

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Marycrest Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with both incremental property and sales taxes.

- 2. Requesting Agency:** Office of Economic Development

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name: Tracy Huggins
Phone: 303-534-3872
Email: thuggins@renewdenver.org

- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name: Tracy Huggins
Phone: 303-534-3872
Email: thuggins@renewdenver.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Marycrest Urban Redevelopment Area. The Urban Redevelopment Area is located at the Northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

The Denver Urban Renewal Authority, in coordination with the City's Office of Economic Development, is seeking to establish an Urban Redevelopment Area to support the proposed development 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 Marycrest Urban Redevelopment Area and the use of TIF by DURA.

The Cooperation Agreement authorizes the use of both property and sales tax increment. The incremental revenues will be used for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used primarily to repay loans made by the Office of Economic Development to DURA utilizing Skyline and Neighborhood Stabilization Program (NSP) funds. The loan proceeds will be made available to the redeveloper to acquire the property and finance infrastructure improvements necessary to assist the redevelopment of the site

b. Duration

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

c. Location

Northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

d. Affected Council District

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e. Benefits

Revitalization of a blighted site with redevelopment expected to provide of a range of housing opportunities, including market rate and affordable for-sale units, live/work lofts, co-housing units, condominiums and for-lease apartments and the possibility of neighborhood serving retail near the corner of 52nd Avenue and Federal Boulevard.

f. Costs

The Increment 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, Increment Revenues will be used to repay loans made by the Office of Economic Development utilizing Skyline and Neighborhood Stabilization Program (NSP) funds.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

None known

Bill Request Number: BR11-0907

Date: 11/29/2011