

I-25 and Broadway Urban Redevelopment Plan



Denver City Council – Public Hearing
October 2, 2017

I-25 and Broadway Urban Redevelopment Plan



Item for Council Consideration:

- ❑ CB17-1004
 - I-25 and Broadway Urban Redevelopment Plan
 - I-25 and Broadway Urban Redevelopment Area
 - I-25 and Broadway Property and Sales Tax Increment Area
 - Approve I-25 and Broadway Project
 - Repeal Existing Cherokee Gates Urban Redevelopment Area and Tax Increment Area

I-25 and Broadway Urban Redevelopment Plan



CB17-1004

- Repeal Cherokee Gates Urban Redevelopment Plan
- Establish I-25 & Broadway Urban Redevelopment Area
- Establish Tax Increment Area
- Approve I-25 and Broadway Project
- Make Other Legislative Findings

I-25 and Broadway Urban Redevelopment Plan

Repeal of Cherokee Gates Urban Redevelopment Plan



Cherokee Gates Plan Approved in 2003

Amended in 2006 to authorize TIF

Trammell Crow Residential Development south of Mississippi Ave.

- Generated approximately \$3.19 million in incremental property taxes

No TIF has been spent – will be returned to original taxing entities in the following approximate amounts:

DPS - \$1.97 million

CCD - \$1.20 million

UDFC - \$24,250

I-25 and Broadway Urban Redevelopment Plan



Urban Redevelopment Plan

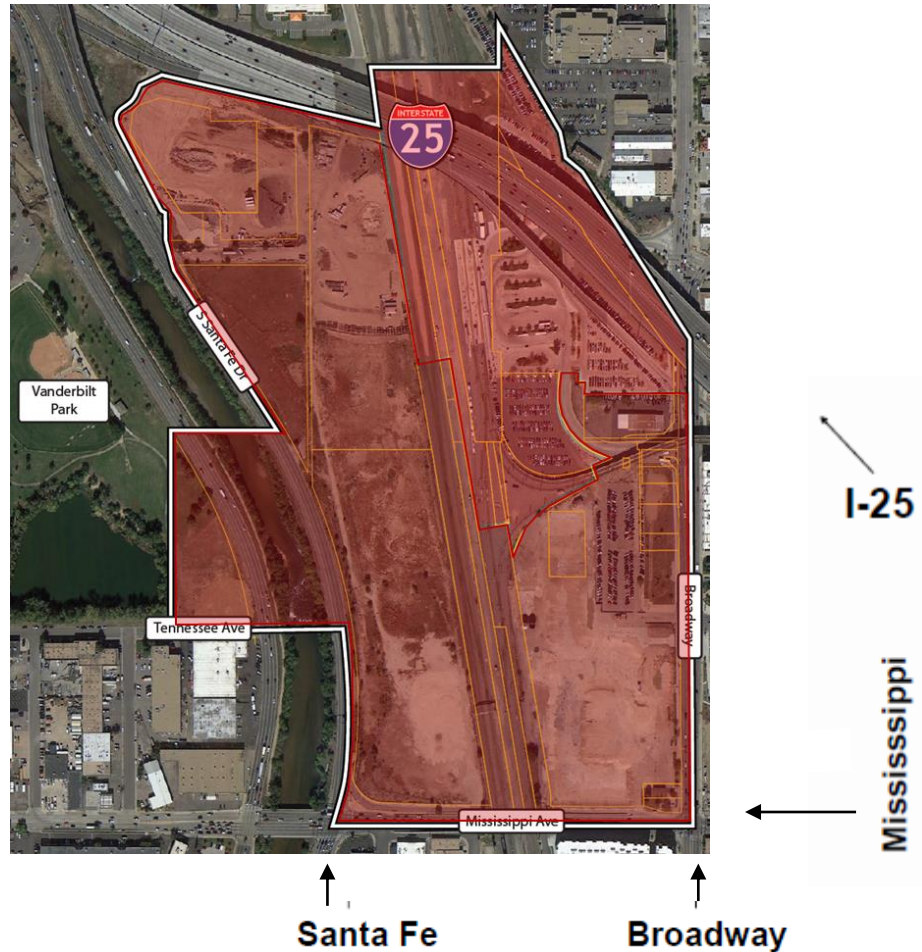
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I-25 and Broadway Urban Redevelopment Plan

