



# Amended and Restated Globeville Commercial Urban Redevelopment Area Cooperation Agreement

Finance and Governance Committee | April 27, 2021



# Council Request: CB21-0490

- Seeks approval to amend and restate the Globeville Commercial Urban Redevelopment Area Cooperation Agreement to continue collection of TIF increment for use on four additional projects.

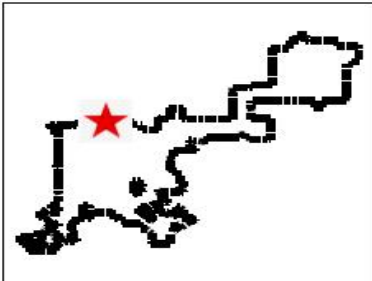
# First Cross Jurisdictional URA

Former  
ASARCO  
Globe Plant Site  
(77.25 acres)

## Context Map

-  ASARCO Site
-  County Boundary

Imagery/Aerials 2018



Site is 20% in Denver and 80% in Adams County

Assessor's Office/Dept of Finance  
City & County of Denver

January, 2020

# History of Successful Collaboration

Globeville Commercial Urban  
Redevelopment Plan (2011)

Cooperation  
Agreement (2011)

Three-Party IGA  
(2020)

Amended and  
Restated  
Cooperation  
Agreement (2021)

New Three-Party IGA  
(2021)

- Over 10 years of coordination between DURA, Adams County, and City and County of Denver
- Have worked together to identify opportunities that have a regional benefit.
- Unique, multi-agreement structure for transparency and clarity.

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## Globeville Commercial URP/ Cooperation Agreement

- Established broad objectives of redevelopment and elimination of blight in the plan area pursuant to state statute
- Authorized the use of incremental property and sales taxes for project activities
- Described the process by which the three parties would cooperate to use TIF, the **Initial Project**, and future activities

## Initial Project

- Complete the environmental remediation and prepare the site for commercial redevelopment.
- \$10 million of project costs covered by HUD 108 Loan issued by Adams County
- **Additional projects only considered once Initial Project was complete and HUD 108 loan paid off**

# Initial Project Outcome

Cooperation  
Agreement (2011)

Three-Party IGA  
(2020)

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(2021)



- 2015: Initial Project starts in Adams County
- 2017: final Adams County land sold
- 2018: building construction concluded in Adams County
- 2018: final land sale in Denver completes Initial Project

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# 2020 Three-Party IGA Purpose

In February of 2020, City Council approved a Three-Party IGA between Denver, DURA and Adams County to:

1. Confirm amount of TIF increment revenues to reimburse Adams County for the remaining balance of the loan for the Initial Project
  - Majority of \$10M loan had been paid by land sale proceeds, with \$350K balance remaining
2. Explore continuation of TIF increment collection and additional projects, starting a 12-month clock for decisions
  - 4 additional projects contemplated for consideration

# 4 Proposed Projects

Historic/Interpretive  
Wayfinding Signage:  
I-70 to 58<sup>th</sup> Avenue



54<sup>th</sup> Ave Reconstruction

51<sup>st</sup> /Washington Intersection  
Improvements

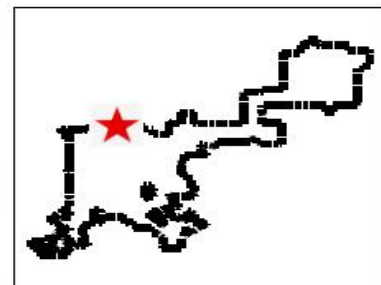
Multi-use Trail Connections  
at 51<sup>st</sup> Avenues

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Globe Plant Site  
(77.25 acres)

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-  County Boundary

Imagery/Aerials 2018



Assessor's Office/Dept of Finance  
City & County of Denver

January, 2020



## 54<sup>th</sup> Ave: Washington to Franklin

- Location: Denver and Adams County
- Proposed Scope: Roadway reconstruction, intersection safety; drainage; curb, gutter and sidewalk
- Connection to URP objectives: Improve access and mobility to the redevelopment area, creating both economic and community safety benefits.
- Project Timeframe: 2024 -

## Historic/Interpretive Wayfinding Signage

- Located in both Denver and Adams County
- Proposed Scope: Wayfinding signage that highlights transportation and mobility connections, and recognizes historic sites in the area (ASARCO Plant)
- Connection to URP objectives: Promote access to industrial, commercial and retail uses within the redevelopment area.
- Project Timeframe: 2022-2023

## 51<sup>st</sup>/Washington Intersection Improvements

- Location: Denver
- Proposed Scope: Realignment of the intersection of 51<sup>st</sup> and Washington to improve safety and operations.
- Connection to URP objectives: Promotes access to industrial, commercial and retail in the redevelopment area.
- Project Timeframe: 2022-2024

## Trail Connections at 51<sup>st</sup> Avenue

- Location: Denver
- Proposed Scope: Construction of sidewalk and bicycle facilities along 51<sup>st</sup> Avenue from Washington Street to the South Platte River Trail
- Connection to URP objectives: Improves safety and mobility to between jobs in the redevelopment area, community facilities, and open space.
- Project Timeframe: 2022 - 2024

