

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****
Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: May 24, 2013

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** A bill for an ordinance approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 9th Avenue Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental property taxes.

3. **Requesting Agency:** Denver Urban Renewal Authority/Department of Finance

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Andrew Johnston, Debt Administrator – Manager of Financial Development
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person:** (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** Thuggins@renewdenver.org

6. General description of proposed ordinance including contract scope of work if applicable:

****Please complete the following fields:** (Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)

a. **Contract Control Number:**

b. **Duration:** Payment of Incremental Property Taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the later of the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Urban Redevelopment Plan authorizing the initial use of tax increment financing (the "Term").

c. **Location:** The 9th Avenue Redevelopment Area is located on the former campus of the University of Colorado Health Sciences Center in the vicinity of East 9th Avenue and Colorado Boulevard approximately 2.5 miles southeast of Downtown Denver's Central Business District. The area measures approximately acres immediately east of Colorado Boulevard and is bounded by East 11th Avenue on the north and East 8th Avenue on the south. The property and sales tax increment area is anticipated to include the area generally bounded by East 11th Avenue on the north, East 8th Avenue on the south, a newly constructed Bellaire Street on the east and Colorado Boulevard on the west.

d. **Affected Council District:** Council District #5 – Mary Beth Susman & Council District #10 – Jeanne Robb

e. **Benefits:** The general objectives of the 9th Avenue Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the area into a mix of uses that may include residential, commercial, office and/or retail, and completing the related infrastructure improvements. The tax increment area will authorize the use of both property and sales tax increment financing which will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for a mix of commercial and residential uses.

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f. Costs: The incremental tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street.

7. Is there any controversy surrounding this ordinance? (*Groups or individuals who may have concerns about it?*) **Please explain.** No Controversy.

EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for a property and sales tax increment area within the 9th & Colorado Urban Redevelopment Area. The Urban Redevelopment Area is located on the former campus of the University of Colorado Health Sciences Center in the vicinity of East 9th Avenue and Colorado Boulevard. This is the second tax increment area and utilizes the balance of the previously established Urban Redevelopment Plan area. The new area is anticipated to include the area generally bounded by East 11th Avenue on the north, East 8th Avenue on the south, a newly constructed Bellaire Street on the east, and Colorado Boulevard to the west.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish an Urban Redevelopment Area to support redevelopment through the approval of an Urban Redevelopment Plan (the "Plan"). Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 9th Avenue Urban Redevelopment Area and the use of both property and sales tax incremental revenues for financing by DURA, subject to City Council approval.

The Cooperation Agreement authorizes the use of property and sales tax increment. The incremental tax revenues will be used for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, the incremental tax revenues will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for a mix of commercial and residential uses.

Concurrently City Council approval is being sought on the approval of three service plans for Title 32 Metropolitan Districts that will be used to provide a mechanism to finance infrastructure as well as maintenance of public realm enhancements.

DURA and City Staff will be making a single presentation on the project and the financing proposal at the Finance and Services Council Committee meeting on November 18th seeking Council Committee approval on the Cooperation Agreement and Metropolitan District Service Plans. There will be a public hearing on both matters at City Council on December 8th.

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