

# ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: August 14, 2024

Please mark one:  Bill Request or  Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes  No

## 1. Type of Request:

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

Dedication/Vacation  Appropriation/Supplemental  DRMC Change

Other:

2. **Title:** Approves the Amended and Restated 2300 Welton Street Property Tax Increment Area Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Welton Corridor Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with property tax increment.

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

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Tracy Huggins, DURA Laura Wachter, Dept. of Finance	Name: Carolina Flores, Dept. of Finance Tracy Huggins, DURA
Email: <a href="mailto:Thuggins@renewdenver.org">Thuggins@renewdenver.org</a> <a href="mailto:laura.wachter@denvergov.org">laura.wachter@denvergov.org</a>	Email: <a href="mailto:Carolina.flores@denvergov.org">Carolina.flores@denvergov.org</a> <a href="mailto:thuggins@renewdenver.org">thuggins@renewdenver.org</a>

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

This ordinance approves the Amended and Restated 2300 Welton Street Property Tax Increment Area Cooperation Agreement ("Amended and Restated Cooperation Agreement") between the City and County of Denver and the Denver Urban Renewal Authority ("DURA") to incorporate various revisions including to the definition of Urban Redevelopment Project and to certain termination dates with respect to other taxing entities to support the 29<sup>th</sup> and Welton Project within the Welton Corridor Urban Redevelopment Area ("Area").

DURA, in coordination with the city, is seeking to amend and restate the 2300 Welton Street Property Tax Increment Area Cooperation Agreement to allow the continued collection of certain portions of the incremental property taxes generated by the existing 2300 Welton Project tax increment area to support the 29<sup>th</sup> and Welton Project, both located in the Area, subject to Denver City Council approval.

The 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 2300 Welton Street Property Tax Increment Area ("Tax Increment Area") is located at 2300 Welton and 501 Park Avenue West. The 2300 Welton Street Property Tax Increment Area Cooperation Agreement was approved in July 2014 to support the 2300 Welton Project. The Amended and Restated Cooperation Agreement will amend the definition of Project to mean redevelopment in the Area, including the development of an affordable housing project consisting of two separate buildings and over 200 units at 2300 Welton Street and the redevelopment at 29<sup>th</sup> and Welton into 62 affordable for-sale condominium units and ground floor commercial space. In addition, the Collection and Disbursement of Property Tax Increment section will be amended to cease

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collection and payment to DURA of any incremental property taxes generated from the Urban Drainage and Flood Control District mill levy beginning January 1, 2025, and any incremental property taxes generated from the DPS mill levy beginning January 1, 2031. DURA will continue to collect any property taxes generated from the city mill levy through the earlier of repayment of the 29<sup>th</sup> & Welton Project Obligation or July 2039.

This action will be at FinGov on August 27, 2024.

6. **City Attorney assigned to this request (if applicable):** Carmen Jackson Brown

7. **City Council District:** 9, Darrell Watson

8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

### Key Contract Terms

**Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):** An Amended and Restated Cooperation Agreement between the Denver Urban Renewal Authority and the City and County of Denver, establishing the parameters of property tax increment finance for the purpose of financing projects for the benefit of certain property located within the Welton Corridor Urban Redevelopment Area.

**Vendor/Contractor Name (including any dba's):** Denver Urban Renewal Authority

1. **Contract control number (legacy and new):** 201417030-00/ FINAN-202475615

**Location:** The 2300 Welton Street Property Tax Increment Area is located at 2300 Welton and 501 Park Avenue West

**Is this a new contract?**  Yes  No **Is this an Amendment?**  Yes  No **If yes, how many?** 1

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):** The Amended and Restated 2300 Welton Street Property Tax Increment Area Cooperation Agreement will terminate at the earlier of; 1) repayment of any Obligations (as defined in the Welton Corridor Urban Redevelopment Plan) incurred by DURA to support the redevelopment of the 29<sup>th</sup> and Welton Project within the Welton Corridor Urban Redevelopment Area, or 2) 25 years from approval of the amendment to the Welton Corridor Urban Redevelopment Plan by City Council.

**Contract Amount (indicate existing amount, amended amount and new contract total):**

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)
See above	See above	See above

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>
See above	See above	See above

**Scope of work:** The incremental property and sales taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the Welton Corridor Urban Redevelopment Area.

**Was this contractor selected by competitive process?**

**If not, why not? Intergovernmental agreement**

**Has this contractor provided these services to the City before?**  Yes  No

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**Source of funds:** Pass through of incremental property and sales taxes generated within the 29<sup>th</sup> and Welton property tax and sales tax increment areas to DURA.

**Is this contract subject to:**  W/MBE  DBE  SBE  XO101  ACDBE  N/A

**WBE/MBE/DBE commitments (construction, design, Airport concession contracts):** N/A

**Who are the subcontractors to this contract?** N/A

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