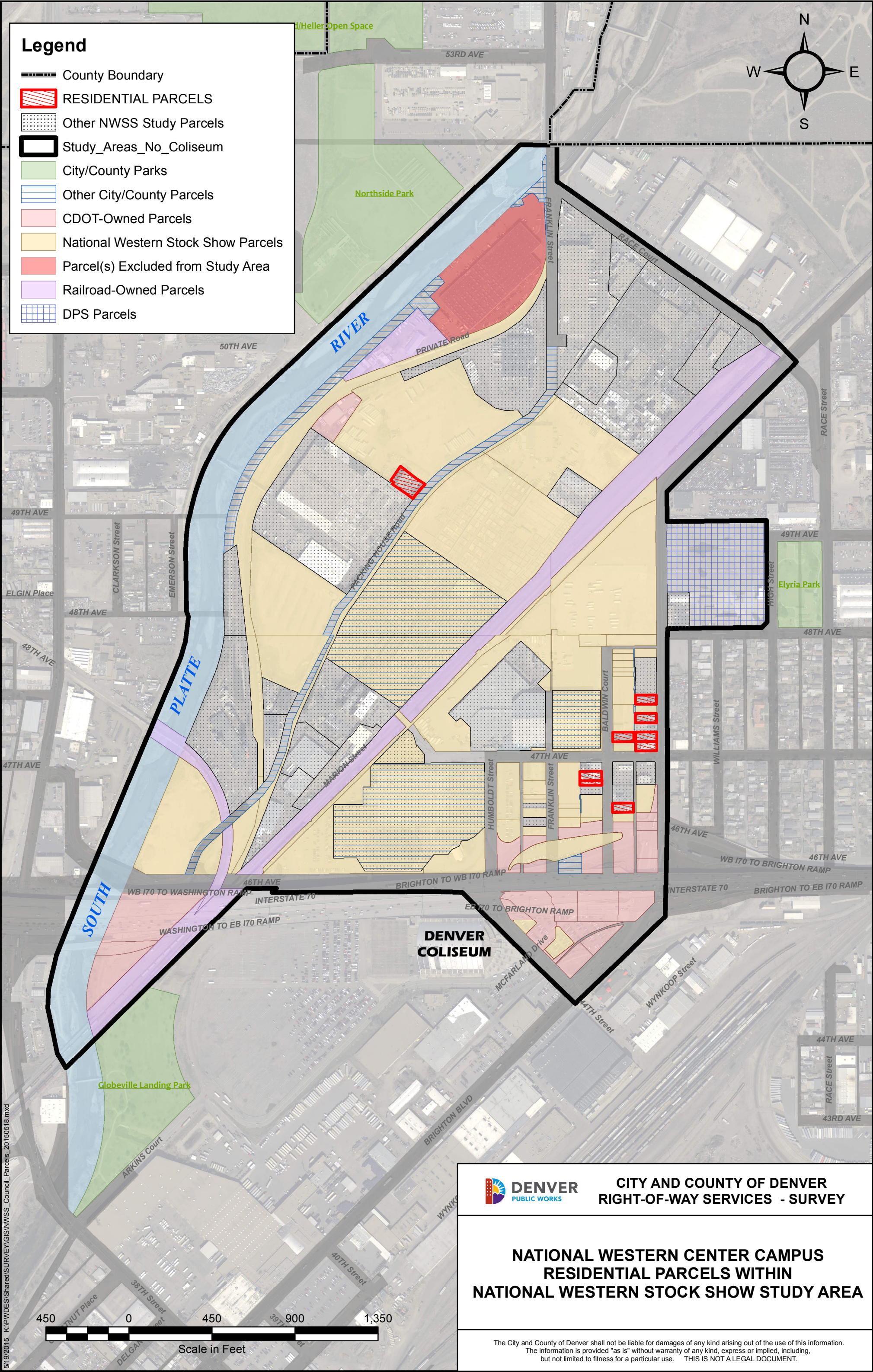
Regeneration/Sustainability Appendix D of the Master Plan outlines a bold initiative to design a campus with the appropriate green infrastructure to achieve net-zero goals in energy, waste and water, upon full build-out of the campus. In order to realize that vision, the MOU partners have engaged ME Engineers to conduct a preliminary, high-level study of the potential for district level solutions for energy production, water management, and waste processing and disposal. Once the ME Engineers study is complete, a larger, more comprehensive study will be launched to deeply analyze the National Western Center's energy, waste and water demands, capacity generation, potential district solutions, and numerous other factors that will contribute to meeting the regeneration goals of the campus.

