

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 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 authorizing and approving an amendment to the Downtown Urban Renewal Plan to add the Historic CNB Building as an Urban Renewal Project and to create the Historic CNB Building Property and Sales Tax Increment Area

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: N/A
- 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 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 17th Street (intersection of 17th & Champa)
- d. Affected Council District: Council District #8 – Carla Madison
- e. Benefits: Creation of the CNB Building Property and Sales Tax Increment Area will assist in providing the needed funding 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 17th Street as well as to provide for job creation.
- 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 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. Creating the CNB Property and Sales Tax Increment Area will assist in bridging the current funding gap, allowing 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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