

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Tamarac Square South Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with sales tax increment.

- 2. Requesting Agency:** Department of Finance

- 3. Contact Person *with actual knowledge of proposed ordinance***
Name: Tracy Huggins/Andrew Johnston
Phone: (303) 534-3872/(720) 913-9372
Email: thuggins@renewdenver.org/Andrew.Johnston@denvergov.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**

A bill for an ordinance approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Tamarac Square South Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with sales tax increment.
 - b. Duration**

Payment of Incremental Sales Taxes to DURA shall cease on the earlier of (i) the latest date of repayment of all Obligations incurred with respect to the Urban Redevelopment Project or (ii) September 30, 2023.
 - c. Location**

The Tamarac Square South Urban Redevelopment Area is approximately 12 acres situated at East Hampden Avenue and South Tamarac Drive.
 - d. Affected Council District**

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 - e. Benefits**

The general objectives of the Tamarac Square South Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area through the development of the site to accommodate a Target store and related infrastructure improvements.
 - f. Costs**

The incremental 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, sales tax increment revenues will be used to reimburse certain eligible development costs including, but not limited to, Sitework, Architectural/Engineering, 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: BR12-0108

Date: 1/30/2012