Public Realm Study With over 45 acres of public space on the campus, it is imperative that the project team develop a cohesive set of goals and standards for the numerous parks, plazas and open spaces. The City will commission a study to develop standards and guidelines for the spaces and plazas between the buildings, as well as the rights of way and pedestrian amenities. The study will include an exploration of alternate and complementary program elements that could enhance the patron experience and further the goals of the campus.

NWC Campus Design Standards and Guidelines Similar to the public realm study, the campus buildings should be designed to relate and complement each other, and engage the visitors and occupants in a manner that achieves the aesthetic and goals of the NWC Sustainability and Regeneration Framework. The City's Department of Community Planning and Development will lead the effort to define guidelines that will establish the architectural and urban design standards and review criteria for the buildings, including materials, windows, entrances and facades, and how the buildings will relate to the pedestrian realm.

Legend

- County Boundary
- RESIDENTIAL PARCELS
- Other NWSS Study Parcels
- Study_Areas_No_Coliseum
- City/County Parks
- Other City/County Parcels
- CDOT-Owned Parcels
- National Western Stock Show Parcels
- Parcel(s) Excluded from Study Area
- Railroad-Owned Parcels
- DPS Parcels



DENVER
PUBLIC WORKS

CITY AND COUNTY OF DENVER
RIGHT-OF-WAY SERVICES - SURVEY

NATIONAL WESTERN CENTER CAMPUS
RESIDENTIAL PARCELS WITHIN
NATIONAL WESTERN STOCK SHOW STUDY AREA

The City and County of Denver shall not be liable for damages of any kind arising out of the use of this information.
The information is provided "as is" without warranty of any kind, express or implied, including,
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National Western Center and Colorado Convention Center Plan of Finance 2016-2025

NWC 10 year Project Costs

\$856 million:

- Land (site) remediation and infrastructure
- New stockyards and events pavilion
- New Livestock center
- New Equestrian Center and Equine Sports Medicine Facility
- South Platte River Activation
- NWC segment of Brighton Blvd (44th to Race Court)
- Globeville, Elyria and Swansea Neighborhood connectivity (streets, bridges)

This amount does not include the proposed new Expo Hall, Arena, CSU academic buildings (funded by the State of Colorado) or enhancements to the Colorado Convention Center.

NWC Source of Funds

\$856 million:

- \$673 million from the City of Denver
- \$117 million from the State of Colorado Regional Tourism Act funds (if approved)
- \$16 million from CSU for animal hospital
- \$50 million cash contribution from the WSSA

NWC Source of funds from the City of Denver

\$673 million from the City of Denver Over 10 Years

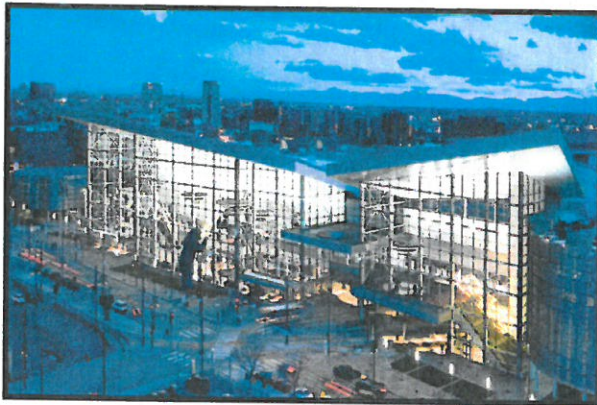
- \$476 million from excise tax revenue bonds. Additional bonding capacity may become available depending on excise tax revenue growth and interest rates. Pledged revenues include portions of food and beverage, lodgers and short-term car rental taxes. Denver will seek voter approval to make permanent a portion of the lodgers and short term car rental taxes (1.75%) that will expire in 2023 when existing convention center expansion debt is retired.
- The balance will be delivered to the project over ten years from land/asset sales, on-site revenues, capital and wastewater funds and federal grants.

