

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves the Marycrest Urban Redevelopment Plan authorizing the creation of a Property Tax Increment Area and Sales Tax Increment Area located at the Northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

- 2. Requesting Agency:** Office of Economic Development

- 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**

This ordinance approves the Marycrest Urban Redevelopment Plan, an urban renewal plan for the Marycrest Urban Redevelopment Area (the "Plan"). The Urban Redevelopment Area is located at the Northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

The Plan makes the required statutory findings for the creation of an urban renewal area, including a finding of blight. Additionally, the Plan has been found to be in conformance with the City's Comprehensive Plan. This conformance will be represented by a find of the Denver Planning Board. The Plan lays out objectives for revitalizing the property. In addition, the Plan authorizes DURA to undertake projects using tax increment financing (TIF) to achieve those objectives.

The primary objectives of the Plan are to allow for the redevelopment of the former Marycrest Convent site into a community with a range of housing opportunities, including market rate and affordable for-sale units, live/work lofts, co-housing units, condominiums and for-lease apartments and the possibility of neighborhood serving retail near the corner of 52nd Avenue and Federal Boulevard.

The Denver Urban Renewal Authority, in coordination with the City's Office of Economic Development, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan (the

“Plan”). Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the Marycrest Urban Redevelopment Area and the use of TIF by DURA.

b. Duration

n/a

c. Location

Northeast corner of the intersection of West 52nd Avenue and Federal Boulevard.

d. Affected Council District

1

e. Benefits

The general objectives of the Marycrest Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area through the development of a range of housing opportunities, including market rate and affordable for-sale units, live/work lofts, co-housing units, condominiums and for lease apartments and the possibility of neighborhood serving retail near the corner of 52nd Avenue and Federal Boulevard.

f. Costs

The Increment 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, Increment Revenues will be used to repay loans made by the Office of Economic Development utilizing Skyline and Neighborhood Stabilization Program (NSP) funds.

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

None known

Bill Request Number: BR11-0908

Date: 11/29/2011