

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

All fields must be completed.

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: December 5, 2014

Please mark one: Bill Request or Resolution Request

1. Has your agency submitted this request in the last 12 months?

Yes No

If yes, please explain:

2. **Title:** A bill for an ordinance approving an amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Street Project.

3. **Requesting Agency:** Denver Urban Renewal Authority/Department of Finance

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Andrew Johnston, Manager of Financial Development, Department of Finance
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person:** (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org

6. General description of proposed ordinance including contract scope of work if applicable:

- a. **Contract Control Number:** N/A
- b. **Duration:** Payment of incremental property taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the amendment to the Welton Corridor Urban Redevelopment Plan authorizing the use of tax increment financing ("TIF") to support the 2460 Welton Street Project (the "Term").
- c. **Location:** The Welton Corridor Urban Redevelopment Area is comprised of approximately 85 acres and is situated immediately to the northeast of downtown Denver. The Urban Redevelopment Area is centered around Welton Street and is generally bounded by Broadway Street on the west, Glenarm Place and 24th Avenue on the south, Downing Street on the east, and on the north either by California Street or the alley between Welton and California Streets. The proposed project is located at 2460 Welton and consists of the development of a mixed use project including apartment units, townhome style condominiums and limited retail or office (the "Project").
- d. **Affected Council District:** Council District #8 – Albus Brooks
- e. **Benefits:** The general objectives of the Welton Corridor Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment (TIF) for those approved projects. The Urban Redevelopment Plan Amendment will approve the 2460 Welton Street Project and establish the 2460 Welton Street Property Tax Increment Area to provide funding assistance in the form of incremental property taxes.
- f. **Costs:** Upon approval by City Council of the property tax increment area, the incremental tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing project costs for the benefit of the Urban

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Redevelopment Area. Specifically, property tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, demolition and right of way reconstruction, site work, utility improvements, life safety costs and public realm improvements.

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) **Please explain.** No controversy.

EXECUTIVE SUMMARY

This ordinance approves an amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Street Project (“Project”). The Project is comprised of three discrete buildings built on top of below-grade structured parking. A five-story stick on podium building at the corner of 25th and Welton will house 82 apartment units, 18 of which will be rent restricted to 80% Area Median Income (“AMI”), and 3,500 square feet of ground floor commercial space. Adjacent to the building, facing Welton Street, to the corner of 25th Avenue are nine townhome style condominiums (“townhomes”). An additional five townhomes will be built facing 25th Avenue. The project would include 10 ground floor parking spaces and 84 below grade parking spaces in addition to the 14 parking spaces under each of the townhomes.

The Denver Urban Renewal Authority is seeking to establish a Property Tax Increment Area to support the Project through an amendment of the Welton Corridor Urban Redevelopment Plan. Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 2460 Welton Street Property Tax Increment Area and the use of TIF by DURA.

The general objectives of the Welton Corridor Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment (TIF) for those approved projects. The Urban Redevelopment Plan Amendment will approve the Project and establish the 2460 Welton Street Property Tax Increment Area to provide funding assistance in the form of incremental property taxes. 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 may be used to reimburse certain eligible development costs including, but not limited to, demolition and right of way reconstruction, site work, utility improvements, life safety costs and public realm improvements.

A formal presentation on the Plan Amendment, seeking Council Committee approval is requested for December 16, 2014.

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