Debt Authorization Includes Enhancements to the Colorado Convention Center

The ballot question submitted to Denver voters will authorize up to \$778 million in debt with a maximum total repayment cost of \$1.99 billion. This includes debt authorization for the NWC and up to \$105 million for improvements to the Colorado Convention Center. The total authorized amount includes interest, reserves, transaction costs, and the flexibility to bond against RTA funds.

NWC and CCC Capital Maintenance

Denver has budgeted \$2-\$10 million annually for capital maintenance at the NWC and CCC from excise tax revenues.



National Western Center Colorado Convention Center

Proposed Tourism Ballot Measure Briefing
2015

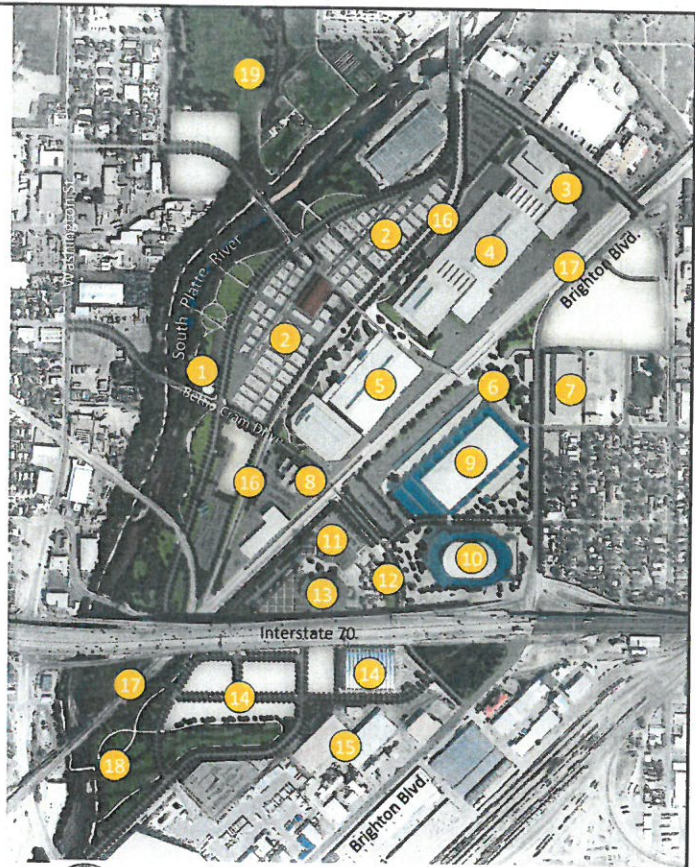
NWC-CCC Aligned Planning & Funding Efforts Key Milestones

- Mayor launches NDCC (January 2013)
- NWC MOU Partnership Launched (June 2013)
- SAG Market-Based Feasibility Study conducted for NWSS & CCC (2013-14)
- NWC Envisioning Session @ Estes Park (2014)
- NWC Master Plan draft released (December 2014)
- NDCC Finance & Governance Work Group Recommendations (January 2015)
- RTA Application submitted to State (February 2015)
- Convention Center Urban Framework Plan Completed (February 2015)
- NWC Plan unanimously adopted by City Council (March 2015)
- Convention Center Master Plan (March 2015); *in process*
- HB15-1344 passes Colorado Legislature to fund CSU facilities on NWC campus (April 2015)
- Initial campus zoning changes (May 2015); *in process*
- Land, building and environmental due diligence (2015); *in process*

NATIONAL WESTERN CENTER

Site Master Plan

1. Water Resources Center & S. Platte River Frontage
2. Stockyards/Event Pavilion
3. CSU Equine Sports Medicine Clinic
4. Equestrian Center/Events Center
5. Livestock Center/Livestock Stadium Arena
6. NWC Transit Station
7. Shared Use/TOD Parking Structure
8. Livestock Exchange Building/Flex Space
9. Trade Show/Exhibition Hall
10. New Arena
11. CSU Center
12. Colorado Commons
13. Stadium Arena Market
14. Denver Coliseum Redevelopment
15. Forney Transportation Museum
16. Denver and Rock Island Rail Corridor
17. BNSF/RTD Rail Corridor
18. Globeville Landing Park
19. Northside Park/Heron Pond/Heller Open Space



NATIONAL
WESTERN



DENVER
THE MILE HIGH CITY

HISTORY Colorado



NWC Tourism & Jobs Impact Overview



Presently, the NWSS event generates \$115 million in economic impact (60% out of state).

