

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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 22, 2014

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 an amendment to the Welton Corridor Urban Redevelopment Plan for the 2300 Welton Project.

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

4. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** [thuggins@renewdenver.org](mailto:thuggins@renewdenver.org)
- **Name:** Andrew Johnston, Debt Administrator – Special Districts & Conduit
- **Phone:** (720) 913-9372
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5. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** [thuggins@renewdenver.org](mailto:thuggins@renewdenver.org)

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

The purpose of the ordinance is to approve an amendment to the Welton Corridor Urban Redevelopment Plan for the 2300 Welton Project.

**\*\*Please complete the following fields:**

- a. **Contract Control Number:** N/A
- 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 amendment to the Welton Corridor Urban Redevelopment Plan authorizing the use of tax increment financing ("TIF") to support the 2300 Welton Project (the "Term").
- c. **Location:** The Welton Corridor Urban Redevelopment Area is comprised of approximately 85 acres and is situated immediately to the northeast of downtown Denver. The Urban Redevelopment Area is centered around Welton Street and is generally bounded by Broadway Street on the west, Glenarm Place and 24<sup>th</sup> Avenue on the south, Downing Street on the east, and on the north either by California Street or the alley between Welton and California Streets. The proposed 2300 Welton Project is located at 2300 Welton and 501 Park Avenue West and consists of 223 affordable rental units. 212 units will be restricted to 60% or below of area median income (AMI) and the remaining 11 units will be restricted to 30% AMI or below. All units will be income restricted for a period of no less than 20 years.
- d. **Affected Council District:** Council District #8 – Councilman Albus Brooks
- e. **Benefits:** The general objectives of the Welton Corridor Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment (TIF) for those approved projects. The Urban Redevelopment Plan

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Amendment will approve the 2300 Welton Project and establish the 2300 Welton Property Tax Increment Area to provide funding assistance in the form of incremental property taxes.

f. **Costs:** N/A

7. **Is there any controversy surrounding this ordinance? Please explain.** No controversy.

### EXECUTIVE SUMMARY

This ordinance approves an amendment to the Welton Corridor Urban Redevelopment Plan for the 2300 Welton Project (“Project”). The Project is located at 2300 Welton and 501 Park Avenue West in the Welton Corridor Urban Redevelopment Area.

The Denver Urban Renewal Authority is seeking to establish a Property Tax Increment Area to support the Project through an amendment of the Welton Corridor Urban Redevelopment Plan (the “Plan”). Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 2300 Welton Property Tax Increment Area and the use of TIF by DURA.

The general objectives of the Welton Corridor Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment (TIF) for those approved projects. The Urban Redevelopment Plan Amendment will approve the 2300 Welton Project and establish the 2300 Welton Property Tax Increment Area to provide funding assistance in the form of incremental property taxes. The incremental revenues will be used for the purpose of financing the Project for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used to reimburse costs related to the development of 223 affordable residential units to be located at 2300 Welton and 501 Park Avenue West. 212 units will be restricted to 60% or below of area median income (AMI) and the remaining 11 units will be restricted to 30% AMI or below. All units will be income restricted for a period of not less than 20 years.

DURA will be making an informational presentation regarding the Urban Redevelopment Plan Amendment at the Council Committee meeting on June 3, 2014. A formal presentation, seeking Council Committee approval is requested for June 24, 2014.

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