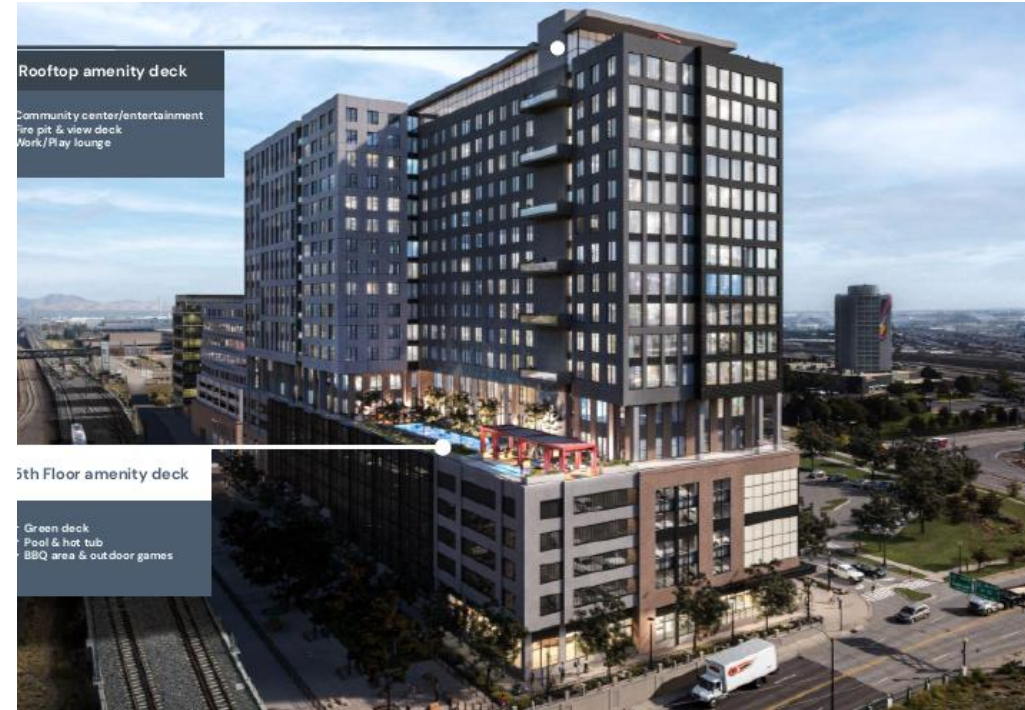




38th & Huron: Urban Redevelopment Plan & Cooperation Agreement



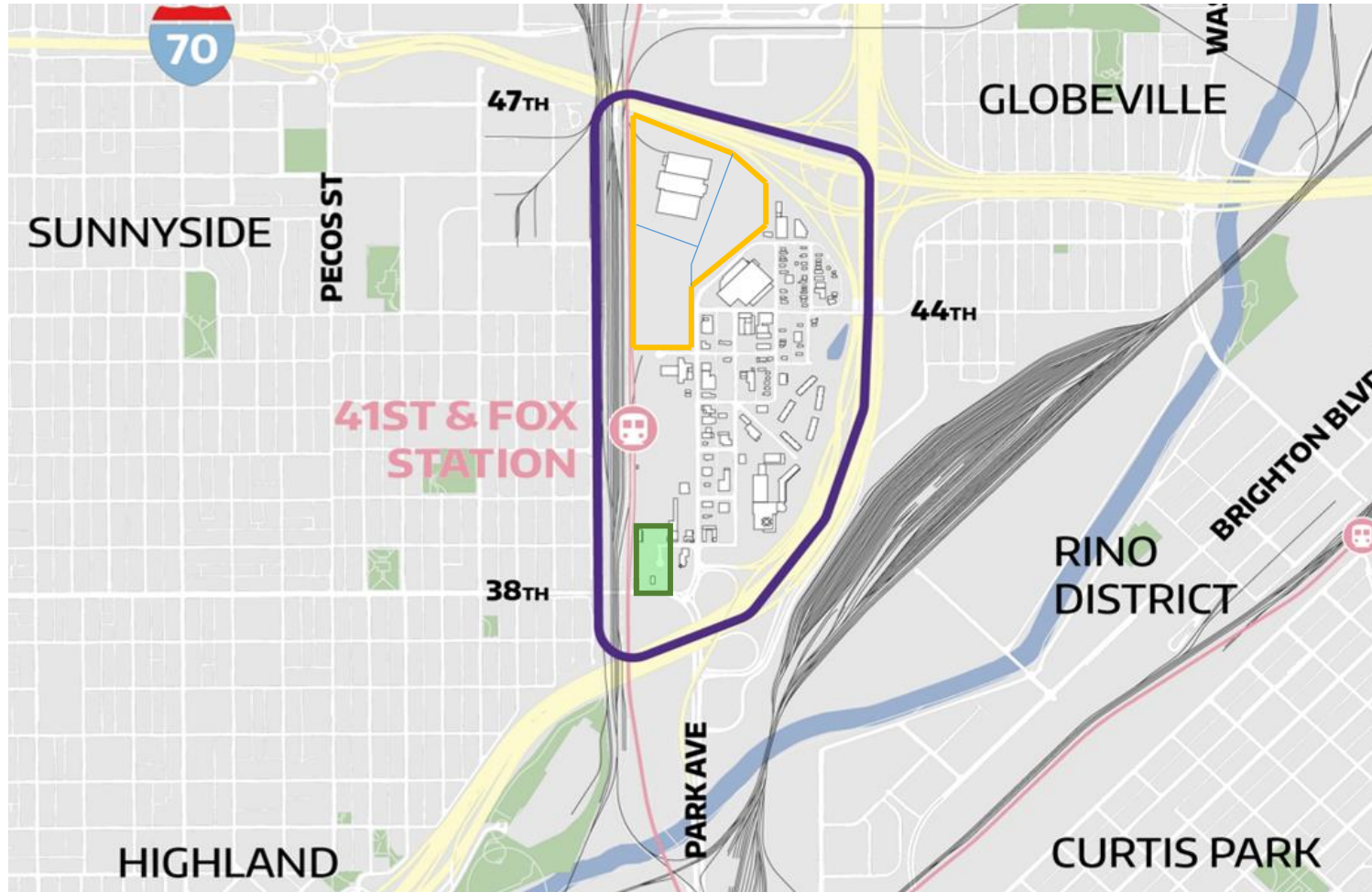
CB23- 0457

38th & Huron Urban Redevelopment Plan

CB23-0458

38th & Huron Cooperation Agreement between DURA and the City and County of Denver

Fox North Location



Fox North Area



41st & Fox – Fox Park



38th & Huron

38th & Huron: Urban Redevelopment Area ("URA") Context



- **Location:** Globeville, Council District 9
- **URA Size:** Approximately 3.3-acres
- **Property:** Single parcel owned by Continental Development Group
- **Zoning:** C-MX-20
- **Existing Land Uses:**
 - Vacant lot