The transformation of this antiquated, but historic site into a dynamic 270 acre year-round campus includes:

- Doubling attendance, driving **1 million new visitors** annually;
- **Nearly doubles** the economic impact to over \$200 million annually;
- The plan adds more than a **100 new events** annually;
- In total, the Campus is expected to generate **\$5.9 billion in net new spending** over 30 years.
- Potential to generate 6,000 direct and 10,000 indirect **agri-business and science jobs** on or near the NWC campus
- Creates **partnership opportunities** with Visit Denver to leverage facilities.

NWC Site Due Diligence

- With the adoption of the National Western Center master plan on March 9, 2015, the City is conducting the following site due diligence activities to move the plan's vision to reality:
 - City, RTD and BNSF partnership on Marian Underpass (*in process*)
 - Rezoning of City and NWSS owned parcels (*in process*)
 - Environmental assessments - land and buildings (*in process*)
 - Parcel (land) legal descriptions and clean up of entitlement issues dating back to the late 1800's (*in process*)
 - Initial "opportunistic" land purchases and business relocations (*in process*)
 - Short line rail consolidation study and design to active the river (*proposing RFP in 2015*)

NWC Phase I and II Components

Preparing the site for success

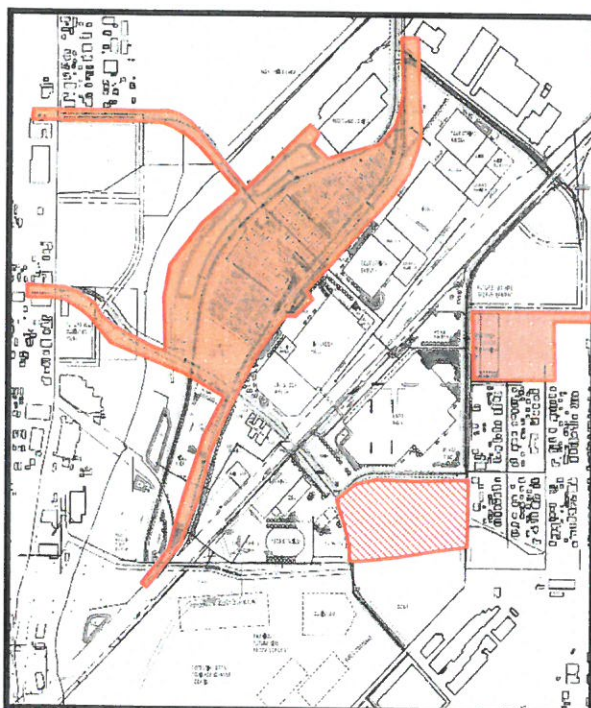
Upon passage of the proposed ballot measure, the following NWC improvements would be implemented (phases I and II):

- Land (site) remediation and infrastructure
- New stockyards and events pavilion
- New Livestock center
- New Equestrian Center and Equine Sports Medicine Facility
- South Platte River Activation
- NWC segment of Brighton Blvd (44th to Race Court) & Event Parking Structure
- Globeville, Elyria and Swansea Neighborhood connectivity (streets, bridges) for improved site access into new campus

