

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: November 10, 2014

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 an amendment to the 9th & Colorado Urban Redevelopment Plan for the 9th Avenue Project.

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, Debt Administrator – Special Districts & Conduit
- **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:

- a. **Contract Control Number:** N/A
- b. **Duration:** Payment of Incremental Sales Taxes and 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 amendment to the 9th & Colorado Urban Redevelopment Plan authorizing the use of tax increment financing ("TIF") to support the 9th Avenue Project (the "Term").
- c. **Location:** The 9th & Colorado Urban Redevelopment Area ("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 portion of the Area covered by the amendment is comprised of approximately 26 acres immediately east of Colorado Boulevard and is generally bounded by East 11th Avenue on the north, East 8th Avenue on the south and Bellaire Street on the east.
- d. **Affected Council District:** Council District #5 – Mary Beth Susman & Council District #10 – Jeanne Robb
- e. **Benefits:** The general objectives of the 9th and Colorado Urban Redevelopment Plan ("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 Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment for those approved projects. The Urban Redevelopment Plan Amendment will approve the 9th Avenue Project and establish the 9th Avenue Sales and Property Tax Increment Areas to provide funding assistance in the form of incremental sales and property taxes.

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f. **Costs:** Upon approval by City Council of the sales and property 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, environmental remediation, building demolition, sitework, infrastructure, public parking 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 an amendment to the 9th and Colorado Urban Redevelopment Plan for the 9th Avenue Project (“Project”). The Project is comprised of approximately 26 acres immediately east of Colorado Boulevard and is generally bounded by East 11th Avenue on the north, East 8th Avenue on the south and Bellaire Street on the east.

The Denver Urban Renewal Authority is seeking to establish a Sales Tax Increment Area and Property Tax Increment Area to support the Project through an amendment to the 9th & Colorado Urban Redevelopment Plan (the “Plan”). Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 9th Avenue Sales and Property Tax Increment Areas and the use of TIF by DURA, subject to City Council Approval.

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 area with mixed uses, which may include residential, office, retail, and/or commercial. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment for those approved projects. The Urban Redevelopment Plan Amendment will approve the 9th Avenue Project and establish the 9th Avenue Sales and Property Tax Increment Areas to provide funding assistance in the form of incremental sales and property taxes. The incremental revenues will be used for the purpose of financing the Project for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used to reimburse costs related to the development of approximately 26 acres of the former University of Colorado Health Sciences Center, including demolition, environmental remediation, and redevelopment of the area into residential and commercial uses, public parking upgrades and/or repair of utilities, public infrastructure and other public amenities.

.A formal presentation on the Plan Amendment, seeking Council Committee approval is requested for November 18, 2014.

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