

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 11, 2012

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 Ironworks Foundry Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with property tax increment and sales tax increment.

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:**

****Please complete the following fields:**

- a. **Contract Control Number:** To Be Obtained
- 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:** Council District #9 – Judy Montero
- 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.

To be completed by Mayor's Legislative Team:

7. **Is there any controversy surrounding this ordinance? 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 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.

To be completed by Mayor's Legislative Team: