

# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project



Denver City Council Public Hearing  
February 13, 2017

# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project



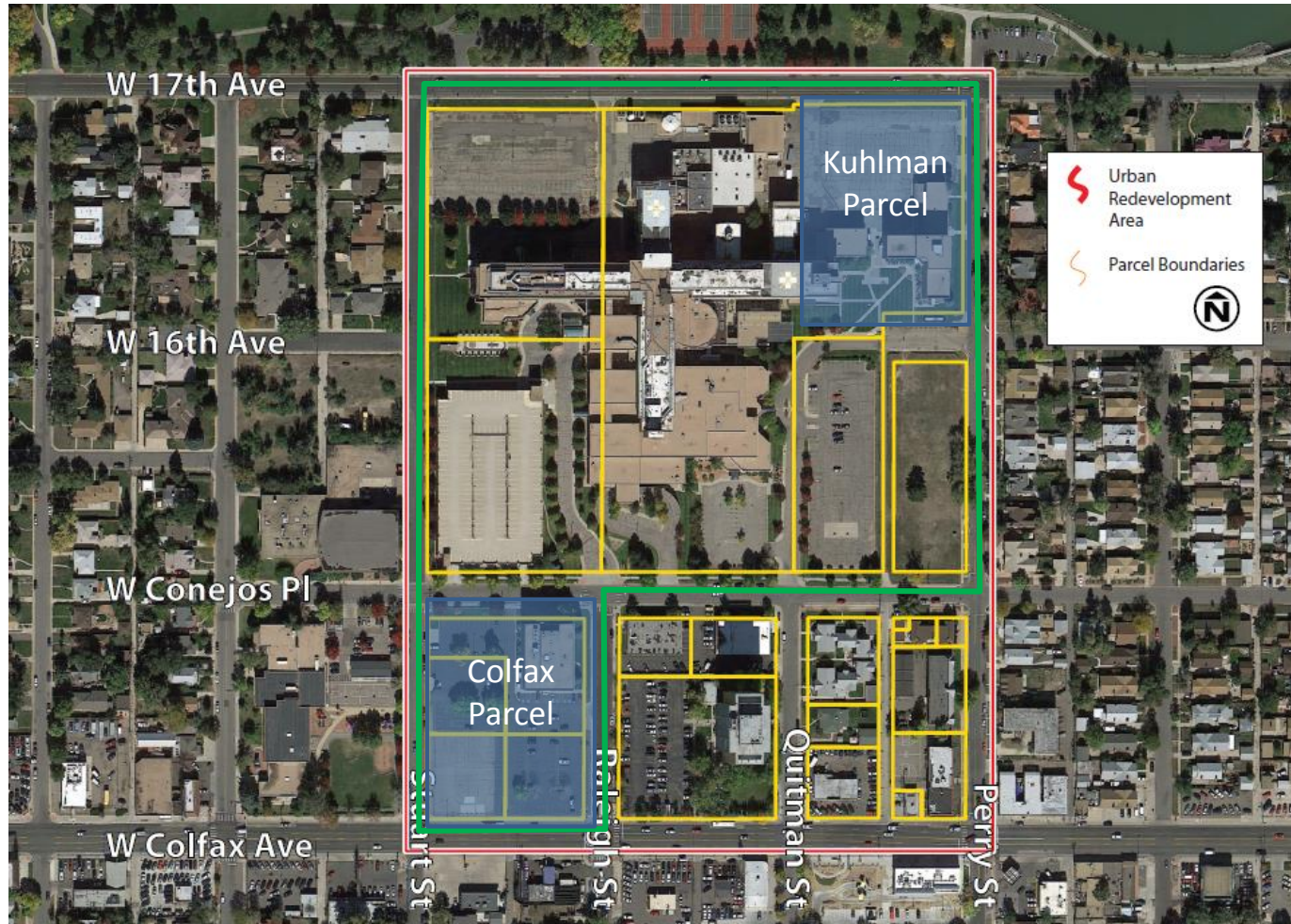
Metropolitan Districts



St. Anthony Urban  
Redevelopment Area



# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project



# Amendment to St. Anthony Urban Redevelopment Plan

## Sloans Block 9 Redevelopment Project




 Urban Redevelopment Area

 Property Tax Increment Area

Previously Approved Projects:

 Block 7 West

 Block 7 East

 Block 3

New Project:

 Block 9

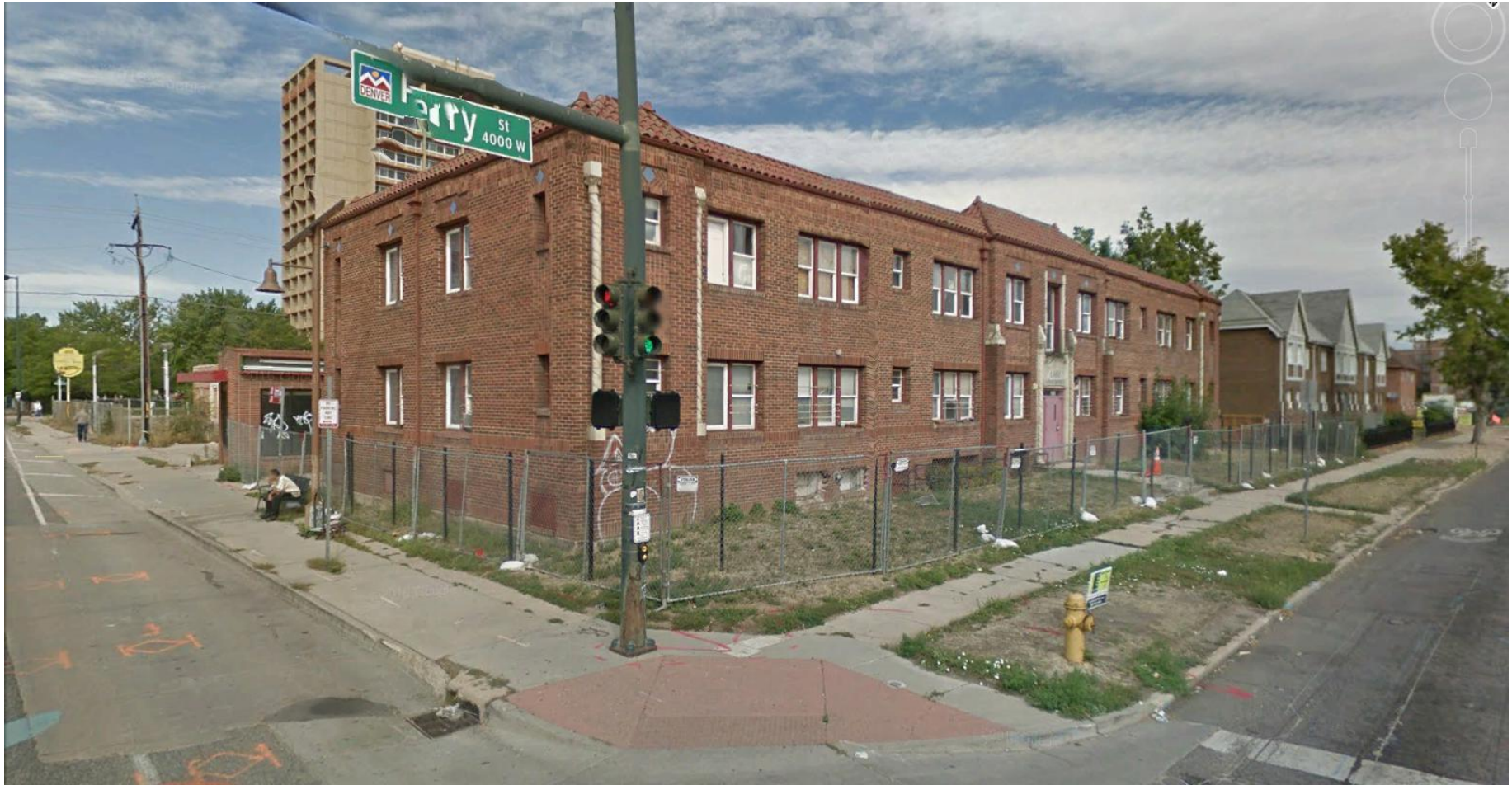


# St. Anthony Urban Redevelopment Plan Amendment

## Sloans Block 9 Project



### Prior Uses



# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project



Construction of a new 217,290 square foot building consisting of:

