

# Amended and Restated 27<sup>th</sup> and Larimer Urban Redevelopment Plan

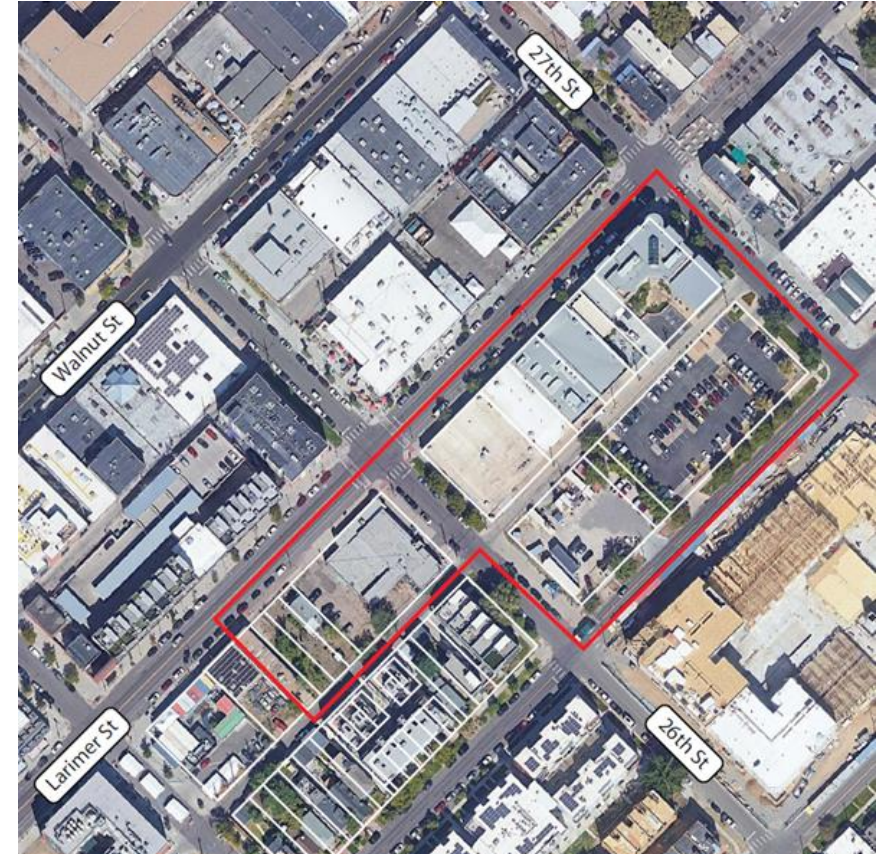
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## 27th and Larimer Urban Redevelopment Plan: Background



- November 2022: City Council adopted the 27th and Larimer Urban Redevelopment Plan (“Plan”) which established the 27th and Larimer Urban Redevelopment Area (“URA”).
- URA Location: Five Points, Council District 9
- Size, Use: ≈ 5-Acres, VOA Office, vacant buildings, vacant lots
- PUD Zone District approved June 2022
  - Allow for a mix of open space, commercial and residential land use
  - Series of height allowances between 3- and 7-stories
  - Affordable housing & public benefit requirements



