



**Amendment to Welton Corridor Urban Redevelopment Plan
Rossonian Project
City Council Public Hearing – June 1, 2026**



Welton Corridor Urban Redevelopment Plan Amendment

Rossonian Project



- City Council approved the Welton Corridor Urban Redevelopment Plan September 2012
 - Urban Redevelopment Area determined to be Blighted
 - Urban Redevelopment Plan found to be in conformance with Denver Comprehensive Plan and its applicable supplements
 - Urban Redevelopment Area appropriate for Urban Redevelopment Projects
- Tax Increment Financing authorized but not approved for any projects.
- Urban Redevelopment Plan Amendment does two things:
 - Approves the Rossonian Project as an approved Project
 - Establishes the Rossonian Property Tax Increment Area and Sales Tax Increment Area

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Rossonian Project



Project Name	Date Approved	Project Description	Termination Date
2300 Welton	July 14, 2014	223 Affordable Rental Units	July 14, 2039
2460 Welton	January 12, 2015	Mixed-Use, Commercial and Residential	January 12, 2040
2801 Welton	January 12, 2015	Commercial	January 12, 2040
2560 Welton	May 31, 2016	Mixed-Use, Commercial and Residential	May 31, 2041
29 th & Welton	October 4, 2024	62 Affordable For Sale Condos & Ground Floor Commercial	October 3, 2049

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Rossonian Project

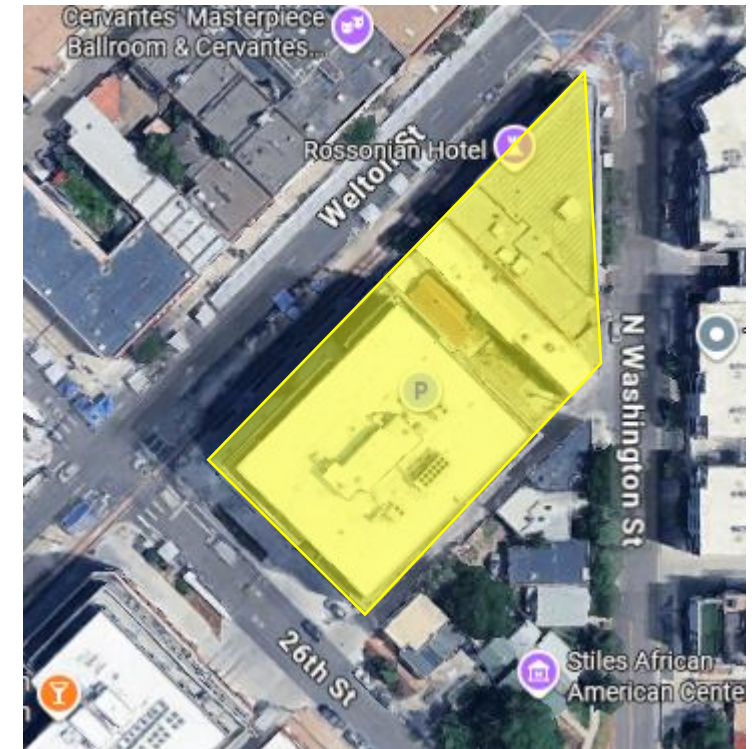


- **Location:** Five Points Neighborhood, Council District 9
- **URA Size:** Approximately 85 acres
- **Size of the Rossonian Project:** Approximately 0.80-acre parcel
- **Redeveloper:** Rossonian, LLC
- **Zoning:** C-MX-8
- **Existing Land Use:** Rossonian hotel, vacant lots, Hooper building



Urban Redevelopment Area

Rossonian Project



Rossonian Project Location

Rossonian Project



- Location – 2650 Welton, 2535 N Washington Street, 2624 Welton Street, 2600 Welton Street (portions)
- Developer Team – Rossonian, LLC
- Rossonian Project is:
 - Adaptive reuse of historic Rossonian hotel into 18 hotel rooms and 4,800 sf ground floor restaurant space
 - 53,000 sf new building between Rossonian and Hooper building, with 72 hotel rooms and 7,200 sf event space
 - 40,000 gsf of existing Hooper building (completed in 2022), with 36 hotel rooms, 6,400 gsf ground floor retail
 - 25 parking spaces