- A 7-story tower with 112 units of senior rental housing at 60% Area Median Income (“AMI”).
- A 5-story tower with 64 units of senior rental housing with affordability at the 30%, 40%, 50% and 60% AMI levels.
- A 20,000 square foot community health clinic on the main level.
- Senior activity center and rooftop community amenity space.
- 125 parking spaces (109 spaces of below grade, 16 spaces above grade and surface)



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## Unit Mix

Vida 9%		
30% AMI	8	13%
40% AMI	20	31%
50% AMI	20	31%
60% AMI	16	25%
<b>Total</b>	<b>64</b>	

Vida 4%		
30% AMI	13	12%
40% AMI	36	32%
50% AMI	37	33%
60% AMI	25	22%
Manager	1	1%
<b>Total</b>	<b>112</b>	

Total		
30% AMI	21	12%
40% AMI	56	32%
50% AMI	57	32%
60% AMI	41	23%
Manager	1	1%
<b>Total</b>	<b>176</b>	

ACC	46	72%
PBV	18	28%
<b>Total</b>	<b>64</b>	

ACC	18	16%
PBV	93	84%
<b>Total</b>	<b>111</b>	

ACC	64	37%
PBV	111	63%
<b>Total</b>	<b>175</b>	

Rents for the unit types have also been updated as follows:

Unit Type	Target AMI	Vida 9% Units	Vida 4% Units	Square Feet	LIHTC Max Rent	Tenant Rent	ACC Subsidy	Proposed Net Rent
One Bedroom - ACC	30%	8	3	609	450	225	225	450
One Bedroom - PBV	30%	0	10	609	450			900
One Bedroom - ACC	40%	20	5	609	601	225	225	450
One Bedroom - PBV	40%	0	31	609	601			900
One Bedroom - ACC	50%	14	6	609	751	225	225	450
One Bedroom - PBV	50%	6	31	609	751			900
One Bedroom - ACC	60%	4	4	609	901	225	225	450
One Bedroom - PBV	60%	12	21	609	901			900
Two Bedroom Manager Unit			1	916				
<b>Total</b>		<b>64</b>	<b>112</b>					

The ACC units are public housing and the PBV are Project-Based Section 8 units (serving the same very-low income residents).

Also to note, although the AMI thresholds show a mix up to 60% AMI, in reality the households served by DHA's senior/disabled subsidized builders are at or below 30% AMI

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## **TIF Capacity - Summary**