## 27th and Larimer Urban Redevelopment Plan: Background

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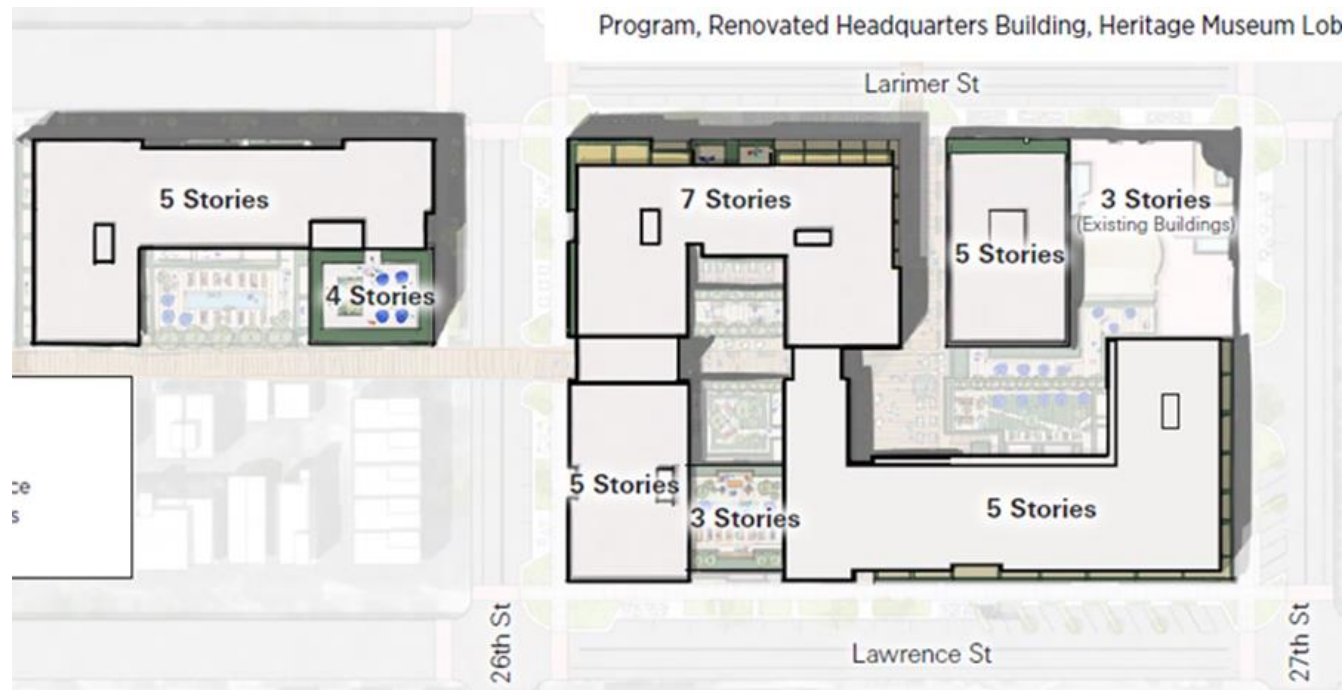
In approving the original Urban Redevelopment Plan, City Council made several findings including:

- The URA is a blighted area by the presence of the following factors
  - deteriorated or deteriorating structures
  - deterioration of site or other improvements
  - Environmental contamination of buildings or property
  - substantial physical underutilization or vacancy of sites, buildings, or other improvements
- The Plan conforms to Denver's Comprehensive Plan 2040 and its applicable supplements
- The Urban Redevelopment Area is appropriate for one or more urban renewal projects, including the Project

## 27<sup>th</sup> & Larimer: The Redevelopment Project – Original Definition

### Original Urban Redevelopment Plan:

The term “Project” means the development of several multi-story buildings in the Urban Redevelopment Area that will provide a mix of uses contemplated to include retail; residential, including a portion of which will be affordable to low-income households; a publicly accessible outdoor plaza; and below-grade parking.



## 27th and Larimer Urban Redevelopment Plan: After Adoption

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- Due to general and financial market conditions, the Project as defined has not been feasible and the URA continues to deteriorate.
- From 2022 through mid-2024, the Developer attempted to secure a partner to construct the residential portion of the project but was not successful. In early 2025, the Developer proposed a revised project that focused on:
  - Adaptive reuse of some buildings on the site to create new retail spaces.
  - Build new retail/grocery buildings on the south and northeast portions of the site.
  - Replace the below-grade parking originally contemplated with surface parking.
  - Keep the open space square footage (with modified design) and office space originally contemplated.
  - Postpone the residential development until market conditions were more favorable.
- The Developer has been able to secure financing for a newly-defined reduced Project scope.
- DURA is seeking to amend and restate the Plan to align the Project definition with the revised scope and make conforming changes to the Plan Compliance portion of the Plan.

## 27<sup>th</sup> & Larimer: The Redevelopment Project – Redefined

### Amended and Restated Urban Redevelopment Plan:

The term “Project” means the adaptive re-use of several existing buildings and the development of new buildings in the Urban Redevelopment Area that will provide uses contemplated to include retail, commercial, a publicly accessible outdoor plaza, and site improvements.



| Urban Redevelopment Project      | Original | Amended |
|----------------------------------|----------|---------|
| VOA Office GSF                   | 21,706   | 21,706  |
| Retail SF                        | 101,113  | 60,000  |
| Total Commercial Development GSF | 101,113  | 60,000  |
| Open Space SF                    | 10,000   | 10,000  |
| Subgrade Parking Spaces          | 565      | -       |
| Surface Parking Spaces           | -        | 147     |
| VOA Spaces                       | 30       | 30      |
| Retail Spaces                    | 242      | 117     |
| Residential Spaces               | 293      | -       |
| Total Parking Spaces             | 565      | 147     |
| Affordable Units                 | 39       | -       |
| Market Rate Units                | 351      | -       |
| Total Residential Units          | 390      | -       |

