

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a contract to sell the City's leasehold interests in 3821-3851 Steele Street, commonly referred to as 38th and York Redevelopment Area, to DFL-DS Corp., LLC for \$2.9 Million.

- 2. Requesting Agency:** Office of Economic Development

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Jeff Romine
Phone:(720) 913-1526
Email:Jeff.Romine@DenverGov.org

- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name:Seneca Holmes
Phone:(720) 913-1533
Email:Seneca.Holmes@DenverGov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

This contract approves the sale of the City's leasehold interest at 3821-3851 Steele St. to DFL-DS Corp., LLC. These properties are part of the larger development commonly referred to as the 38th & York Redevelopment Area. In addition to the sale of the leasehold interest, the City will also assign to DFL-DS Corp., LLC its rights under the 38th & York Redevelopment Area to collect Tax Increment Finance (TIF) proceeds.
 - b. Duration**

N/A
 - c. Location**

3821-3851 Steele Street
 - d. Affected Council District**

Council Dist. 8
 - e. Benefits**

Recovers investments costs associated with the 38th & York Development
 - f. Costs**

+ \$2.9 million

- 6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.**

None

Bill Request Number: BR11-0359

Date: 5/9/2011