Urban Redevelopment Area



Proposed I-25 and Broadway Urban Redevelopment Area



I-25 and Broadway Urban Redevelopment Plan

Conditions Study Findings

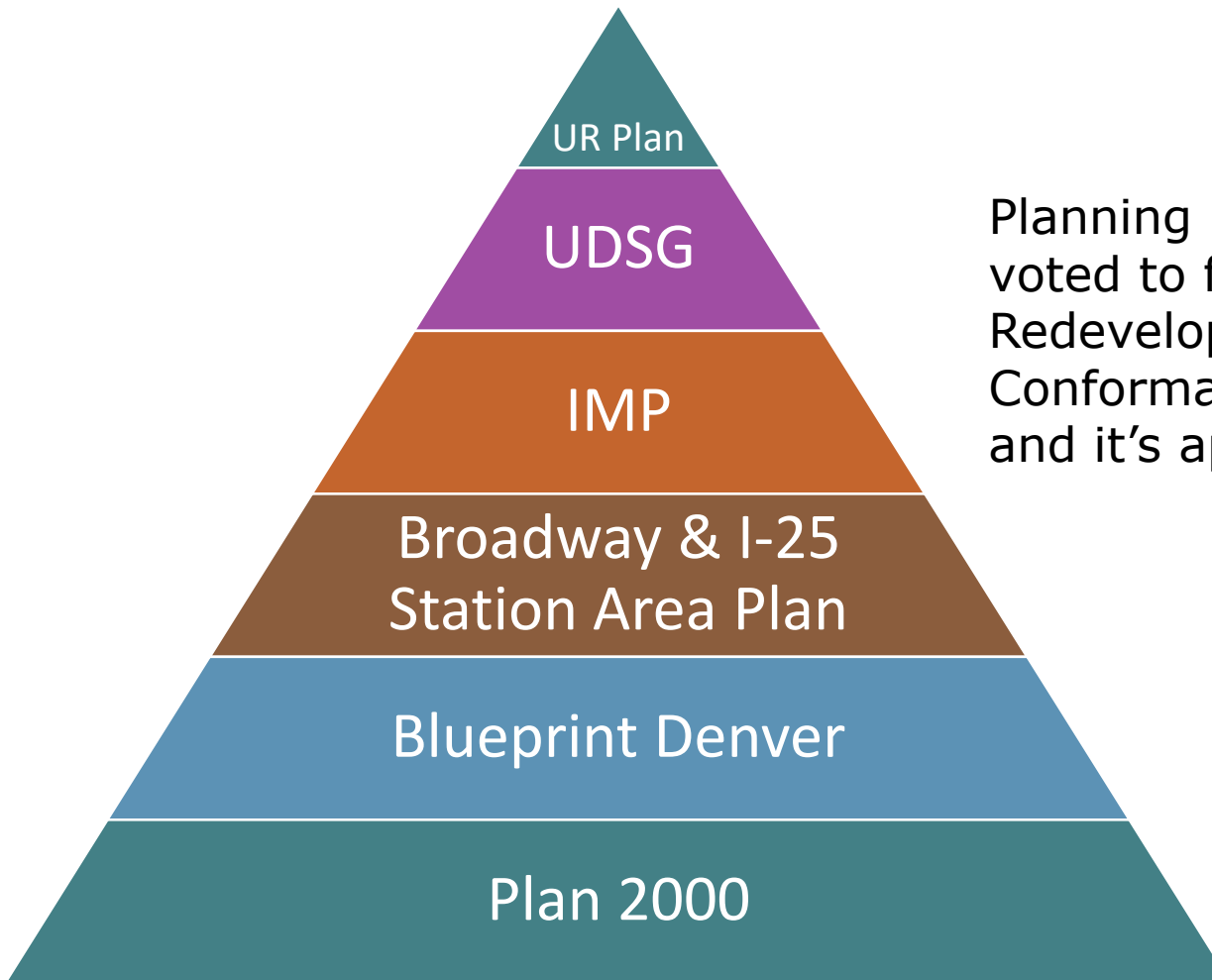


Blight Factors

- Predominance of Defective or inadequate street layout
- Deterioration of site or other improvements
- Inadequate Public Improvements or Utilities
- Environmental contamination of buildings or property
- Substantial physical underutilization or vacancy of sites, buildings or other improvements



