

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: April 25, 2016

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 the 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 2560 Welton Street Project to establish, among other matters, the parameters for tax increment financing with incremental property taxes and incremental sales taxes.

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:**

****Please complete the following fields:** (Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)

a. **Contract Control Number:**

b. **Duration:** Payment of incremental property taxes and incremental sales 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 Welton Corridor Urban Redevelopment Plan amendment authorizing the use of tax increment financing (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 2560 Welton and consists of the development of a mixed use project including apartment units, retail and office space. (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 blighting 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

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of Property and/or Sales Tax Increment Financing (TIF) for those approved projects. The Urban Redevelopment Plan Amendment will approve the 2560 Welton Street Project and establish the 2560 Welton Street Property Tax Increment and Sales Tax Increment Areas to provide funding assistance in the form of incremental property and sales taxes.

f. Costs: Upon approval by City Council of the Property Tax Increment and Sales Tax Increment Areas, 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 Redevelopment Area. Specifically, property tax increment and sales tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, demolition and right of way reconstruction, sitework, 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 a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area within the Welton Corridor Urban Redevelopment Area. 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 2560 Welton and consists of the development of a mixed use project including apartment units, retail and office space. (the "Project").

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Planning Department, is seeking to establish a Property Tax Increment Area and Sales Tax Increment Area to support redevelopment through an amendment to 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 2560 Welton Street Property Tax Increment Area and Sales Tax Increment Area and the use of TIF by DURA, subject to City Council Approval.

The Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with incremental property taxes and incremental sales taxes. The incremental tax revenues will be used for the purpose of financing the 2560 Welton Street Project for the benefit of the Welton Corridor Urban Redevelopment Area. Specifically, 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, seeking Council Committee approval is requested for May 3, 2016.

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