

## **BILL/ RESOLUTION REQUEST**

- 1. Title:** Approves a Cooperation Agreement with the Urban Renewal Authority for the Ironworks Foundry Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with 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 a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Ironworks Foundry Urban Redevelopment Area. This Urban Redevelopment Area is located at 3350 Brighton Boulevard.

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 "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 Urban Redevelopment Area and the use of property tax increment and sales tax increment by DURA, subject to City Council approval.

The Cooperation Agreement authorizes the use of property tax increment and sales tax increment. The incremental revenues will be used for the purpose of financing the project 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, architectural/engineering, life safety systems and associated soft costs.

A formal presentation, seeking Council Committee approval is requested for July 17, 2012.

**b. Duration**

Payment of Incremental Sales Taxes and Incremental Property 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) August 13, 2037.

**c. Location**

The Ironworks Foundry Urban Redevelopment Area is approximately 1.0 acres situated at 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, 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: BR12-0472**

**Date: 6/12/2012**