Urban Redevelopment Area

Property & Sales Tax Increment Area



38th & Huron Urban Redevelopment Plan: The Project

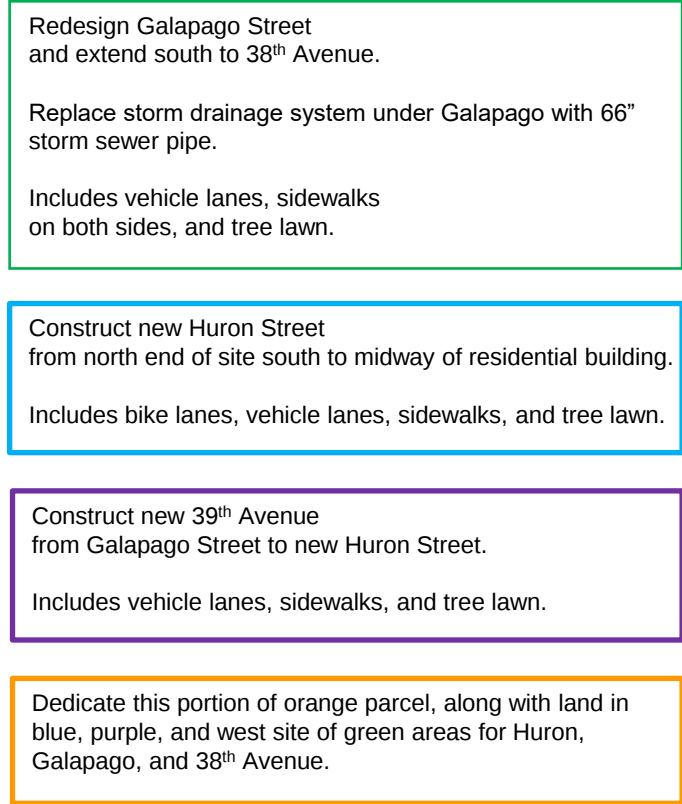


- **Project:** The Redeveloper will construct certain civil infrastructure and develop approximately 425 units of housing, approximately 5,650 square feet of ground floor retail, and above-grade structured parking to serve the residential tenants.
- **Current Project Affordable Housing Commitment:**
 - 12% of residential units set aside for households making an average of 70% AMI (26 units at 60% AMI, 26 at 80% AMI)
 - 99-year covenant restriction.
 - Redeveloper has committed to participate in HOST's new Prioritization Policy to provide priority access to affordable units to nearby households at risk of, or who have been displaced.
- **\$12,100,000 TIF Commitment (5.9% of Total Project Costs)**

Unit Mix	Units	Mix %	SF
STUDIO	111	26.1%	546
STUDIO (Inc. Rest)	18	4.2%	545
1BD/1BA	134	31.5%	766
1BD (Inc. Rest)	20	4.7%	765
2BD/1BA (1BD+OFFICE)	46	10.8%	928
2BD/2BA	72	16.9%	1,115
2BD (Inc. Rest)	14	3.3%	1,041
Townhouse (2BD/2BA)	7	1.6%	1,463
Penthouse (2BD/2BA)	3	0.7%	1,372
Sub-Total - Residential	425	100.0%	801
Retail			Total RSF
Restaurant/Bar			4,287
Small Retail/Coffee Shop			1,369
Sub-Total - Retail			5,656



Indicates number of affordable units by type (52 Total)



38th & Huron Urban Redevelopment Plan: Conditions Study



Conditions Study was conducted in February 2023

1. Deteriorated or deteriorating structures
2. **Defective or inadequate street layout**
3. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness
4. Unsanitary or unsafe conditions
5. **Deterioration of site or other improvements**
6. **Unusual topography or inadequate public improvements or utilities**
7. Defective or unusual conditions of title rendering the title non-marketable
8. Conditions that endanger life or property by fire or other causes
9. Buildings that are unsafe or unhealthy for people to live or work in
10. **Environmental contamination of buildings or property**
11. Existence of health, safety, or welfare factors requiring high levels of municipal services or **substantial underutilization or vacancy of buildings, sites, or improvements**



38th & Huron Urban Redevelopment Plan: Objectives



The main objectives of the Urban Redevelopment Plan are to:

- To eliminate the present factors which contribute to the blight in the Area. Such blighting factors are detrimental to the community and limit the development potential of the surrounding area.
- To renew and improve the character and environment of the Area and its surroundings by preventing or ameliorating economic, physical and environmental deterioration.
- To enhance the multimodal transportation network serving the Urban Redevelopment Area.
- To encourage land use patterns within the Area and its environs that result in a more environmentally sustainable city.
- To assist the City in cultivating complete and inclusive neighborhoods.
- To more effectively use underdeveloped land within the Urban Redevelopment Area.
- To encourage land use patterns within the Area and its environs where pedestrians are safe and welcome.
- To improve the economy of the City by stabilizing and upgrading property values.
- Encourage high and moderate density development where appropriate.
- To achieve goals as outlined in adopted City Plans.

38th & Huron Urban Redevelopment Plan: City Plan Compliance



Goals related to creating mixed-income housing communities

“Create a greater mix of housing options in every neighborhood...”

“Build housing as a continuum to serve residents across a range of incomes, ages and needs”

“Increase the development of affordable housing and mixed-income housing particularly in areas near transit, services and amenities.”

“Capture 80% of new housing growth in regional centers, community centers and corridors...”

“Promote and incentivize the development of affordable and family-friendly housing...in and near regional centers, community centers and community corridors.”

“Create opportunities to add more housing jobs and services to the station area”

“Improve access to housing”

“Create unique neighborhood destination areas”

Goals related to multimodal connectivity

“Strengthen multimodal connections in mixed-use centers and focus growth near transit.”

“Create an equitable and connected multimodal network that improves access to opportunity and services.”

“Align the impacts of private development with transportation infrastructure and promote development that creates walkable, transit-friendly communities.”

