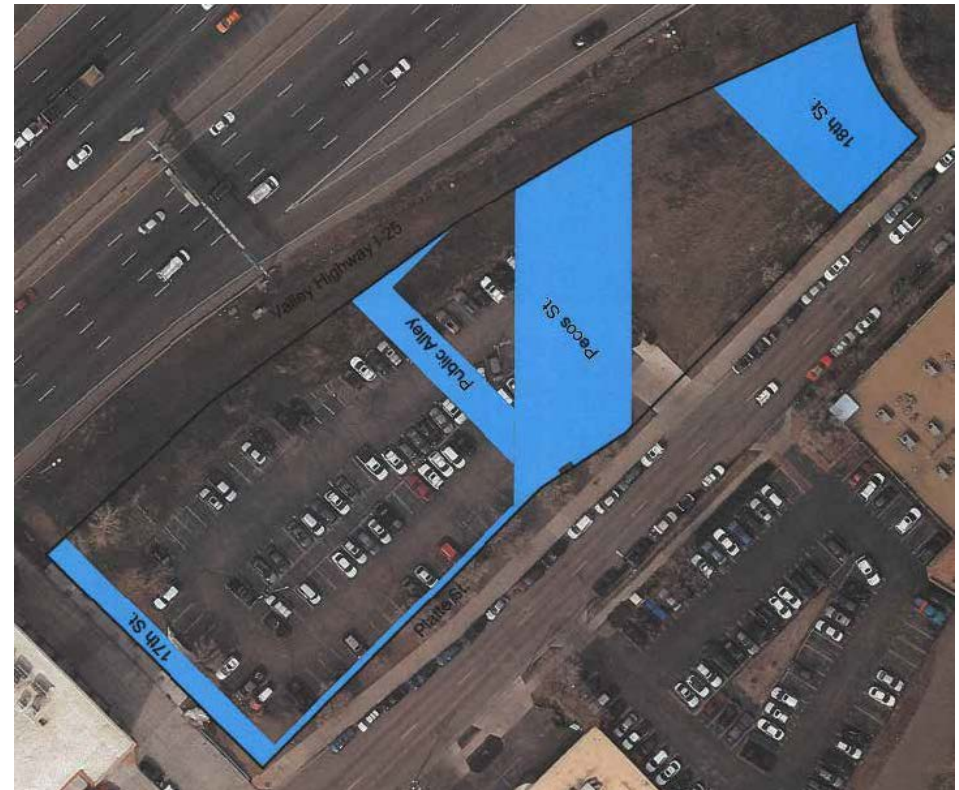

Resolution 18-0580

LUTI Presentation
June 26, 2018

Resolution 18-0580

Vacates portions of 17th Street, 18th Street, Pecos Street, and the public alley bounded by 17th Street, 18th Street, Platte Street, Interstate 25, with a partial reservation, in Council District 1.



Real Estate Transaction (18-0259)

- Sale price \$13.5 million, consistent with the current appraised value.
- Nichols Partnership plans to develop this site as part of adjacent mixed use commercial office and retail. The project will not contain any residential units.

1701 Platte Street



1701 Platte Street

- The contract requires the developer to create public parking as part of their re-development.
- Current tenant will receive one month notice of termination prior to closing.
- The lot as it exists today has 124 spaces and the contract will require the buyer to provide 90 public spaces.
- The city is releasing the recorded Right of Way in order to facilitate the transaction.

Use of Funds

\$13.5 million from sale of property is intended to fund two city priority areas: **CIP and Affordable Housing**

- \$6.75 million for the Capital Improvement Fund
 - Denver Moves Phase 2 bike lanes
 - Repayment of Homeless Services Fund dollars for 7th Avenue property
- \$6.75 million for the Affordable Housing Fund