

BILL/ RESOLUTION REQUEST

1. Title: Approves the 414 14th Street Urban Redevelopment Plan authorizing the creation of an Urban Redevelopment Area and the use of property tax increment.

2. Requesting Agency: Department of Finance

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*

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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 the 414 14th Street Urban Redevelopment Plan, an urban renewal plan for the 414 14th Street Urban Redevelopment Area (the "Plan"). The Urban Redevelopment Area is comprised of a single 43,444 square foot parcel located at the southwest corner of 14th Street and Tremont Place at the southern end of Downtown Denver.

The Plan makes the required statutory findings for the creation of an urban renewal area, including a finding of blight. Additionally, the Plan has been found to be in conformance with the City's Comprehensive Plan. This conformance will be represented by a finding of the Denver Planning Board. The Plan lays out objectives for revitalizing the Urban Redevelopment Area. In addition, the Plan authorizes DURA to undertake the project using property tax increment financing (TIF) to achieve those objectives. The primary objectives of the Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area to allow for the redevelopment of the building located at 414 14th Street, a Landmark designated structure, into updated office space.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and the Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan. The City's Manager of Finance and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 414 14th Street Urban Redevelopment Area and the use of property tax increment financing by DURA, subject to City Council Approval.

DURA will be making an informational presentation regarding the Urban Redevelopment Plan and the related Cooperation Agreement at the Council Committee meeting on October 15, 2013. A formal presentation, seeking Council Committee approval is requested for November 12, 2013.

b. Duration

N/A

c. Location

The 414 14th Street Urban Redevelopment Area is comprised of a single 43,344 square foot parcel located at the southeast corner of 14th Street and Tremont Place at the southern end of Downtown Denver.

d. Affected Council District

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e. Benefits

The general objectives of the 414 14th Street Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area through the adaptive reuse and redevelopment of a Landmark designated historic building into updated office space for Downtown Denver.

f. Costs

The incremental property tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to reimburse certain eligible development costs including, but not limited to, Building Mechanical Systems, Architectural/Engineering, Life Safety Systems, Façade, Doors, Windows, Sitework and associated soft costs.

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

Bill Request Number: BR13-0731

Date: 10/8/2013