

Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 3 Redevelopment Project



Denver City Council Public Hearing
February 13, 2017

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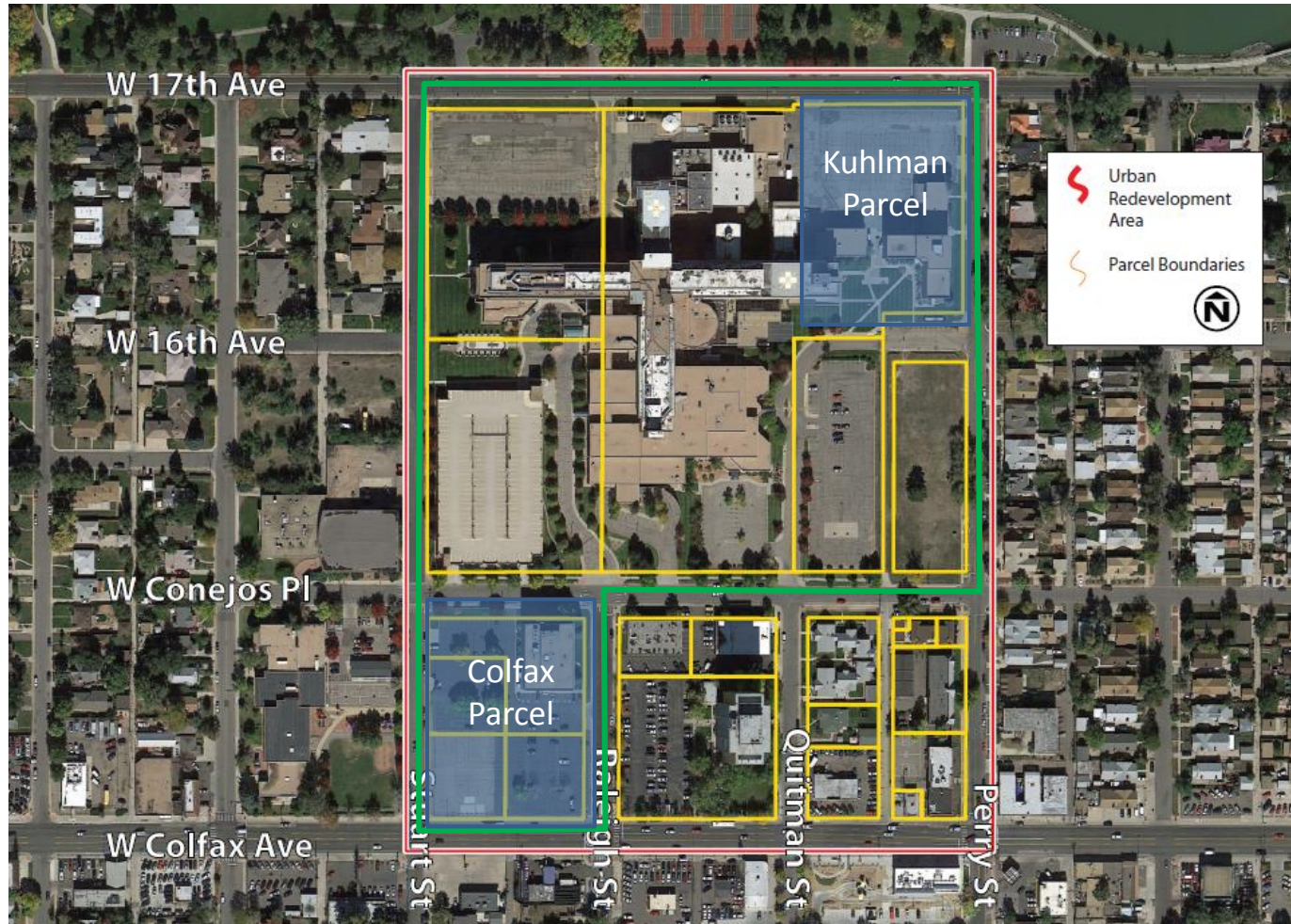


Metropolitan Districts



St. Anthony Urban
Redevelopment Area

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Amendment to St. Anthony Urban Redevelopment Plan


Sloans Block 3 Redevelopment Project




 Urban Redevelopment Area


 Property Tax Increment Area

Previously Approved Projects:

 Block 7 West

 Block 7 East

New Project:

 Block 3

Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 3 Redevelopment Project

Proposed Project located on block bordered by W. 17th Avenue, Perry Street, W. 16th Avenue and Quitman Street.



