

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 9th & Colorado Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental property taxes.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name: Tracy Huggins
Phone: 303-534-3872
Email: thuggins@renewdenver.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: Tracy Huggins
Phone: 303-534-3872
Email: thuggins@renewdenver.org

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

 - b. Duration**

Payment of Incremental Property Taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the later of the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Urban Redevelopment Plan authorizing the initial use of tax increment financing (the "Term").
 - c. Location**

The 9th & Colorado Urban Redevelopment Area is located on the former campus of the University of Colorado Health Sciences Center in the vicinity of East 9th Avenue and Colorado Boulevard approximately 2.5 miles southeast of Downtown Denver's Central Business District. The area measures approximately 41 acres immediately east of Colorado Boulevard and is bounded by East 11th Avenue on the north and East 8th Avenue on the south. The initial property tax increment area is anticipated to include the area generally bounded by East 9th Avenue on the north, East 8th Avenue on the south, Clermont Street on the east and a newly constructed Bellaire Street on the west.
 - d. Affected Council District**

5 and 10
 - e. Benefits**

The general objectives of the 9th & Colorado Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the area into a mix of uses that may include residential, commercial, office and/or retail, and completing the related infrastructure improvements. The initial tax increment area will authorize the use of property tax increment financing which will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street

f. Costs

The incremental tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street.

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

No.

Bill Request Number: BR13-0359

Date: 5/28/2013