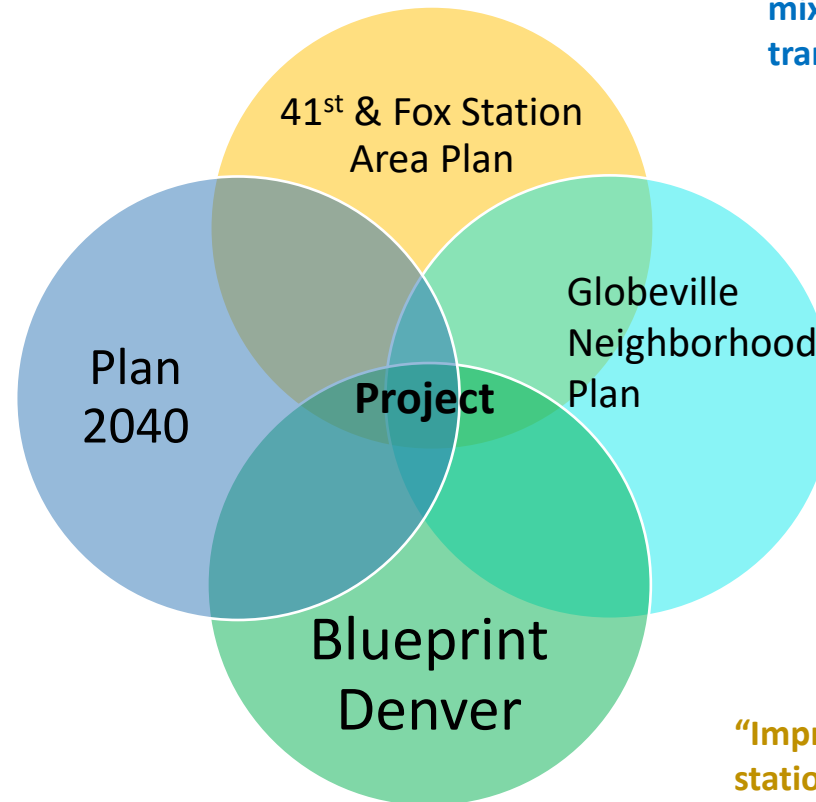
“Encourage mode-shift – more trips by walking and rolling biking and transit – through efficient land use and infrastructure improvements.”

“Improve pedestrian connections to the station, between neighborhoods, and along major corridors.”

“Design streets to accommodate pedestrians and bicycles”

“Improve street infrastructure”

“Improve street connectivity”



An Equitable City

Planning for social equity and
guiding change to benefit everyone

The Project area and surroundings have:

- **Moderate** access to Opportunity
- **High** Vulnerability to Displacement
- **High** Housing and **Low** Job Diversity



Staff considerations:

- Project will support the infrastructure needed to create a dense and diverse supply of housing including significant portion of affordable housing
- Project will participate in City's Prioritization Policy – Aimed to address impacts of potential displacement
- Project will increase density of housing in close proximity to public transit and other services

Planning Board Recommendation:

- Unanimous finding of Urban Redevelopment Plan conformity with Plan 2040 and Adopted Supplements

38th & Huron Urban Redevelopment Plan: Additional Agreements



- DURA/City Cooperation Agreement
 - Addresses collection and remittance of property and sales tax increment to support redevelopment
 - Requires Project to follow First Source, SBE, CEO, Prevailing Wage, Project Art policies
 - Term of Agreement – earlier of DURA obligations or 25 years
- DURA Urban Drainage and Flood Control District Letter Agreement
 - Ability to collect and utilize full amount of incremental property taxes from UDFCD mill levy
 - UDFCD has determined Project will not impact their ability to provide services
- DURA/DPS Intergovernmental Agreement
 - Ability to collect and utilize full amount of incremental property taxes from DPS mill levy
 - DPS has requested an impact fee of \$922,000
 - Payable from tax increment generated in Tax Increment Area
 - Will be paid over 25-year period

38th & Huron Urban Redevelopment Plan: Proposed Schedule



- Denver Public Schools Finance Committee: April 10, 2023
- DURA Redevelopment Committee: April 12, 2023
- Denver Planning Board: April 19, 2023
- DURA Board Meeting: April 20, 2023
 - Urban Redevelopment Plan
 - DURA City Cooperation Agreement
 - DURA Urban Drainage and Flood Control District Letter Agreement
 - DURA/DPS Intergovernmental Agreement
- Council Finance & Governance Committee Meeting: April 25, 2023
- City Council First Reading: May 8, 2023
- City Council Public Hearing: May 15, 2023