

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: 07-25-22----

Please mark one: ☒ **Bill Request** ☐ **Resolution Request**

1. Type of Request:

☐ **Contract/Grant Agreement** ☐ **Intergovernmental Agreement (IGA)** ☐ **Rezoning/Text Amendment**

☐ **Dedication/Vacation** ☐ **Appropriation/Supplemental** ☐ **DRMC Change**

☒ **Other: Fund Creation**

2. Title: (Start with *approves*, *amends*, *dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Establishes a new capital improvement fund, the Globeville TIF Improvements Fund (38381), within the Grant and Other Money Projects Fund Series to accompany the Project Funding Agreement for Globeville Improvements between Adams County, City and County of Denver, and Denver Urban Renewal Authority for use of tax increment revenues on transportation and mobility projects.

3. Requesting Agency: Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Melanie Choquette, Capital Budget Manager	Name: Melanie Choquette, Capital Budget Manager
Email: melanie.choquette@denvergov.org	Email: melanie.choquette@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

This companion ordinance is requesting the establishment of a capital grant fund to accept, appropriate and expend revenues from the Denver Urban Renewal Authority ("DURA") for the implementation of projects to further the objectives of the Globeville Commercial Urban Redevelopment Plan, as governed by the Project Funding Agreement for Globeville Improvements between the City, Adams County and DURA that is concurrently being considered by City Council ("Project Funding Agreement").

This fund will allow capital appropriations to be made based upon DURA-projected property tax increment revenues from various taxing entities as provided in the Amended and Restated Globeville Commercial Urban Redevelopment Area Cooperation Agreement and the Project Funding Agreement. The requested ordinance would authorize the Department of Finance to administratively adjust the appropriations during the term of the Project Funding Agreement, based upon annual DURA revenue projections, never to exceed the amount of tax increment revenue actually received from DURA based upon reimbursement of actual project invoices. Revenue anticipated to be received to this fund is currently projected to be approximately \$18.5 million in total over the term of the Project Funding Agreement. The starting appropriation for 2022 will be \$8 million, to be adjusted based upon DURA projections and actual increment received. Note that all expenditures from the fund over \$500,000 will comply with requirements for approval by City Council.

6. City Attorney assigned to this request (if applicable): Brad Neiman

7. City Council District: Council District #9 – Candi CdeBaca

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____