# 27<sup>th</sup> & Larimer Urban Redevelopment Plan: Original City Plan Compliance



## Goals related to supporting high-quality design & engaging public realm

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

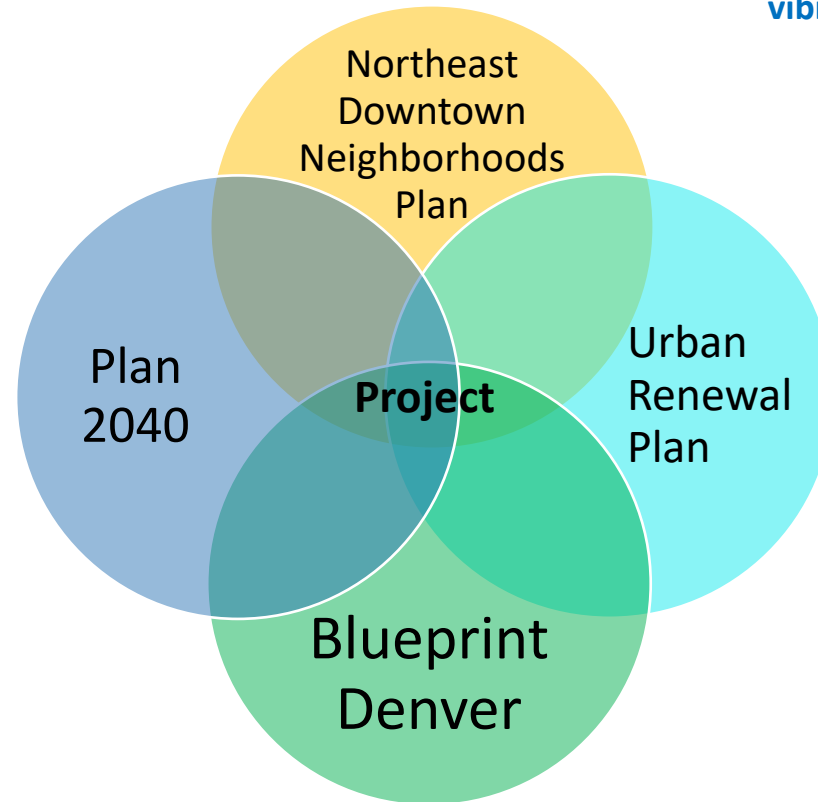
“Use urban design to contribute to economic viability, public health, safety, environmental well-being, neighborhood culture and quality of life”

“Ensure an active and pedestrian-friendly environment that provides a true mixed-use characters in centers and corridors.”

“Ensure attractive streets and outdoor spaces in all centers and corridors, giving priority to pedestrian spaces an amenities.”

“Increase open space access”

“Moderate intensity development transitioning to residential neighborhoods”



## Goals related to mixed-use development

“Build a network of well-connected, vibrant, mixed-use centers and corridors.”

“Increase development of housing units close to transit and mixed-use developments.”

“Promote and incentivize the development off affordable and family—friendly houses, as well as a full range of job opportunities, in and near regional centers, community centers and community corridors.”

“Promote mixed-use development in all centers and corridors.”

“...promote development that creates walkable, transit-friendly communities”

“Encourage housing density”

“Promote economic and housing diversity”

“Strengthen retail corridors”

# 27<sup>th</sup> & Larimer Urban Redevelopment Plan: Amended City Plan Compliance



## Goals related to developing complete neighborhoods

“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”

“Ensure an active and pedestrian-friendly environment that provides a true mixed-use characters in centers and corridors.”

“Ensure attractive streets and outdoor spaces in all centers and corridors, giving priority to pedestrian spaces an amenities.”

“Increase open space access”

“Moderate intensity development transitioning to residential neighborhoods”

## Goals related to new development and adaptive reuse

“Encourage quality infill development that is consistent with the surrounding neighborhood and offers opportunities for increased amenities.”

“Preserve the authenticity of Denver’s neighborhoods and celebrate our history, architecture and culture.”

