

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: May 4, 2015

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 Amended and Restated Ironworks Foundry Urban Redevelopment Plan authorizing the expansion of the Urban Redevelopment Area, addition of a project, creation of the Phase Two Property Tax Increment Area and creation of the Phase Two Sales Tax Increment Area.

3. **Requesting Agency:** Denver Urban Renewal Authority/Department of Finance

4. **Contact Person:**

- **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:**

- **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:**

- a. **Contract Control Number:** N/A
- b. **Duration:** N/A
- c. **Location:** The Ironworks Foundry Urban Redevelopment Area, as established in the Amended and Restated Ironworks Foundry Urban Redevelopment Plan is located at 3330-3350 Brighton Boulevard.
- d. **Affected Council District:** Council District #9 – Judy Montero
- e. **Benefits:** The general objectives of the Amended and Restated Ironworks Foundry 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 vacant property and building currently located within the area into a mix of uses currently contemplated to be light industrial, retail, hotel, public parking, commercial and office, and completing the related infrastructure improvements.
- f. **Costs:** The incremental property tax and sales tax revenues will be available to the DURA for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, incremental property and sales tax revenues will be used to reimburse certain eligible development costs including, but not limited to, structured public parking, environmental remediation, sitework, life safety systems and associated soft costs.

7. **Is there any controversy surrounding this ordinance? Please explain.** No controversy.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

This ordinance approves the Amended and Restated Ironworks Foundry Urban Redevelopment Plan (the “Plan”), an urban renewal plan for the Ironworks Foundry Urban Redevelopment Area. The Urban Redevelopment Area is located at 3330-3350 Brighton Boulevard.

The Plan makes the required statutory findings for the expansion of the 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 finding of the Denver Planning Board. The Plan lays out objectives for revitalizing the Urban Redevelopment Area. In addition, the Plan authorizes DURA to undertake projects using property tax increment and sales tax increment financing (TIF) to achieve those objectives.

The primary objectives of the Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area to allow for the redevelopment of the currently vacant site into approximately 81,000 square feet of usable space, with mixed uses currently contemplated to be light industrial, retail, hotel, public parking, commercial and office, as well as a 305 stall parking structure.

The Denver Urban Renewal Authority, in coordination with the City’s Department of Finance, is seeking the approval of the Amended and Restated Ironworks Urban Redevelopment Plan including the expansion of the Urban Redevelopment Area, the addition of a project, creation of the Phase Two Property Tax Increment Area and creation of the Phase Two Sales Tax Increment Area. The City’s Manager of Finance and DURA have agreed to the Amended and Restated Urban Redevelopment Plan and Cooperation Agreement for the expansion of the Ironworks Foundry Redevelopment Area and the use of property tax increment and sales tax increment financing by DURA, subject to City Council Approval.

A formal presentation, seeking Council Committee approval is requested for May 13, 2015.

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