

EXECUTIVE SUMMARY

This ordinance approves amending and restating the 1989 Cooperation Agreement (as previously amended in 1990 and 1991) between DURA and CCD to provide for the continued use of the appropriated lodger's tax relating to the Sheraton Hotel, and a portion of the Property and Sales Tax Increment Funds ("TIF") through the full statutorily allowed period of 25 years for DURA managed projects and City projects that further the goals and objectives of the Downtown Denver Urban Renewal Plan by building upon and enhancing our existing cultural, social and physical assets, and continue making Downtown Denver more vibrant, livable and prosperous.

DURA's existing bonds and other obligations that are backed by the TIF will be fully paid in 2014. This payoff allows the TIF to be received through the remaining 25 years to be used for several new transformative projects for Downtown. Mayor Hancock's June 2013 letter identified several projects to be considered in and around the Downtown Urban Renewal Area. The projects include:

- *20th and Chestnut – Grocery Store/Apartment development in the Central Platte Valley
- * DPS – Consolidation of activities into a Downtown school at 1860 Lincoln
- * Additional parking at 17th and Wewatta to replace parking lost because of the redevelopment at Denver Union Station
- *Improvements to the 16th Street Mall
- * One –way street conversions on 18th and Welton to facilitate the downtown circulator and a potential major retail development in Downtown
- * Downtown Plaza – the acquisition of an underutilized parcel along 14th street
- *Homeless –provide for additional facilities to assist in homeless needs in and around Downtown.

The first three projects will be managed by DURA, the other will be managed by the City.

The accompanying Project Funding Agreement outlines the mechanism and process for the funding of the City managed Projects.