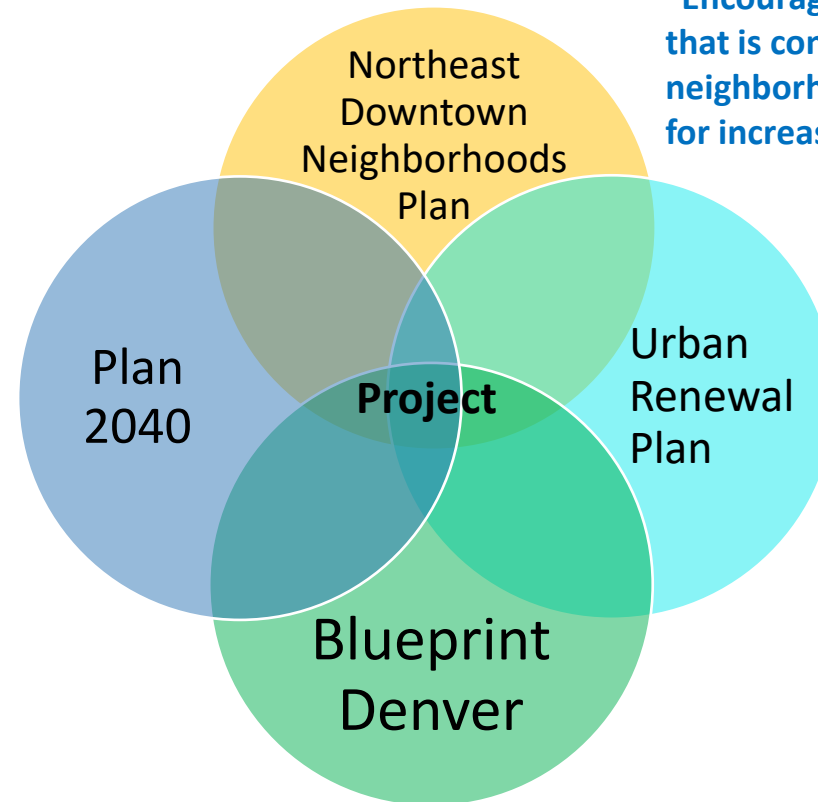
“Ensure residential neighborhoods retain their unique character as infill development occurs.”

“Work with public and private partners to improve access to shops, restaurants, entertainment, civic uses, services and a variety of daily needs for all Denver residents.”

“...promote development that creates walkable, transit-friendly communities”

“Strengthen retail corridors”

“Adaptive reuse and historic preservation”



## 27<sup>th</sup> & Larimer: City Plan Conformance – Updated to Reflect Current Project

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- Amended and Restated Urban Redevelopment Plan Continues to Conform to City Adopted Plans:
  - Plan 2040 (Comprehensive Plan)
  - Blueprint Denver
  - Northeast Downtown Neighborhoods Plan
- Plan Conformance updated to reflect:
  - Change in Project no longer including housing – references to housing goals deleted
  - Greater emphasis on infill development and adaptive reuse goals
- Planning Board unanimously found Amended and Restated Plan to be in Conformance with adopted City Plans

## 27<sup>th</sup> & Larimer: Tax Increment Commitment– TIF Support Redefined



| Eligible Costs Comparison                 | 2022 Project        | Revised Project     |
|-------------------------------------------|---------------------|---------------------|
| Demolition/Sitework                       | \$338,949           | \$1,514,263         |
| Environmental Remediation                 | \$1,320,714         | \$369,500           |
| Adaptive Reuse                            | \$900,000           | \$2,306,260         |
| Utility Relocation                        | \$1,870,000         | \$2,702,400         |
| Outdoor Spaces                            | \$5,687,050         | \$1,800,300         |
| Public Below-grade Parking                | \$9,042,287         | \$0                 |
| Building Systems                          | \$0                 | \$3,768,160         |
| ADA Compliance                            | \$0                 | \$362,880           |
| Soft Costs                                | \$3,831,800         | \$0                 |
| CEO Fee                                   | \$195,500           | \$92,500            |
| Project Art                               | \$195,500           | \$92,500            |
| <b>Total Eligible Costs</b>               | <b>\$23,381,800</b> | <b>\$13,008,763</b> |
| <b>Maximum Reimbursable Project Costs</b> | <b>\$19,550,000</b> | <b>\$9,250,000</b>  |

**Use of Tax Increment:** Reimbursement of Eligible Project Costs decreased from \$19.55MM [≈11.3% of Project Budget] to \$9.25MM [≈12.0% of Project Budget]

### Anticipated TIF Eligible Project Costs:

- Remediation of contaminated soil
- Removal of deteriorated structures
- Adaptive Reuse of existing structures
- Utility Improvements
- Creation of publicly accessible plaza and outdoor space