I-25 and Broadway Urban Redevelopment Plan Plan 2000 Compliance



Planning Board Unanimously
voted to find Urban
Redevelopment Plan to be in
Conformance with Plan 2000
and it's approved Supplements.

I-25 and Broadway Urban Redevelopment Plan Conformance with City Plans



The main objectives of the Urban Redevelopment Plan are to:

- Eliminate blight; renew and improve character of the Area
- Encourage residential, retail and commercial development
- Encourage land use patterns where pedestrians are safe and welcome
- Resulting in a more environmentally sustainable city
- Encourage and Promote:
 - High and moderate density development where appropriate
 - A diverse, sustainable neighborhood economy, incorporating mixed use and commercial opportunities

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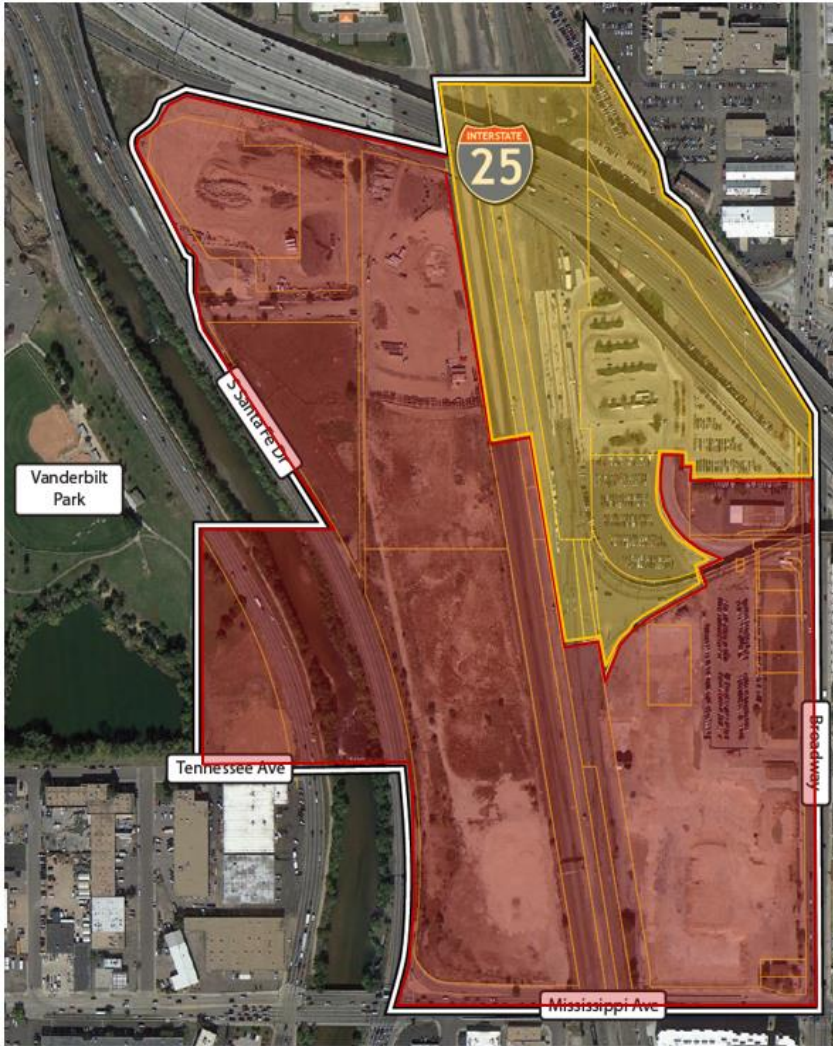





