

**ORDINANCE/RESOLUTION REQUEST**

Please email requests to the Mayor’s Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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 08, 2010

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 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<sup>th</sup> Street (intersection of 17<sup>th</sup> & 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<sup>th</sup> 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.

*To be completed by Mayor’s Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

## EXECUTIVE SUMMARY

The proposed project is the redevelopment and historic preservation of the iconic Colorado National Bank Building located in downtown Denver. The proposal includes the renovation of the existing structure, as well as to add two additional stories, which will create a 230-room room signature hotel. The proposed project currently has an estimated gap of \$10 M and is seeking funding assistance in the form of incremental property and sales taxes as well as an appropriated amount of lodger's taxes (equal to 7%) generated on the site. This financial assistance will bridge the current funding gap and will allow for this project to move forward, thus activating a signature downtown building that has been vacant since 2007. In addition to the historic preservation, this project will provide additional benefits in the form of job creation and additional support for tourism activity in downtown.

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