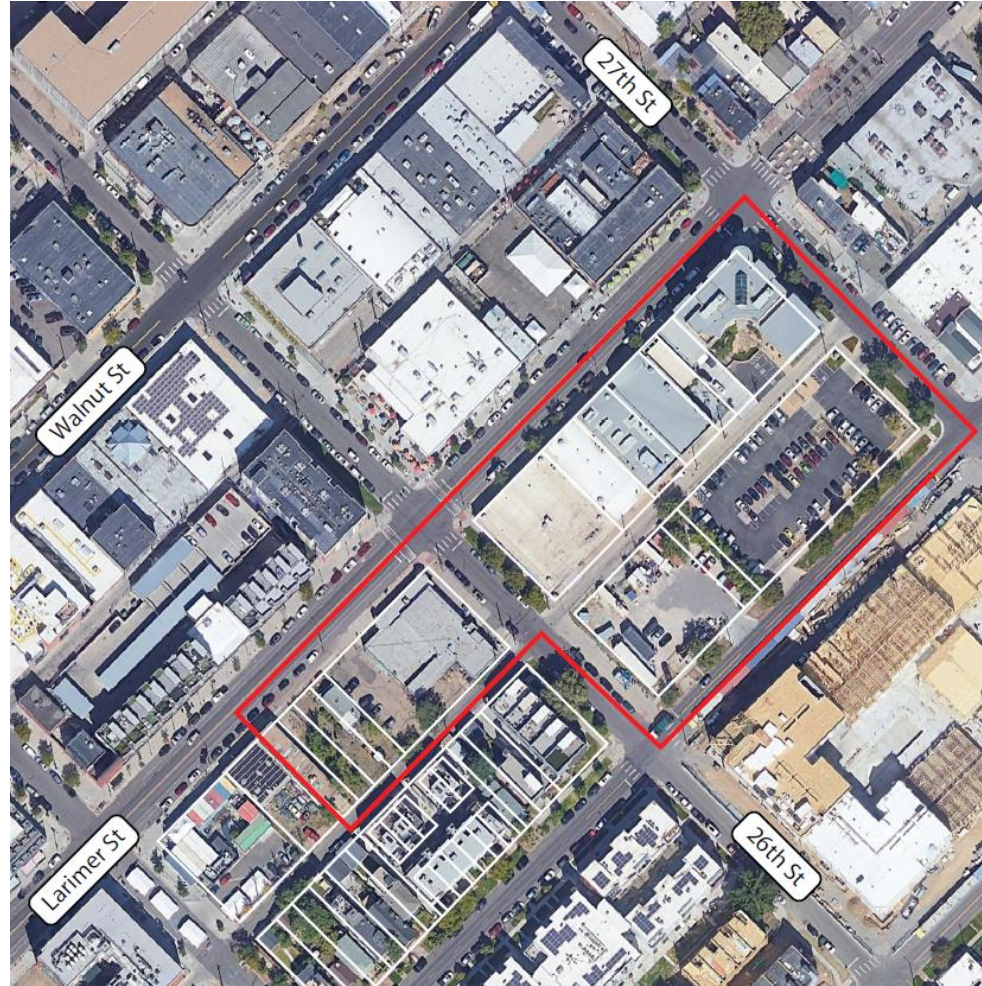
**Remedy Blight**

**Support Development Vision**

## 27<sup>th</sup> & Larimer: Urban Redevelopment Area – No Change to Boundaries



 URA & TIF Area boundary



## **27<sup>th</sup> & Larimer: Agreement with Other Taxing Entities – No Changes**

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When utilizing Property Tax Increment – DURA must agree with other taxing entities on potential impact to their ability to deliver services to the Urban Redevelopment Area.

Mile High Flood District – No anticipated impact. DURA able to collect and utilize all increment derived from their mill levy

Denver Public Schools – Original Project included housing and therefore an anticipated impact. Even though no housing in current Project, agreed to still continue impact payment to DPS in anticipation of potential future housing development.

RiNo BID – Both DURA and the BID are working to revitalize the area. Accordingly, DURA has agreed to pay to the BID all amounts collected attributable to BID mill levy

**No changes are being made to any of the existing Agreements**

## 27<sup>th</sup> & Larimer Amended and Restated Urban Redevelopment Plan: Legislative Findings

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- Constitutes a Blighted Area
- Feasible method exists for relocation of displaced individuals and families and/or business concerns
- 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 – First Public Hearing on Amended & Restated Plan
- No previous failure to approve the Urban Redevelopment Plan
- Conformance with Comprehensive Plan
- Maximum Opportunity for Redevelopment by Private Enterprise
- Agreements with other property taxing entities
- Ability to finance additional City infrastructure

## 27<sup>th</sup> & Larimer Amended and Restated Urban Redevelopment Plan: Questions

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