

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: June 3, 2013

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 a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the St. Anthony Redevelopment Area to establish, among other matters, the parameters for tax increment financing authorizing incremental property taxes.

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

4. **Contact Person:** (With actual knowledge of proposed ordinance/resolution.)

- **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:** (With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)

- **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:

*****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:** 201311406
- b. **Duration:** Payment of Incremental Property Taxes to DURA shall cease on the earlier of (i) the latest date of repayment of all Obligations (as such term is defined in the Cooperation Agreement), (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Property Tax Increment Area authorizing the use of tax increment financing, or (iii) the date that is ten (10) years after the Effective Date of the Cooperation Agreement if no Redevelopment Agreement has been executed by all necessary parties. (the "Term").
- c. **Location:** The St. Anthony Urban Redevelopment Area ("Area") is comprised of approximately 32 acres and is located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The Area is generally bounded by Stuart Street on the west, West Colfax Avenue on the south, Perry Street on the east, and West 17th Avenue on the north.
- d. **Affected Council District:** Council District #1 – Susan Shepherd
- e. **Benefits:** The general objectives of the St. Anthony Redevelopment Plan ("Plan") are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the area into a mix of uses that may include residential, commercial, office, and/or retail, and completing the related infrastructure improvements.

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f. **Costs:** Upon approval by City Council of one or more tax increment areas, the incremental 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 revenues may be used to reimburse certain eligible development costs including, but not limited to, environmental remediation, building demolition, sitework, life safety systems, infrastructure improvements and associated soft costs.

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) **Please explain.** No Controversy.

EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the initial property tax increment area within the St. Anthony Urban Redevelopment Area.

The St. Anthony Urban Redevelopment Area is comprised of approximately 32 acres and is located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The Urban Redevelopment Area is generally bounded by Stuart Street on the west, West Colfax Avenue on the south, Perry Street on the east, and West 17th Avenue on the north.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area to support redevelopment through the approval of an Urban Redevelopment Plan (the "Plan"). Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the St. Anthony Urban Redevelopment Area and the use of property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement authorizes the use of property tax increment. The incremental tax revenues will be used for the purpose of financing projects for the benefit of the Urban Redevelopment Area.

DURA will be making an informational presentation regarding the Cooperation Agreement at the Council Committee meeting on June 18, 2013. A formal presentation, seeking Council Committee approval is requested for July 23, 2013. The Sloan's Lake Metropolitan District Ordinance Request and Hearing are on the same City Council Schedule as the proposed URP and Cooperation Agreement.

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