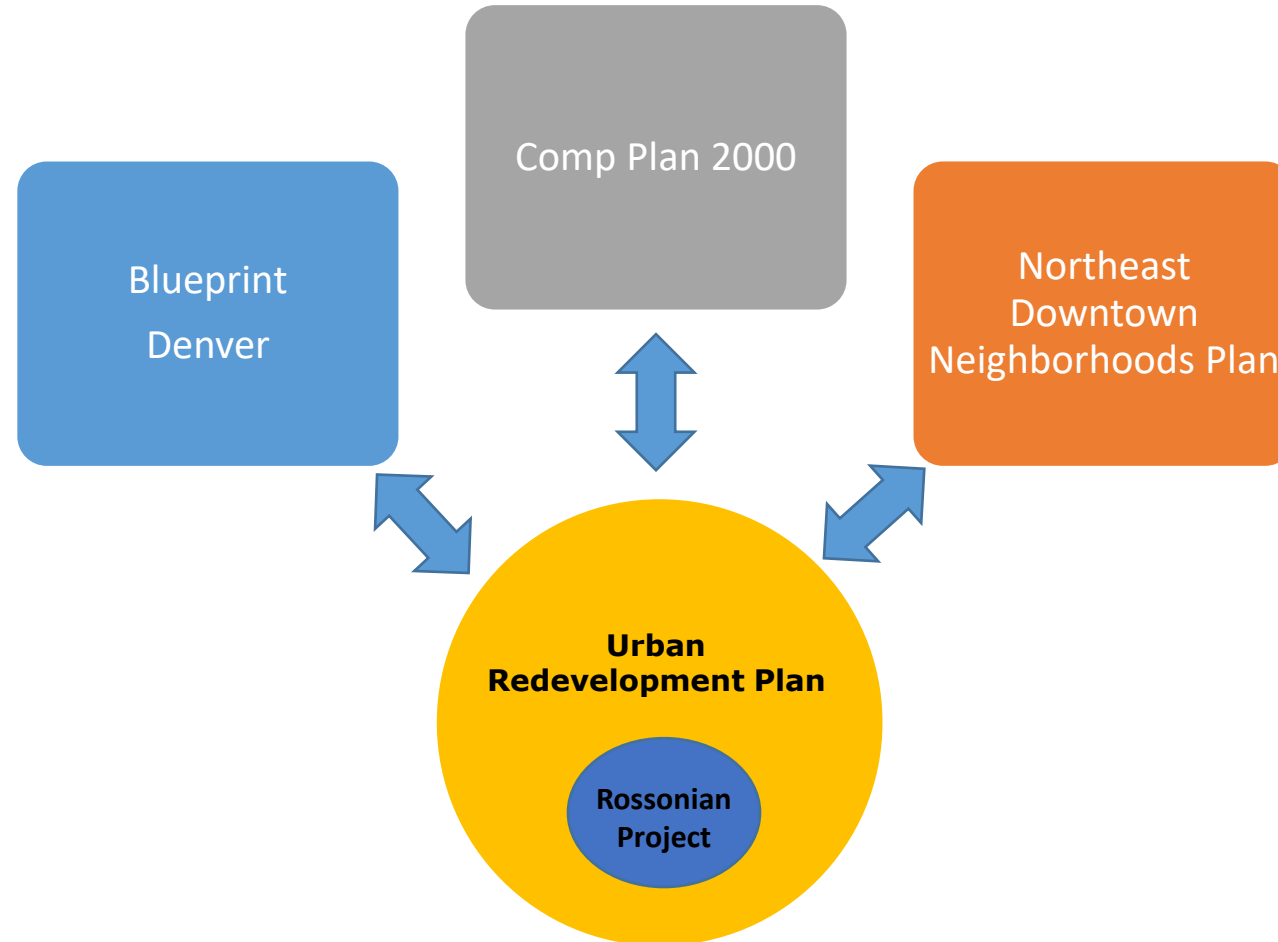


Annex (to be demolished)
Two adjacent parcels (have been demolished)
Ground floor, 3rd and 4th Floors of Hooper Bldg.
(restaurant and 36 hotel rooms)

