

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: September 30, 2013

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:** : Companion ordinance request to establish a capital grant fund to accompany the amendment to the Downtown Denver Cooperation Agreement and the Downtown Denver Improvements Project Funding Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) to further the objectives of the Downtown Urban Renewal Plan.

3. **Requesting Agency:** Department of Finance (Budget and Management Office)

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **Name:** Laura Perry- Capital Program Manager, Budget and Management Office
- **Phone:** 720-913-5537
- **Email:** Laura.Perry@denvergov.org

5. **Contact Person:** (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council)

- **Name:** Laura Perry, Budget and Management and Bar Chadwick – Manager of Special Projects, Finance
- **Phone:** 720-913-5537 or 720-913-0645
- **Email:** Laura.Perry@denvergov.org or Bar.Chadwick@denvergov.org

6. **General description of proposed ordinance including contract scope of work if applicable:** This companion ordinance is requesting the establishment of a capital grant fund to accept, appropriate and expend revenue from the Denver Urban Renewal Authority (DURA) for the implementation of projects to further the objective of the Downtown Urban Renewal Plan, as governed by the Downtown Improvements Project Funding Agreement.

This fund will allow capital appropriations to be made based upon DURA projected property tax increment revenues from certain Downtown property tax increment areas, certain Downtown sales tax increment revenues, and appropriated Sheridan lodger's tax based revenues, as provided in the Cooperation Agreement and Project Funding Agreement. The requested ordinance would authorize the Department of Finance to administratively adjust the appropriations during the term of the Project Funding Agreement, based upon annual DURA revenue projections, never to exceed the amount of tax increment revenue actually received from DURA based upon reimbursement of actual project invoices. Revenue anticipated to be received to this fund is currently projected to be approximately \$78 million in total over the term of the Project Funding Agreement. The starting appropriation for 2013 will be \$10 million, to be adjusted based upon DURA projections and actual increment received. Note that all expenditures from the fund over \$500,000 will comply with requirements for approval by City Council.

This ordinance will establish a capital fund as follows:

| <u>Fund</u> | <u>Org</u> | <u>Project Number</u> | <u>Project Name</u> |
|-------------|------------|-----------------------|------------------------------|
| 38367 | 5011102 | PN019 | Downtown Denver Improvements |

a. **Contract Control Number:** **TBD**

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

- b. Duration:** The term of the Project Funding Agreement will commence on execution and terminate on the dates as set forth in the Agreement.
- c. Location:** The Downtown Urban Renewal Area.
- d. Affected Council District:** Council District #8 and #9 (Brooks and Montero)
- e. Benefits:** To further the viability and economic strength of downtown.
- f. Costs:** Not to exceed \$80 million to be reimbursed out of tax increment revenues received from portions of the Downtown Denver Urban Renewal Area.

7. Is there any controversy surrounding this ordinance? (*Groups or individuals who may have concerns about it?*) **Please explain.** No controversy.

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