Amendment to St. Anthony Urban Redevelopment Plan

Sloans Block 3 Redevelopment Project



Proposed Redevelopment

- Complete renovation of the Kuhlman Building:
 - Existing six-story structure will be renovated from an office building to multi-family affordable housing
 - Existing Kuhlman Auditorium will be renovated into 5,000 square feet of retail/restaurant
- Construction of new 2,200 sf single-story retail building
- Construction of 25 – 27 three-story & four-story townhomes
- Construction of a 4,300 sf public plaza
- Approximately 62 surface parking spaces

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Sloans Block 3 Redevelopment Project



Block 3 – Affordable Housing

- 49 Units
- Limited to 60% AMI
- Will be entirely contained in the Kuhlman Building in the six-story structure
- Building Amenities will include on-site leasing office, community room with entertainment area and kitchenette, and fitness center
- Will have 30 reserved surface parking spaces in Block 3 with an additional 15 reserved parking spaces in the existing parking garage on Block 5



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Unit Mix

<u>Unit Type</u>	<u>Number of Units</u>	<u>% of Total</u>	<u>Unit Size</u>
Studio	3	6%	349-415 SF
1 Bedroom	37	76%	513-712 SF
2 Bedroom	9	18%	816-961 SF
Total	49	100%	

<u>Affordable Unit Type</u>	<u>Number of Units</u>	<u>Monthly Rent – 60% AMI</u>	<u>Income Limits (1 person)*</u>	<u>Income Limits (2 Persons)*</u>	<u>Income Limits (4 Persons)*</u>
Studio	3	\$841	\$33,660	\$38,460	\$48,060
1 Bedroom	37	\$901	\$33,660	\$38,460	\$48,060
2 Bedroom	9	\$1,081	\$33,660	\$38,460	\$48,060

*As of 3/28/2016

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Block 3 – Retail/Restaurant & Public Plaza

- 5,000 sf of retail/restaurant space will be located in the renovated Kuhlman Auditorium
- New 2,200 sf single-story retail/restaurant near the corner of W. 17th Ave and Perry Street
- A new 4,300 sf public plaza will be constructed at the corner of W. 17th Ave and Perry Street
- Approximately 32 parking spaces will be included in Block 3 for the use of customers



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Block 3 – Townhomes

- Approximately twenty-five to twenty-seven town homes will be constructed on Block 3
- Townhomes will face W. 17th Ave, Quitman St, and W. 16th Ave
- Each Townhome will have either a one or two car garage for homeowner parking



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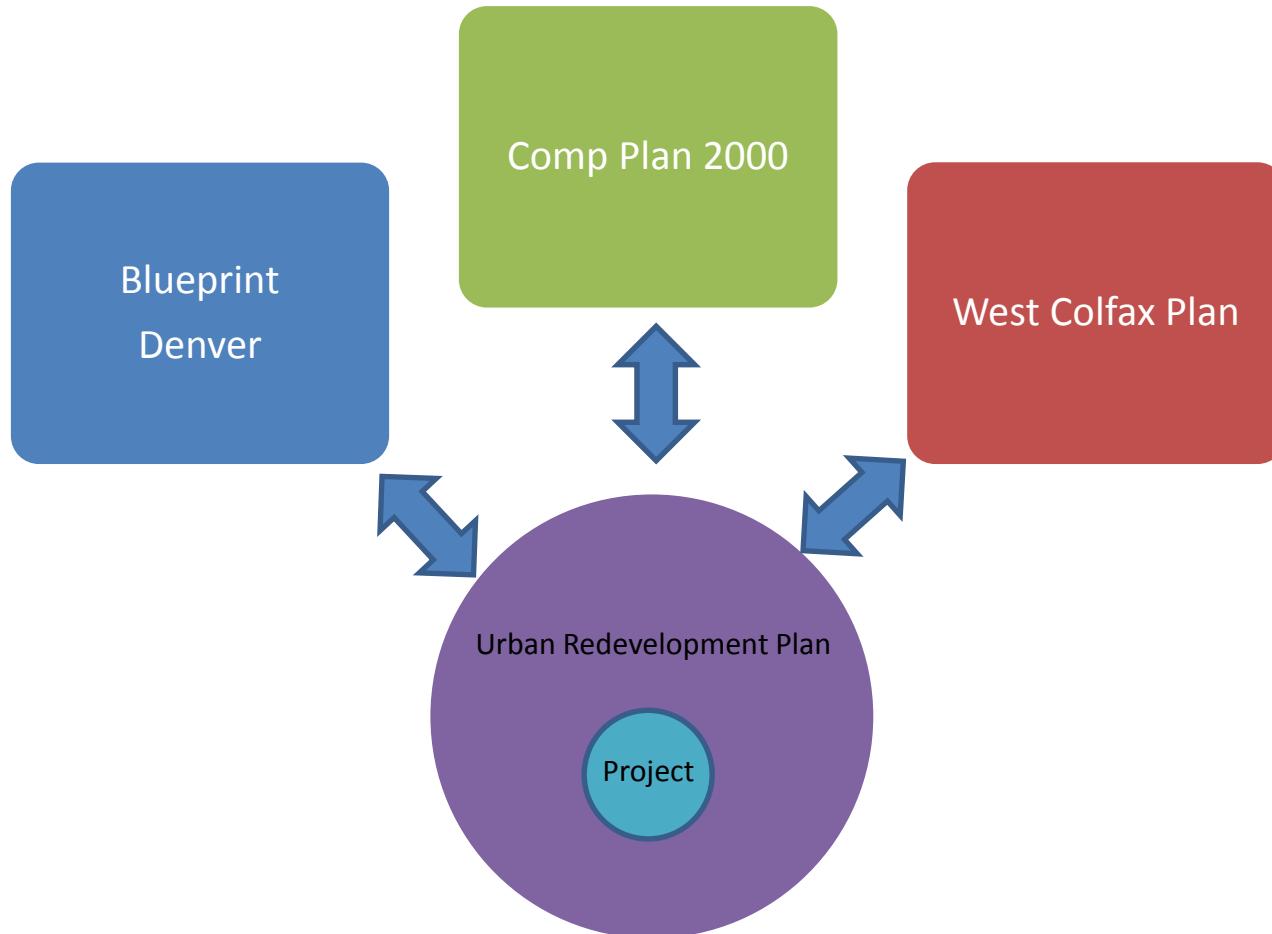
TIF Capacity - Summary

