

BILL/ RESOLUTION REQUEST

- 1. Title:** Approve an amendment to the Downtown Urban Renewal Plan to add the Historic Colorado National Bank Building (CNB Building) as an Urban Renewal Project and to create the Historic CNB Building Property and Sales Tax Increment Area.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Chad Fuller
Phone:720-913-1645
Email:Chad.Fuller@denvergov.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:Chad Fuller
Phone:720-913-1645
Email:Chad.Fuller@denvergov.org

- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

The proposed project is the redevelopment and historic preservation of the iconic Colorado National Bank Building located in downtown Denver. The proposal includes the renovation of the existing structure, as well as to add two additional stories, which will create a 230-room signature hotel. Creating the CNB Property and Sales Tax Increment Area will assist in bridging the current funding gap, allowing for this project to move forward, thus activating a signature downtown building that has been vacant since 2007. In addition to the historic preservation, this project will provide additional benefits in the form of job creation and additional support for tourism activity in downtown.
 - 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 all respect to the Urban Redevelopment Project or (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Sales Tax Increment Area and Property Tax Increment Area authorizing the use of tax increment financing.
 - c. Location**

918 17th Street (intersection of 17th & Champa)
 - d. Affected Council District**

Council District #8 – Carla Madison
 - e. Benefits**

Creation of the CNB Building Property and Sales Tax Increment Area will assist in providing the needed funding to help the historic preservation of a Denver landmark that has been vacant for several years. The project will also help to reactivate a building along 17th Street as well as to provide for job creation.

f. Costs

N/A

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

No Controversy.

Bill Request Number: BR10-1021

Date: 11/8/2010