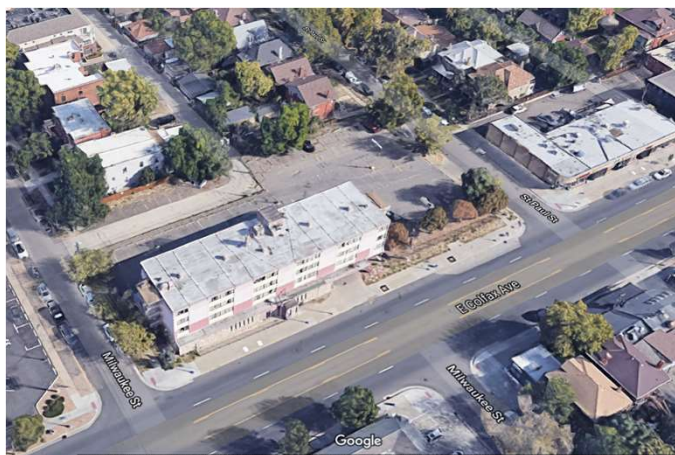


## 3015 East Colfax Urban Redevelopment Plan Amendment



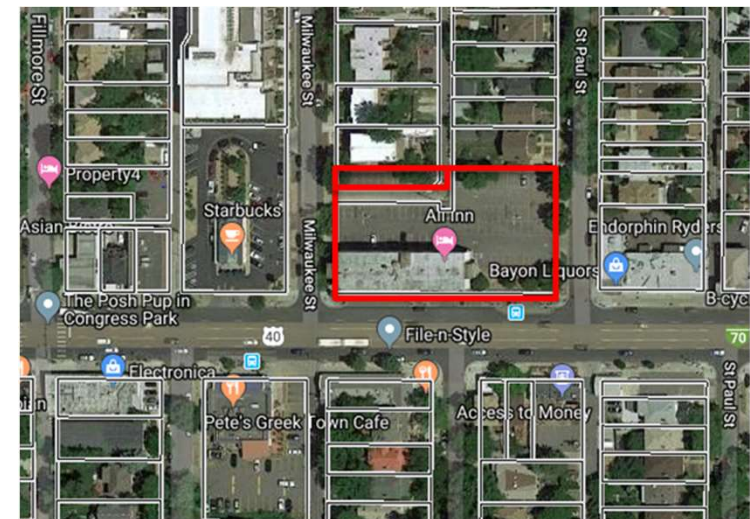
**Ordinance #23-1083 - Amendment to the 3015 East Colfax Urban Redevelopment Plan**



## 3015 East Colfax Urban Redevelopment Plan: Background



- June 2022: City Council adopted the 3015 East Colfax Urban Redevelopment Plan (“Plan”) which established the 3015 East Colfax Urban Redevelopment Area (“URA”). URA Location: City Park Neighborhood, Council District 10
- URA Size and Current Use: ≈.85 Acres, vacant motel, historically registered building
- In approving the Plan, City Council made several findings including:
  - The URA is a blighted area by the presence of the following factors
    - deteriorated or deteriorating structures
    - unsafe or unsanitary conditions
    - deterioration of site or other improvements
    - substantial physical underutilization or vacancy of sites, buildings, or other improvements
  - The Plan conforms to Denver’s Comprehensive Plan 2040 and its applicable supplements
  - The Urban Redevelopment Area is appropriate for one or more urban renewal projects, including the Project



## 3015 East Colfax Urban Redevelopment Plan: After Adoption

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- Shortly following Plan adoption, the anticipated lender opted to no longer support the Project and the redeveloper actively pursued new financing partners.
- Due to general and financial market conditions, the Project as defined has not been feasible and the URA continues to deteriorate.
- The redeveloper has been able to secure financing for a newly-defined reduced Project scope which will focus on the rehabilitation of the All Inn Motel without the construction of a new building.
- DURA is seeking to amend the Plan to align the Project definition with the revised scope



## 3015 East Colfax Urban Redevelopment Plan: The Amendment

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Per Colorado Urban Renewal Statute, any proposed modification to an approved urban renewal plan which substantially changes the scope or nature of the urban renewal project is subject to the same statutory requirements necessary when considering the adoption of an urban renewal plan



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Current Project Definition: *the rehabilitation of the All Inn Motel and construction of a new building in the Urban Redevelopment Area east of the existing All Inn Motel. The Project will be used as a hotel with ground-floor commercial uses including affordable commercial space designated for use by local businesses, artists, non-profits, or other community-serving uses.*

Amended Project Definition: *the redevelopment of the Urban Redevelopment Area consisting of the rehabilitation of the All Inn Motel building into a hotel with ground floor commercial uses and other possible additional improvements in furtherance of the Urban Redevelopment Plan with such additional improvements to be approved by City Council."*

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- ❖ The amendment does not change the boundaries of the URA or existing tax increment area
  - ❖ City Council approval will be required if redeveloper pursues additional improvements in the URA and requests tax increment assistance
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## 3015 East Colfax Urban Redevelopment Plan Amendment: Legislative Findings

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- The revised Project is located within the Urban Redevelopment Area and will promote the objectives set forth in the Urban Redevelopment Plan
- Plan, as amended, conforms to the Denver Comprehensive Plan 2040, as supplemented
- Maximum Opportunity for Redevelopment by Private Enterprise
- No individuals, families or businesses will be displaced as a result of the Plan amendment
- Written Notice of Public Hearing Provided to All Property Owners, Residents and Owners of Business Concerns in the Urban Redevelopment Area
- No more than 120 Days Since commencement of this Public Hearing
- No previous failure to approve Plan
- Agreements with other property taxing entities
- Ability to Finance additional City Infrastructure
- Definition of "Project" or "Projects" in the Plan are amended in accordance with Ordinance
- The Plan, as originally approved, shall remain in full force and effect, except as expressly amended



## 3015 East Colfax Urban Redevelopment Plan Amendment: Questions

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