- ± \$6,500,000 TIF request
- Developer advance to be reimbursed by TIF
- Property and sales tax increment from two sales tax increment areas on Block 3
- A portion of property tax increment from Blocks 1, 2 and 4 (Currently in varying stages of redevelopment)
- Annual reimbursement subordinate to scheduled payment to DPS (Total commitment \$2.5 million over 10 years)
- Expected increment available at stabilization (approximate at stabilization)
 - \$125,000 annually in property tax increment
 - \$95,000 annually in sales tax increment
 - \$850,000 annually in property tax increment from Blocks 1, 2 and 4
 - Blocks 1, 2 and 4 increment will not be made available to redeveloper if project is not completed or does not adhere to the terms of the Redevelopment Agreement with DURA
- TIF obligation projected to be repaid within 25 year statutory limit

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Conformance with Urban Redevelopment Plan Objectives:



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Conformance with Urban Redevelopment Plan Objectives:

- To eliminate the present and growing factors which contribute to the blight in the Urban Redevelopment Area
- To renew and improve the character and environment of the Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical, and environmental deterioration
- To encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the Urban Redevelopment Area and its environs can draw economic strength
- To encourage and protect existing development within and immediately adjoining the Urban Renewal Area by creating conditions from which these areas can draw new economic strength
- To more effectively use underdeveloped land within the Urban Redevelopment Area
- To encourage land use patterns within the Urban Redevelopment Area and its environs where pedestrians are safe and welcome
- To promote a diverse mix of dense housing options
- To encourage reuse of existing buildings where appropriate, including historic preservation and adaptive reuse
- To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the Urban Redevelopment Area
- To improve access to healthy transportation options and existing parks

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Legislative Findings:

- Project is located within the St. Anthony Urban Redevelopment Area
- Feasible Method exists for Relocation of Displaced Individuals and Families and/or Business Concerns
- Written Notice of Public Hearing Provided to All Property Owners, Residents and Owners of Business Concerns in the Urban Redevelopment Area
- No more than 120 Days Since First Public Hearing – This is the first Public Hearing
- No previous failure to approve Plan Amendment
- Conformance with Comprehensive Plan
- Maximum Opportunity for Redevelopment by Private Enterprise
- Ability to Finance additional City Infrastructure
- Agreements with other property taxing entities
 - Denver Public Schools
 - Urban Drainage & Flood Control
 - South Sloan's Lake Metropolitan Districts

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Coordination With Other Taxing Entities

HB15-1348 Introduced New Requirements for Approval of and Material Modifications to Existing Urban Redevelopment Plans

If utilizing Property Tax Increment Financing must:

- Notice the other taxing districts of intention to utilizing property tax increment
- Other taxing districts to determine impact of project on services provided by the district
- Negotiate an agreement among the City, the taxing district and the Urban Renewal Authority regarding the allocation of taxes

Three Taxing Districts in the St. Anthony Urban Redevelopment Area

- Denver Public Schools
- Urban Drainage and Flood Control District
- Metropolitan District

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Coordination With Other Taxing Entities

- School Funding Agreement between DPS and DURA
 - Impact on services calculated on anticipated full development of Blocks 1-7
 - Full allocation of available property tax increment to DURA for duration of tax increment area as defined in Cooperation Agreement
 - Agreement to pay from Property Tax Increment \$2.5 million over 10 years to address service impact
- Letter Agreement Between UDFC and DURA
 - No material impact to the services provided by UDFC as a result of the Block 3 Project
 - Full allocation of available property tax increment to DURA for duration of tax increment area as defined in Cooperation Agreement
- Cooperation Agreement Between Sloans Metropolitan District and DURA
 - DURA receives incremental property taxes derived by District mill levy
 - Upon receipt, DURA pays same amount to District

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Benefits of Redevelopment Project

- **Eliminates blighting conditions within urban redevelopment area.**
- **New construction of affordable and market rate housing within urban redevelopment area.**
- **Preservation of existing, historic structures.**
- **Creation of a mixed use development consisting of retail, residential and community amenities.**

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