Urban Redevelopment Plan

- Repeal Cherokee Gates Urban Redevelopment Plan
- Establish I-25 & Broadway Urban Redevelopment Area
- **Establish Tax Increment Area**
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Tax Increment Area



-  Proposed I-25 and Broadway Urban Redevelopment Area
-  Current Project - Proposed Property and Sales Tax Increment Area
-  Potential Future Project:
Redevelop RTD Broadway Station
(Future Property and Sales Tax Increment Area)



I-25 and Broadway Urban Redevelopment Plan

Coordination With Other Taxing Entities

- Broadway Station Metropolitan Districts No. 1, No. 2, No. 3 Intergovernmental Agreement to return all incremental District Property Taxes
- Denver Public Schools Intergovernmental Agreement:
 - DURA to retain all DPS Incremental Property Taxes
 - \$3 million to DPS by December 31, 2019
 - Used to address District service needs – McKinley Thatcher Elementary
- Urban Drainage & Flood Control District
 - DURA to retain all UDFCD Incremental Property Taxes
 - Reimburse UDFCD review costs
 - Limit maintenance responsibility of future regional improvements

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I-25 and Broadway Project

Redevelopment Vision requires Significant Regional Infrastructure

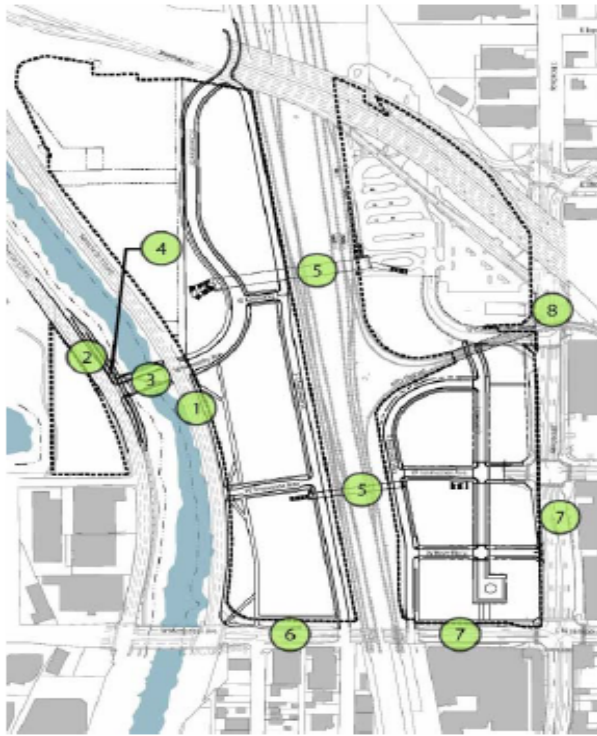


Exhibit 3.3A: Surrounding Infrastructure Improvements

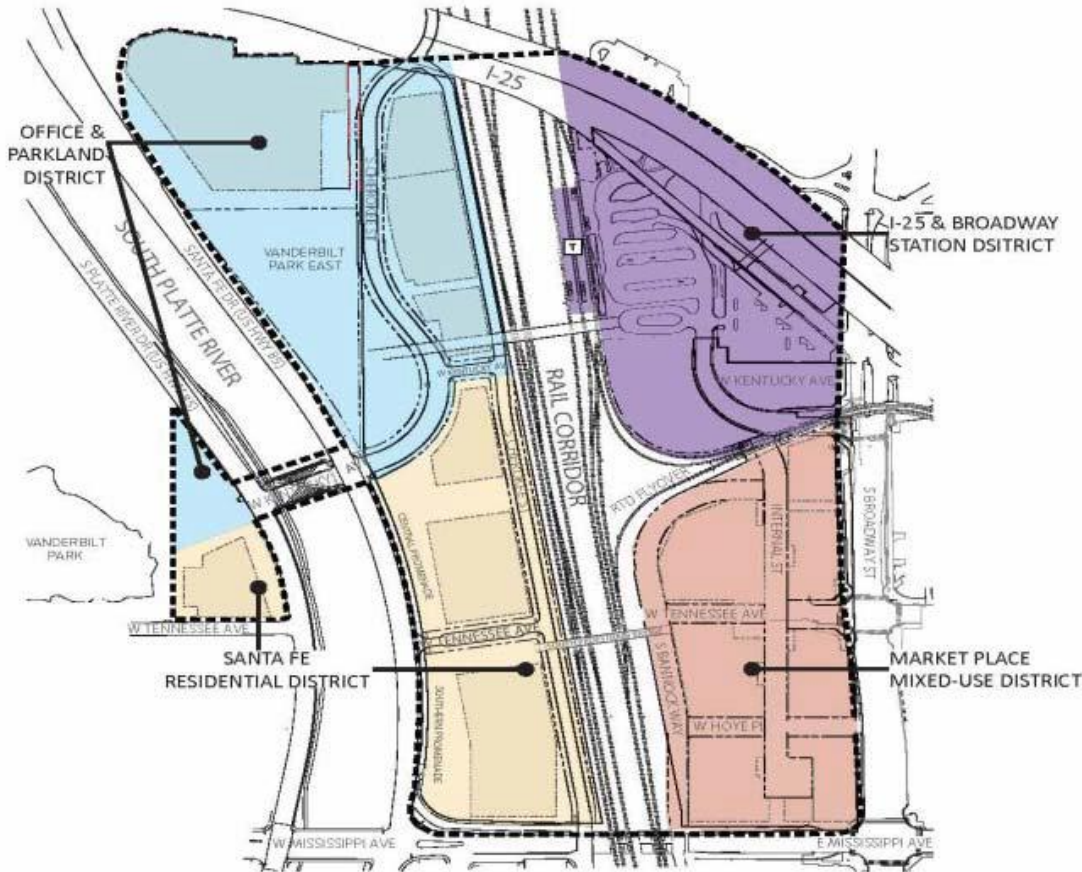
1. Acceleration/deceleration lanes along North bound Santa Fe from Mississippi to the new W. Kentucky intersection.
2. A left turn lane on S. Platte Drive north of Mississippi to the new W. Kentucky intersection.
3. A multi-modal bridge across the South Platte River at W. Kentucky Ave connecting the development on the east side of the river to the expanded Vanderbilt Park on the west side of the river.
4. A new connection from the multi-modal bridge to the South Platte River trail.
5. Two new pedestrian/bike bridges across the Central Main Line; one at approximately the I-25 & Broadway Station and one at approximately W. Tennessee Avenue.
6. Pedestrian improvements along Mississippi Avenue from the west end of the existing retaining wall on the north side of Mississippi, with connections to the north-south promenade system, Cherokee and Santa Fe intersections.
7. Broadway and Mississippi Avenue improvements are anticipated with the City's South Broadway Reconstruction, Arizona Avenue to Kentucky Avenue project. Anticipated Mississippi Avenue improvements will include pedestrian improvements east of the CML bridge.
8. Kentucky Avenue relocation as needed to accommodate regional traffic volumes on Broadway and circulation patterns coordinating with RTD Ownership Area redevelopment.