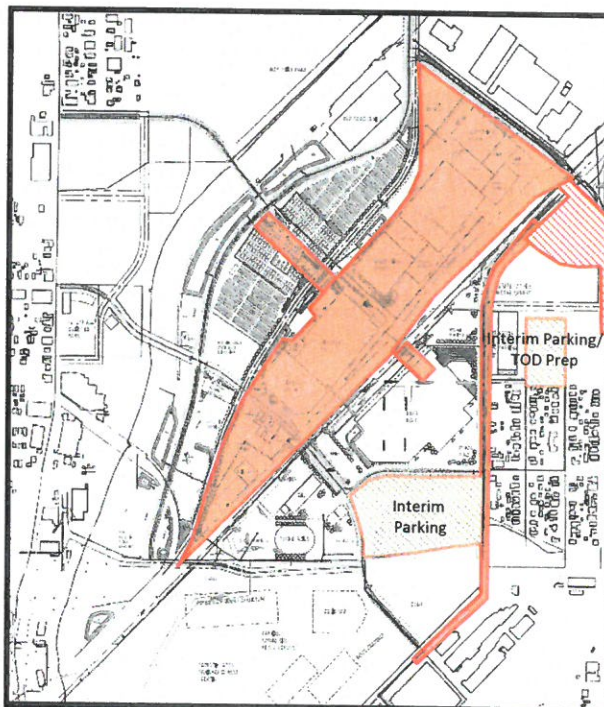
Note: remaining project components to fund include proposed new Expo Hall and Arena

NWC Project Phases 1 & 2

Preparing the site for success



Phase 1



Phase 2

State of Colorado as a NWC Partner HB15-1344

- In April 2015, the state legislature, through the leadership of Representatives Crisanta Duran and Jon Becker, along with Senate sponsors, Jerry Sonnenberg and Pat Steadman led a bi-partisan coalition to pass House Bill 1344 that will help fund and accelerate the development of the CSU facilities on the National Western Center campus. [Signed into law May 20, 2015](#)
 - HB 1344 establishes the State of Colorado as a partner in the NWC project, adding to existing NWC “capitol stack” to fund full campus build out.
 - Creates the potential to fund up to \$250 million in lease-purchase financing (*similar to bill that funded CU medical facilities at the Anschutz Medical Campus*) for CSU facilities.
 - Requires City of Denver to pass lodger’s tax extension or similar amount to trigger state funds
 - Funding plays key role in advancing Colorado as the “*silicon valley of agriculture*”, which already represents a \$42 billion dollar industry for the state and the new NWC campus as a critical component of advancing this vision on a global platform.

NWC Governance (interim)

- Mayor has established an **Executive Oversight Committee** (“EOC”) to facilitate and guide early master plan work plan items being lead through the NDCC Projects Office.
- EOC members to include City, CSU, WSSA and GES neighborhood representatives.
- EOC to be chaired by Kelly Leid, Executive Director NDCC
- Initially, two subcommittees will support work of the EOC –
 - **Event Programming Advisory Committee (EPAS)** and
 - Co-chairs: George Sparks (DMNS) and Ed Nichols (History Colorado)
 - Representatives from AVD, Visit Denver, Mayor’s Office of Special Events, and GES Community, etc.
 - **Capital Alignment Advisory Committee (CFAS)**
 - Chair (TBD)
 - Representatives from City’s Budget Office, CSU, WSSA, NDCC, GES Community, etc.

Proposed (long-term) NWC Governance Highlights

- City to create an authority type model to manage the design, construction and operation of the campus
- Authority board would be appointed by the Mayor
- City to own all land and buildings funded by the City
- WSSA and CSU would serve as anchor tenants on campus
- New agreements to be created by and between campus tenants and authority
- Authority would comply with open records and open meeting requirements
- Authority would follow all city procurement and social ordinances

SAG Study Convention Center Learnings

- Shifting industry trends & extensive research (customers, industry experts and stakeholders) drives recommendations
- Continued investment by competitive destinations
- Denver experience received high marks and “doing it right”
- Review of lost business revealed opportunity
- Limited land opportunities for hotel development close enough to Center
- Cost of doing nothing a real factor for Denver

SAG's Colorado Convention Center Facility Improvement Recommendations

- **Ballroom/Meeting Space** – New 35,000 to 50,000 SF ballroom and 25,000 to 35,000 SF of meeting space
- **Enhance Networking Capability**- create improved opportunities
- **Specialty Space** – positioned to take advantage of [Denver outdoor experience](#)
- **Technology**– Bandwidth, Streaming Content, Crowdsourcing, Location services