Welton Corridor Urban Redevelopment Plan Amendment Rossonian Project



URP is in Conformance with Relevant Plan Objectives:



Welton Corridor Urban Redevelopment Plan Amendment

Rossonian Project – Plan Conformance



Conformance with Plan 2040, Blueprint Denver, and NE Downtown Neighborhoods Plan

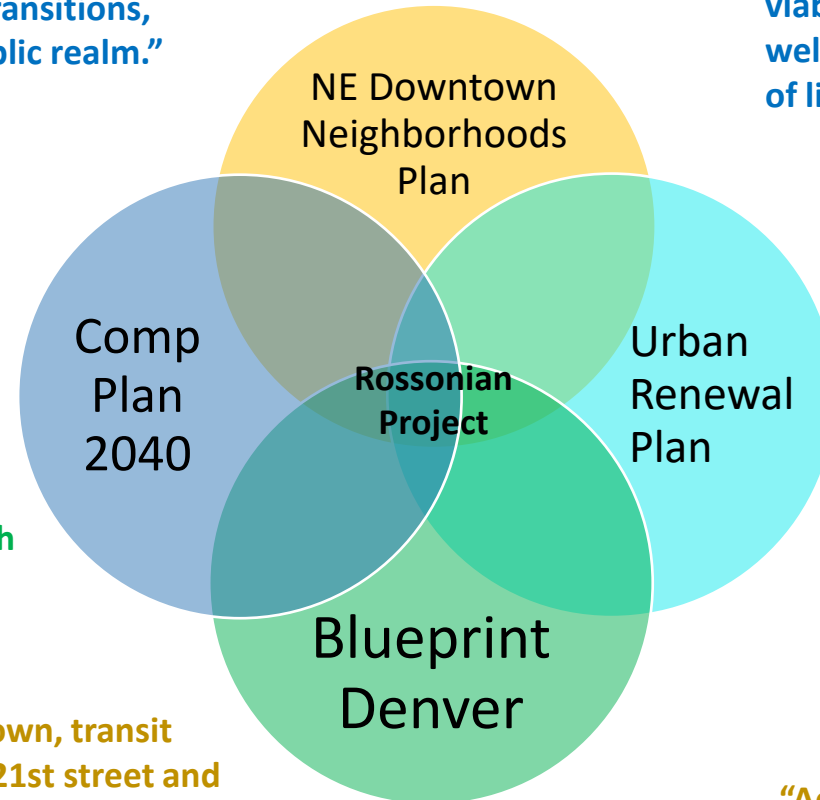
“Create people-oriented places that embrace community character with thoughtful transitions, aspirational design and an engaging public realm.”

“Use urban design to contribute to economic viability, public health, safety, environmental well-being, neighborhood culture, and quality of life.”

“Support the stewardship and reuse of existing buildings, including city Properties.”

“Prioritize the reuse of existing buildings and explore incentives to salvage or reuse materials from demolished structures.”

“Grow and support neighborhood-serving businesses.”



“Continue the city’s commitment to existing historic districts and landmarks and use historic designation to preserve the character of an individual structure or district of where there is historic, architectural, cultural, and/or geographic significance

“In historic areas, balance efficiency with preservation through strategies that encourage the reuse of structures”

“High intensity development near downtown, transit stations, and along key streets, including 21st street and Welton Street

“Adaptive reuse and historic preservation.”

“Strengthen retail corridors.”

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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 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 the reuse of existing buildings where appropriate, including historic preservation, and adaptive reuse.**
- **To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities along the Urban Redevelopment Area.**
- To encourage land use patterns within the Urban Redevelopment Area and its environs which will reduce dependence upon private automobiles for transportation.
- **To encourage the participation of existing property owners within the Urban Redevelopment Area in the redevelopment of their property.**
- To improve and provide for employment centers at areas proximate to multimodal transit centers and access.
- To improve the economy of the City by stabilizing and upgrading property values.
- To achieve goals as outlined in adopted City Plans.