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I-25 and Broadway Project



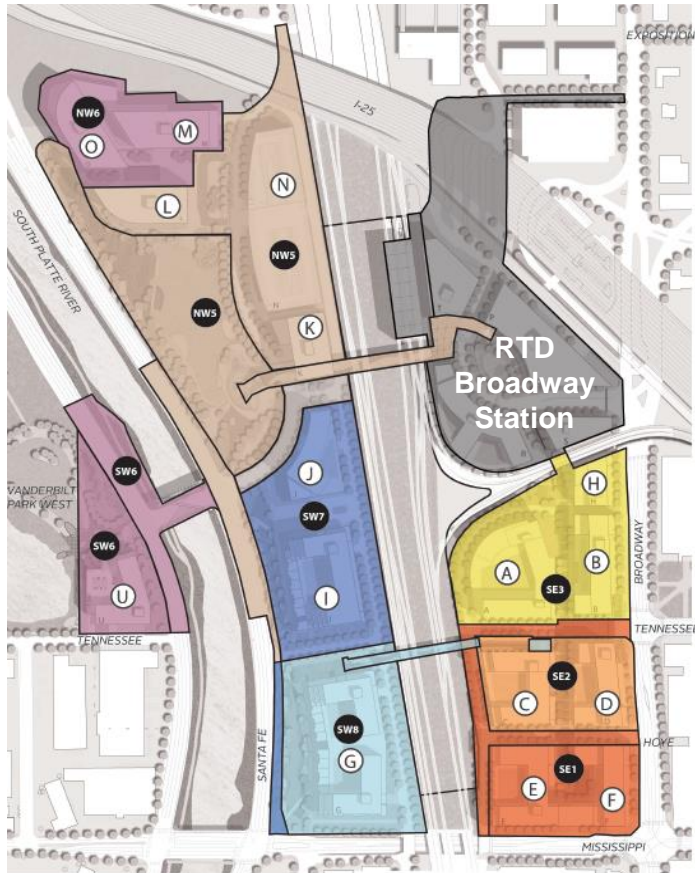
Four Sub-Districts



The IMP, approved in May 2016, included a proposed development plan that included a variety of uses to create a diverse and vibrant transit-oriented development with a focus on creating a unique, active and reconnected development and was divided into four sub-districts.

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I-25 and Broadway Project



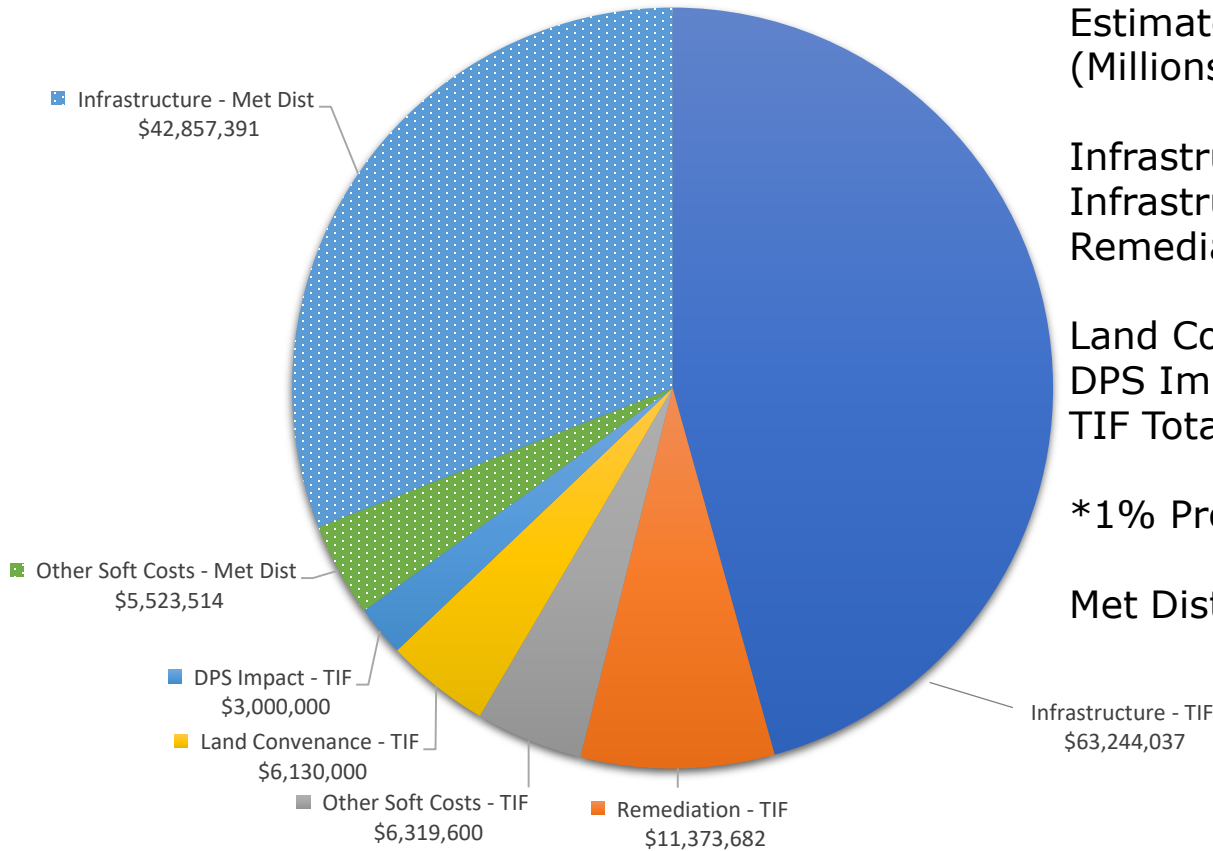
Parcel & Phase		Development					TIF Hard Costs
Parcel	Phase	Residential	Office	Cowork	Retail	Civic	
A	SE3	316		4,536 SF	9,073 SF	1,512 SF	\$ 0
B	SE3	197		8,038 SF	16,076 SF	2,679 SF	
C	SE2	227		4,493 SF	8,987 SF	1,498 SF	\$ 1.7
D	SE2	183		7,499 SF	14,998 SF	2,500 SF	
E	SE1	263		3,692 SF	7,384 SF	1,231 SF	\$ 8.7
F	SE1	203		7,872 SF	15,743 SF	2,624 SF	
G	SW8	420		1,939 SF	3,879 SF	646 SF	\$ 6.9
H	SE3	89		3,624 SF	7,248 SF	1,208 SF	
I	SW7	327		1,016 SF	2,032 SF	339 SF	\$ 2.5
J	SW7	220		3,983 SF	7,965 SF	1,328 SF	
K	NW5		157,321 SF	7,226 SF	14,453 SF	2,409 SF	\$ 28.5
L	NW5		236,875 SF				
M	NW6		226,297 SF				
N	NW5						
O	NW6		227,712 SF				\$ 14.9
U	NW6	144		519 SF	1,040 SF	173 SF	
TOTAL		2,589 Units	848,206 SF	54,438 SF	108,878 SF	18,146 SF	\$ 63.2

