



Legislation Text

File #: 20-053, **Version:** 1

A resolution approving the administrative dissolution of the Powers Center Metropolitan District

Presenters

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Summary:

The attached resolution consents to the administrative dissolution of the Powers Center Metropolitan District, which will then be finalized through a State and District Court process. This metropolitan district has been inactive for several years. The District board of directors, the current property owner, and the contract purchasers are in all concurrence with its dissolution.

BACKGROUND:

A service plan for the approximately 25-acre Powers Center Metropolitan District "District" was approved by City Council in 2008. It was one of four metropolitan districts created by the same now inactive developer on the same day. Two of these (Downtown Metropolitan District and City Infrastructure Metropolitan District) have subsequently been dissolved and another (the Powers Metropolitan District) is active under a different owner and has issued debt. Since 2010, this District has been maintained in inactive status with the State of Colorado, with an option for future use. As represented by the District's general counsel, the expected purchaser of this property has a clause in their pending sales contract requiring dissolution prior to closing.

Since approximately 2010, this District has maintained inactive status with the State, has not certified a mill levy, and has no outstanding formal financial obligations. Although there has been some development activity in the District (its current assessed valuation is \$544,460), the current board, current property owner and expected purchaser of the property all desire to see it dissolved.

Currently, all of the District property is vacant and zoned Planned Unit Development (PUD) for multifamily uses. Development applications are in process to potentially allow retail uses for part of the property adjacent to Barnes Road, and to initiate multifamily development on the remainder of the property. The quasi-judicial aspects of the pending rezoning decision are unrelated to facts and criteria that would be applied to this legislative metropolitan district dissolution decision.

With metropolitan districts, the State is involved in the process, and the final and formal dissolution order is executed by District Court. City Council is essentially providing a resolution requesting and supporting this action.

Attached are a transmittal letter and a resolution of the board of directors of the District requesting administrative dissolution.

PREVIOUS COUNCIL ACTION:

City Council approved a service plan for the Powers Center Metropolitan District on February 12, 2008. This District was formally created in May of 2008 (Resolution 34-08). There have been no other subsequent formal Council actions pertaining to this metropolitan district.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

The staff-level Special District Committee has been provided with the materials associated with this request. As of the date of this staff report, no comments have been received.

Alternatives:

City Council could choose to approve, not approve or modify the proposed resolution. Staff recommends approval.

Proposed Motion:

Adopt a resolution approving the administrative dissolution of the Powers Center Metropolitan District.

Summary of Ordinance Language

N/A