SAG's Analysis Colorado Convention Center

- Denver can accommodate **90+** percent of the largest conventions
 - Industry trends show minimal growth in large events
- Focus on growth of smaller/mid sized events (**70% of total groups**)
 - Ability to grow this market- host concurrent meetings
 - Space and hotel room block are key factors
- Calendar Review
 - 50 – Four day booking windows with 100,000 square feet
 - Only 15 with sufficient meeting space - lost business review
 - With additional ballroom and meeting space - **60,000 incremental annual room nights**
- Lost Business Review
 - 157 events lost in 2012 – 236 in 2013
 - 50 would have fit with additional recommended space (had hotel availability)

Colorado Convention Center Expansion Economic Impact

- Assumptions
 - 25 new events
 - Half of events that could be accommodated with additional space and during available dates
 - 800 room nights on peak night resulting in a total of 36,000 attendees and 60,000 annual room nights
 - Average spend per attendee - \$1,313
- Impact
 - **\$47.2 million annual direct spending**
 - \$2.1 billion over 30 years
 - \$3.4 million annual local sales and hotel taxes
 - \$148.6 million over 30 years
- Opportunity Cost – Overall Business
 - If Denver converted 10% more of the larger business (2,000+ room nights on peak) due to new recommended new recommendations
 - \$49.3 million in direct spending
 - \$3.6 million annually in taxes

Average Spending per Attendee	
Lodging	\$679.84
Transportation	75.13
Food & Beverage	251.35
Retail	46.04
Recreation	35.29
Space Rental	44.01
Business Services	182.16
Total Direct	<u>\$1,313.83</u>
Source: DMAI Event Calculator.	

Convention Center Competition is Fierce

Convention center study is a go **U-T**
March 18, 2015 U-T San Diego
San Diego

THE ORANGE COUNTY REGISTER
Anaheim Convention Center will see its seventh expansion
March 12, 2014 – Orange County Register

LMN-led team will design \$1B Seattle convention center expansion
Nov 18, 2014 - Puget Sound Business Journal



Report: Austin may expand convention center by several city blocks
Oct 30, 2014 Austin Business Journal

Dallas tourism officials press for upgrades to convention center
29 October 2014 Dallas News

dallasnews
Powered by The Dallas Morning News

Las Vegas fights to stay ahead of convention competition
Sep 7, 2014



Atlantic City halls to get \$100 million upgrades
© 2014 pressofAtlanticCity.com.

NWC Estimated Project Costs and Funding

Estimate of Probable Costs: \$856 million (phases 1 & 2):

- **Estimated “capital stack” sources:**
 - **\$673 million from the City of Denver**
 - \$117 million from the State of Colorado Regional Tourism Act funds (if approved)
 - \$16 million from CSU for animal hospital
 - \$50 million cash contribution from the WSSA

Breakdown of \$673 million over ten years from Denver

- \$476 million excise tax revenue bonds
- Additional bond capacity may become available depending on pledged revenue growth and interest rates.

Balance: land/asset sales, on-site revenues, capital and wastewater funds, federal grants.

Visitor Taxes

Hotel Checkout Tax

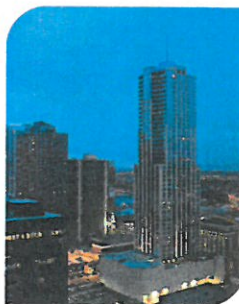
Convention Center Expansion Tax	1.75%	}	4.75%
Convention Center Bonds	3.00%		
General Fund (Capital Improvement)	3.25%		
VISIT DENVER	2.75%		
Regional Transportation District (RTD)	1.00%		
Cultural Facilities District	0.10%		
Colorado State Tax	2.90%		
Total	14.75%		

Restaurant Tax

Denver General Fund	3.50%
Convention Center Bonds	0.50%
Regional Transportation District (RTD)	1.00%
Cultural Facilities District	0.10%
Colorado State Tax	2.90%
Total	8.00%