# 2020 Three-Party IGA Outcomes

DURA, Adams County, and Denver have been meeting monthly over 2020

## Recommendation to Move Forward

- Participation from all taxing entities through 2026
- Denver and Adams County would continue through 2036, or completion of projects, whichever is sooner.
- Confirmation of the 4 projects,
  - TBD: Details regarding project costs, amount of TIF contribution to individual projects, delivery responsibilities, schedule

Current action  
before City Council

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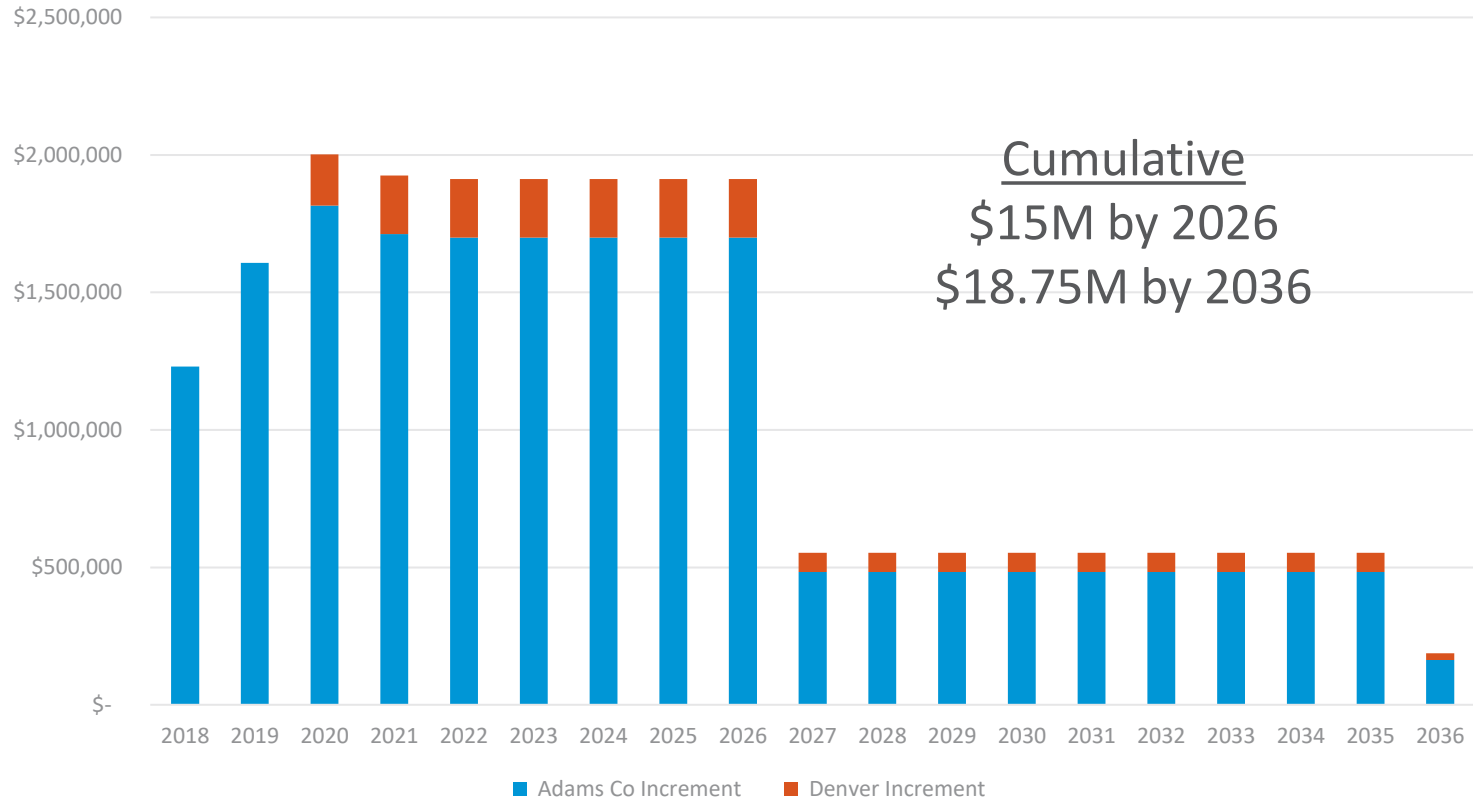
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# Projected Amount of TIF Increment



\* Based on current projections, subject to change

# Next Steps

- March 1: Letter of Intent of Denver's Continued Commitment
- March 18<sup>th</sup>: DURA Board approval of Amended and Restated Cooperation Agreement
- April 13<sup>th</sup>: Adams County Commissioners approval of Amended and Restated Cooperation Agreement
- May 17<sup>th</sup>: City Council consideration of Amended and Restated Cooperation Agreement (action today)
- Summer: Negotiate new Three-Party IGA with specifics on four projects
  - amount, schedules and delivery responsibilities

• Three-Party IGA to explore continuation of TIF increment and additional projects

• Project Initiation Milestone

• Design and Construction of Projects –  
TIF increment terminates at project completion or 2036, whichever is sooner

2020

2021

2022

2026

2036

TIF expiration  
(other taxing entities)

TIF expiration  
(Denver/Adams Co)

# Questions