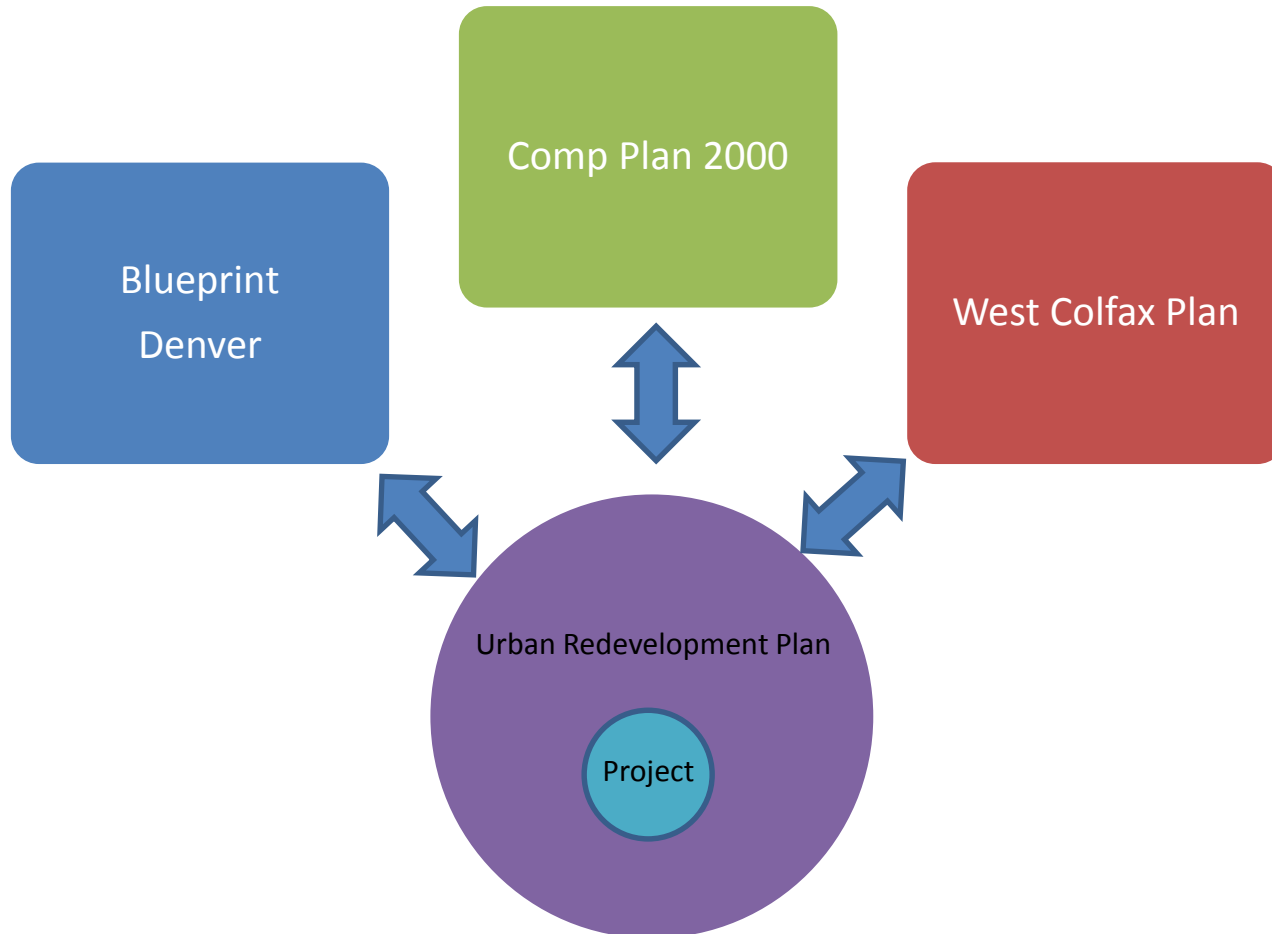
- Developer advance to be reimbursed by TIF
- \$5,500,000 TIF request
- No separate tax increment areas to be created due to tax-exempt nature of project
- A portion of property tax increment from Blocks 1, 2 and 4 (Currently in varying stages of redevelopment)
- Annual reimbursement subordinate to scheduled payment to DPS (Total commitment \$2.5 million over 10 years)
- Expected increment available at stabilization (approximate)
  - \$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



# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project



## Conformance with Urban Redevelopment Plan Objectives:



# Amendment to St. Anthony Urban Redevelopment Plan Sloans Block 9 Redevelopment Project

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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 encourage land use patterns within the Urban Redevelopment Area and its environs where pedestrians are safe and welcome
- Encourage high and moderate density development where appropriate, including structured parking
- To promote a diverse mix of dense housing options
- To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the Urban Redevelopment Area



# Amendment to St. Anthony Urban Redevelopment Plan

## Sloans Block 9 Redevelopment Project

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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 9 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 housing within urban redevelopment area.**
- **Creation of a mixed use development consisting of residential, commercial and community amenities.**
- **Return of medical facility presence to the area.**



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