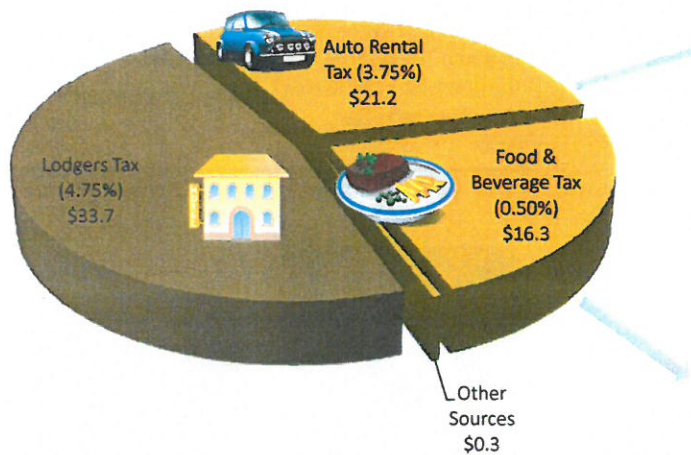
Car Rental Tax

Convention Center Expansion Tax	1.75%	}	3.75%
Convention Center Bonds	2.00%		
General Fund, Denver	3.50%		
Regional Transportation District (RTD)	1.00%		
Cultural Facilities Tax	0.10%		
Colorado State Tax	2.90%		
Total	11.25%		



2014 Convention Center Taxes

Tax Collected
\$71.5 Million



Annual Debt Service: \$8.6M

Annual Excess Revenue to General Fund: \$30.4 M

Final Maturity: 2014



Annual Debt Service: \$19.9M (\$27.2M starting in 2015)

Annual Excess Revenue to General Fund: (\$2.2 M)

Final Maturity and Tax Expiration: 2023

Excise Tax Bonding Opportunity

Assumptions

- Maintain the City's current tax rates/keeps existing pledge of excise taxes (which includes extension of 1.75% lodgers and short-term car rental tax).
- Provides for annual maintenance funding for NWC and CC of \$2M/year through 2023 and \$10M/year thereafter.
- Preserves City G.O. Capacity
- Authorizes debt capacity to leverage RTA funds in addition to excise tax

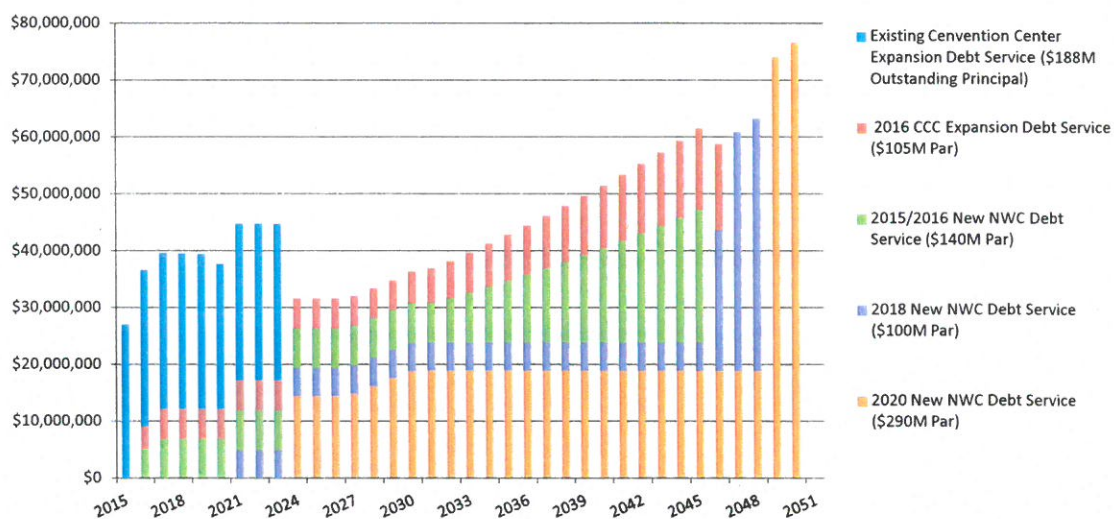
	Convention Center	National Western Center				Grand Total
	<u>2016</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>	<u>Total</u>	
Project Fund	103,950	138,600	90,250	247,225	476,075	580,028
Total Par	105,000	140,000	100,000	290,000	530,000	635,000
Authorized Par						778,000

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Excise Tax Debt

Includes: Existing and Projected New Debt Service



Assumptions:

- \$635M Par amount of New Debt for NWC and CCC is supported by 3% annual growth in excise tax revenues
- Bonds issued at 5% interest rates
- Annual maintenance funding for NWC and CCC are also covered by excise tax revenues

Lodgers Tax Comparison

Findings – National Jurisdictions

Denver lodgers' tax rate is in the mid range when compared to the following 12 national jurisdictions.

