

BILL/ RESOLUTION REQUEST

1. Title: Approves the Ironworks Foundry Urban Redevelopment Plan authorizing the creation of an Urban Redevelopment Area and the use of property tax increment and sales tax increment.

2. Requesting Agency: Department of Finance

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 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 3350 Brighton 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 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 the project 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 buildings into approximately 25,600 square feet of usable space, with mixed uses currently contemplated to be light industrial, office, retail, and commercial.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance, is seeking to establish an Urban Redevelopment Area to support the proposed redevelopment through the approval of an Urban Redevelopment Plan. The City's Manager of Finance and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation 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 July 17, 2012.

b. Duration

c. Location

The Ironworks Foundry Urban Redevelopment Area is approximately 1.0, acre situated 3350 Brighton Boulevard.

d. Affected Council District

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e. Benefits

The general objectives of the 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 buildings currently located within the area into a mix of uses currently contemplated to be light industrial, commercial, office, and retail, and completing the related infrastructure improvements.

f. Costs

The incremental property tax and sales 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 will be used to reimburse certain eligible development costs including, but not limited to, sitework, life safety systems and associated soft costs.

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

No.

Bill Request Number: BR12-0473

Date: 6/12/2012