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.

Please mark one: Bill Request or Resolution Request 1. Has your agency submitted this request in the last 12 months? Yes No						Date of Request: November 08, 2010	
Yes No If yes, please explain: 2. Title: A bill for an ordinance approving the Historic CNB Building Tax Increment Area and Appropriated Lodger's Tax Project Area Cooperation Agreement 3. Requesting Agency: Finance 4. Contact Person: (With actual knowledge of proposed ordinance/resolution.) • Name: Chad Fuller, Senior Financial Analyst, Finance • Phone: 720-913-1645 • Email: Chad Fuller@denvergov.org 5. Contact Person: (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council • Name: Chad Fuller. Senior Financial Analyst, Finance • Phone: 720-913-1645 • Email: Chad Fuller@denvergov.org 6. General description of proposed ordinance including contract scope of work if applicable: a. Contract Control Number: b. Duration: Payment of Incremental Sales Taxes, Incremental Property Taxes and Appropriated Lodger's Tax Equivalent to DURA shall cease on the earlier of (i) the latest date of repayment of all Obligations incurred with all respect to the Urban Redevelopment Project or (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Sales Tax Increment Area and Property Tax Increment Area authorizing the use of tax increment financing. c. Location: 918 17 th Street (intersection of 17 th & Champa) d. Affected Council District: Council District #8 − Carla Madison e. Benefits: The payment of incremental sales taxes, incremental property taxes and appropriated lodger's taxes will provide funding needed to help the historic preservation of a Denver landmark that has been vacant for several years. The project will also help to reactivate a building along 17 th Street as well as to provide for job creation. f. Costs: The current gap on private financing is estimated to be approximately \$10 M (2010 dollars). 7. Is there any controversy surrounding this ordinance? (Groups or individuals who may have concerns about it?) Please explain. No Controversy.	Please mark one:				or	_	
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SIRE Tracking Number:	Date Entered:
	To be completed by Mayor's Legislative Team:
provide additional benefits in the form of job	creation and additional support for tourism activity in downtown.
activating a signature downtown building tha	t has been vacant since 2007. In addition to the historic preservation, this project will
	y and sales taxes as well as an appropriated amount of lodger's taxes (equal to 7%) be will bridge the current funding gap and will allow for this project to move forward, thus
create a 230-room room signature hotel. The	proposed project currently has an estimated gap of \$10 M and is seeking funding
The proposed project is the redevelopment and downtown Denver. The proposal includes the	nd historic preservation of the iconic Colorado National Bank Building located in erenovation of the existing structure, as well as to add two additional stories, which will
	EXECUTIVE SUMMARY