2013 Lodgers' Tax Rates – National Jurisdictions

City	State	City	County	Other	Total
San Diego	0.00%	10.50%	0.00%	2.00%	12.50%
Salt Lake City	4.70%	2.00%	5.00%	0.90%	12.60%
Phoenix	6.50%	5.00%	1.77%	0.00%	13.27%
Portland	1.00%	5.00%	5.50%	2.00%	13.50%
Minneapolis	6.88%	3.50%	0.15%	3.25%	13.65%
Washington D.C.	0.00%	14.50%	0.00%	0.00%	14.50%
Denver	2.90%	10.75%	0.00%	1.10%	14.75%
Austin	6.00%	7.00%	0.00%	2.00%	15.00%
Dallas	6.00%	7.00%	0.00%	2.00%	15.00%
San Francisco	0.00%	14.00%	0.00%	1.50%	15.50%
Seattle	6.50%	9.10%	0.00%	0.00%	15.60%
Atlanta	4.00%	9.00%	3.00%	0.00%	16.00%
Chicago	6.17%	5.58%	0.00%	4.64%	16.39%
Average:	14.48%				
Median	14.75%				

Draft "Sample" Ballot Language

- SHALL CITY AND COUNTY OF DENVER DEBT BE INCREASED BY NO MORE THAN \$778,000,000 WITH A MAXIMUM REPAYMENT COST OF NO MORE THAN \$1,999,000,000, **WITHOUT IMPOSING ANY NEW TAX OR INCREASING ANY TAX RATE**, FOR THE PURPOSE OF FINANCING THE FOLLOWING TOURISM RELATED PROJECTS:
 - THE NATIONAL WESTERN CENTER CAMPUS, AND
 - IMPROVEMENTS TO THE COLORADO CONVENTION CENTER

AS MORE FULLY DESCRIBED IN ORDINANCE NO. ____ ADOPTED BY THE CITY COUNCIL ON JUNE ____ 2015; SHALL THE DEBT BE EVIDENCED BY BONDS, NOTES, LOAN AGREEMENTS OR OTHER FINANCIAL OBLIGATIONS THAT MAY BE REDEEMABLE PRIOR TO MATURITY WITH OR WITHOUT A PREMIUM, BE REPAYED FROM REVENUES DERIVED FROM THE CITY'S LODGER'S TAX, AUTO RENTAL TAX, AND OTHER LEGALLY AVAILABLE REVENUES (EXCLUDING PROPERTY TAXES) AS THE CITY COUNCIL MAY DETERMINE; SHALL THE CITY BE AUTHORIZED TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT SUCH REFUNDING DEBT, WHEN COMBINED WITH OTHER OUTSTANDING DEBT AUTHORIZED IN THIS QUESTION, DOES NOT EXCEED THE MAXIMUM PRINCIPAL LIMITS OR REPAYMENT COSTS AUTHORIZED BY THIS QUESTION; SHALL THE EXPIRATION OF THE LODGER'S TAX AND THE AUTO RENTAL TAX AT A RATE EQUAL TO 1.75% APPROVED BY THE VOTERS IN 1999 BE EXTENDED INDEFINITELY; AND, SHALL THE REVENUES FROM THE EXTENDED LODGER'S TAX AND THE AUTO RENTAL TAX AT A RATE EQUAL TO 1.75% BE USED TO PAY SUCH DEBT AND THE COSTS OF OPERATING, MAINTAINING AND IMPROVING THE NATIONAL WESTERN CENTER CAMPUS AND THE COLORADO CONVENTION CENTER AND OTHER TOURISM RELATED PROJECTS?

Ballot Timeline (existing council)

Date	Action
May 25, 2015	File ordinance request
June 2, 2015	Finance & Services Committee
June 14, 2015	Mayor-Council
June 16, 2015	File bill
June 22, 2015	City Council – 1 st reading
June 29, 2015	City Council – 2 nd reading