

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: May 4, 2015

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** A bill for an ordinance approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Amended and Restated Ironworks Foundry Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with property tax increment and sales tax increment.

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

4. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Andrew Johnston, Manager of Financial Development – Department of Finance
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org

6. **General description of proposed ordinance including contract scope of work if applicable:**

- a. **Contract Control Number:** To Be Obtained
- b. **Duration:** Payment of Incremental Sales Taxes and Incremental Property Taxes to DURA shall cease on the earlier of (i) the latest date of repayment of all Obligations incurred with respect to the Urban Redevelopment Projects or (ii) August 13, 2037 as it pertains to the Original Property Tax Increment and Original Sales Tax Increment and the date that is twenty-five (25) years from the date of the approval by the Mayor of the Phase Two Property Tax Increment Area and the Phase Two Sales Tax Increment Area as it pertains to the Phase Two Property Tax Increment and the Phase Two Sales Tax Increment.
- c. **Location:** The Ironworks Foundry Urban Redevelopment Area, as established in the Amended and Restated Ironworks Foundry Urban Redevelopment Plan is located at 3330-3350 Brighton Boulevard.
- d. **Affected Council District:** Council District #9 – Judy Montero
- e. **Benefits:** The general objectives of the Amended and Restated Ironworks Foundry Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the vacant property and building currently located within the area into a mix of uses currently contemplated to be light industrial, retail, hotel, public parking, commercial and office, and completing the related infrastructure improvements.
- f. **Costs:** The incremental property tax and sales tax revenues will be available to the DURA for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, incremental property and sales tax revenues will be used to reimburse certain eligible development costs including, but not limited to, structured public parking, environmental remediation, sitework, life safety systems and associated soft costs.

7. **Is there any controversy surrounding this ordinance? Please explain.** No Controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Ironworks Foundry Urban Redevelopment Area. This Urban Redevelopment Area is located at 3330-3350 Brighton Boulevard.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance, is seeking approval of the Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Ironworks Foundry Urban Redevelopment Area. The City's Manager of Finance and DURA have agreed to an Amended and Restated Urban Redevelopment Plan including the expansion of the Ironworks Foundry Urban Redevelopment Area, the addition of a project, creation of the Phase Two Property Tax Increment Area and creation of the Phase Two Sales Tax increment Area, subject to City Council approval.

The Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with property tax increment and sales tax increment. The incremental revenues will be used for the purpose of financing the projects for the benefit of the Urban Redevelopment Area. Specifically, property tax increment and sales tax increment revenues will be used to reimburse certain eligible development costs including, but not limited to, structured public parking, environmental remediation, sitework, life safety systems and associated soft costs.

A formal presentation, seeking Council Committee approval is requested for May 13, 2015.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____