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Public Investment



Public Infrastructure Investment



Estimated Tax Increment Needs: (Millions)

Infrastructure Hard Costs	\$63.2
Infrastructure Soft Costs	6.3
Remediation	<u>11.4</u>
	\$80.9*
Land Conveyance	6.1
DPS Impact	<u>3.0</u>
TIF Total (2016 \$):	<u>\$90.0</u>

*1% Project Art and CEO Program

Met District Total (2016 \$): \$48 Million

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Public Investment



Urban Redevelopment Plan – Need for Public Investment

Anticipated TIF Eligible Project Costs:

- Demolition – Remaining Foundations
- Infrastructure – Regional Connections
- Environmental Remediation
- Site Work

- DPS Impact
- Land Conveyance

Remedy Blight \$81 Million

Partner Impact \$9 Million

Expected amount of TIF assistance is approximately \$90 million (in 2016 dollars)

Additional local infrastructure to be financed with Metropolitan District Bonds

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Legislative Findings



- Constitutes a Blighted Area
- Boundaries drawn as narrowly as feasible to accomplish objectives of Plan
- Feasible method exists for relocation of displaced individuals and families and/or business concerns
- Written Notice of Public Hearing provided to all property owners, residents and owners of business concerns in the Urban Redevelopment Area
- No more than 120 Days since first public hearing – First Public Hearing
- No previous failure to approve Plan
- Conformance with Comprehensive Plan
- Maximum opportunity for redevelopment by private enterprise
- No Open Land included in Urban Redevelopment Area
- No Agricultural Land included in Urban Redevelopment Area
- Agreements with other property taxing entities
- Ability to finance additional City infrastructure
- Eminent Domain is not authorized by Plan

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Questions?

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