

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.

Date of Request: November 10, 2014

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 Resolution to set a public hearing before City Council relating to approval of an amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Street Project.

3. **Requesting Agency:** Denver Urban Renewal Authority/Department of Finance

4. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Andrew Johnston, Debt Administrator – Special Districts & Conduit
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org

6. **General description of proposed ordinance including contract scope of work if applicable:**

The purpose of the resolution is to set a public hearing to approve an amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Street Project.

****Please complete the following fields:** (Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)

- a. **Contract Control Number:** N/A
- b. **Duration:** N/A
- c. **Location:** 2460 Welton Street
- d. **Affected Council District:** Council District #8 – Albus Brooks
- e. **Benefits:** The amendment to the existing Welton Corridor Urban Redevelopment Plan will allow for the creation of the 2460 Welton Street Property Tax Increment Area. This will allow for the payment of incremental property taxes to DURA to provide funding needed for the development of a mixed use project consisting of apartment units, townhomes and limited retail or office (the "Project").
- f. **Costs:** N/A

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 purpose of the resolution is to set a public hearing to approve an amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Street Project.

The Denver City Council approved the Welton Corridor Urban Redevelopment Plan ("Plan") in September, 2012. The general objectives of the Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and development in the Urban Redevelopment Area. The Plan also established the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment for the approved projects.

The 2460 Welton Street Project is comprised of three discrete buildings built on top of below-grade structured parking. A five-story stick on podium building at the corner of 25th and Welton will house 82 apartment units, 18 of which will be rent restricted to 80% Area Median Income ("AMI"), and 3,500 square feet of ground floor commercial space. Adjacent to the building, facing Welton Street, to the corner of 25th Avenue are nine townhome style condos ("townhomes"). An additional five townhomes will be built facing 25th Avenue. The project would include 10 ground floor parking spaces and 84 below grade parking spaces in addition to the 14 parking spaces under each of the townhomes. The Denver Urban Renewal Authority is seeking to amend the Plan to create a property tax increment area to provide funding assistance in the form of incremental property taxes. The City's Manager of Finance and DURA are drafting an Ordinance to amend the Plan and a Cooperation Agreement for the creation of the 2460 Welton Street Property Tax Increment Area and the use of Property Tax Increment Financing (TIF) by DURA. State law requires a public hearing be held to amend an Urban Renewal Plan with 30 days notice. It is anticipated that this hearing would be conducted on January 12, 2015.

DURA will be asking Council Committee to approve the resolution at their meeting on November 18, 2014.

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