Rossonian Project: Tax Increment Commitment

- DURA underwriting supports developer reimbursement from property tax increment and sales tax increment
- DURA will reimburse up to \$15,500,000 from the list of Eligible Project Costs:

Category	Eligible Project Costs	Amount
	Hotel Existing Rossonian	
1	Foundations, Substructure	\$754,038
2	Superstructure	2,341,431
3	Exterior Closure, Roofing	1,458,519
4	Plumbing, HVAC, Electrical, Fire Protection	1,878,404
5	General Conditions, Reserves, Fees	1,850,124
	Hotel New Tower	
6	Foundations, Substructure	1,638,320
7	Plumbing, HVAC, Electrical, Fire Protection	6,761,285
8	Conveying	947,974
	Other	
9	Sitework	842,135
10	Construction Employment Opportunities Fee	155,000
11	Project Art	155,000
	Total Eligible Project Costs	\$18,782,230

Project Budget	Total
Hard Cost	54,160,474
TI	930,000
Soft Cost	38,215,309
FF&E	7,442,853
Project Art & DURA CEO Policy Fee	310,000
Total Project Budget	101,058,636

Amendment to Welton Corridor Urban Redevelopment Plan: Rossonian Project - Additional Agreements



- Establish new Sales and Property Tax Increment Area for Rossonian Project
 - Capture Increment from City, DPS, and the Urban Drainage and Flood Control District (UDFCD) for lesser of 25 years or repayment of \$15.50MM Developer Reimbursement
- Current projections suggest full repayment of Developer Reimbursement obligation by year 25 (2051 at 1.2x coverage) or by year 19 (2045 at 1.0x coverage)

Amendment to Welton Corridor Urban Redevelopment Plan: Rossonian Project - Additional Agreements



- **DURA/City Cooperation Agreement – Rossonian Project**
 - Addresses collection and remittance of property tax increment to support redevelopment
 - Requires Project to follow First Source, SBE, Construction Employment Opportunities (CEO), Prevailing Wage & Project Art Policies
 - Term of Agreement – earlier of repayment of DURA obligation or 25 years
- **DURA/DPS Intergovernmental Agreement**
 - Allows DPS incremental property taxes to be made available to support the project.
- **DURA/Urban Drainage and Flood Control District Letter Agreement**
 - Ability to collect and utilize incremental property taxes from UDFCD mill levy to support the project.

Amendment to Welton Corridor Urban Redevelopment Plan: Rossonian Project – Legislative Findings



- Project is located within the Welton Corridor Urban Redevelopment Area
- No relocation of individuals and families and/or Business Concerns necessary as the buildings are vacant.
- 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

Rossonian Hotel Background

- 1912 -The Rossonian Hotel – then known as the Baxter Hotel – is built by architect George Louis Bettcher for cigar-businessman Robert Y. Baxter.
- 1929 - The Baxter Hotel is renamed the Rossonian Hotel after new owner A. H. W. Ross.
- 1930-1950's - The Rossonian establishes itself as a central venue during jazz's pinnacle era, hosting iconic musicians such as Duke Ellington, Ella Fitzgerald and Billie Holiday, who had limited alternatives due to segregation.
- 1973 - Following desegregation and social and economic changes, the Rossonian closes its doors.
- 1995 - The Rossonian is listed on the National Register of Historic Places for its cultural and architectural significance.
- 2005 - Developer Carl Bourgeois acquires the building intending to redevelop it as a jazz club, hotel and restaurant. This progress stalled.
- 2016/18 - Palisade Partners acquires hotel and neighboring parcels and begins work with DURA to redevelop hotel.
- 2025- Redeveloper submits new proposal to DURA with plans to revitalize the property with a vision for the creation of a hotel and venue that preserves the historic character with modern updates and amenities that will have a positive cultural and economic impact.



Rossonian Hotel Project-Questions





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