

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 414 14th Street Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with property tax increment.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name: Tracy Huggins
Phone: (303) 534-3872
Email: thuggins@renewdenver.org

- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name: Tracy Huggins
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- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the 414 14th Street Urban Redevelopment Area. This Urban Redevelopment Area is comprised of a single 43,344 square foot parcel located at the southeast corner of 14th Street and Tremont Place at the southern end of Downtown Denver. The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan (the "Plan"). The City's Manager of Finance and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 414 14th Street Urban Redevelopment Area and the use of property tax increment by DURA, subject to City Council approval.

The Cooperation Agreement authorizes the use of property tax increment. The incremental revenues will be used for the purpose of financing the project for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to reimburse certain eligible development costs including Building Mechanical Systems, Architectural/Engineering, Life Safety Systems, Façade, Doors, Windows, Sitework and associated soft costs.

DURA will be making an informational presentation regarding the Cooperation Agreement and the Urban Redevelopment Plan at the Council Committee meeting on

October 15, 2013. A formal presentation, seeking Council Committee approval is requested for November, 2013.

b. Duration

Payment of 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 Project or (ii) 25 years from the date of approval by City Council.

c. Location

The 414 14th Street Urban Redevelopment Area is comprised of a single 43,344 square foot parcel located at the southeast corner of 14th Street and Tremont Place at the southern end of Downtown Denver.

d. Affected Council District

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e. Benefits

The general objectives of the 414 14th Street Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area through the adaptive reuse and redevelopment of a Landmark designated historic building into updated office space for Downtown Denver.

f. Costs

The incremental property tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to reimburse certain eligible development costs including, but not limited to, Building Mechanical Systems, Architectural/Engineering, Life Safety Systems, Façade, Doors, Windows, Sitework and associated soft costs.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

Bill Request Number: BR13-0729

Date: 10/8/2013