

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: May 24, 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 9th & Colorado Redevelopment Area to establish, among other matters, the parameters for tax increment financing with 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:

b. Duration: Payment of Incremental Property Taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the later of the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Urban Redevelopment Plan authorizing the initial use of tax increment financing (the "Term").

c. Location: The 9th & Colorado Urban Redevelopment Area is located on the former campus of the University of Colorado Health Sciences Center in the vicinity of East 9th Avenue and Colorado Boulevard approximately 2.5 miles southeast of Downtown Denver's Central Business District. The area measures approximately 41 acres immediately east of Colorado Boulevard and is bounded by East 11th Avenue on the north and East 8th Avenue on the south. The initial property tax increment area is anticipated to include the area generally bounded by East 9th Avenue on the north, East 8th Avenue on the south, Clermont Street on the east and a newly constructed Bellaire Street on the west.

d. Affected Council District: Council District #5 – Mary Beth Susman & Council District #10 – Jeanne Robb

e. Benefits: The general objectives of the 9th & Colorado 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 area into a mix of uses that may include residential, commercial, office and/or retail, and completing the related infrastructure improvements. The initial tax increment area will authorize the use of property tax increment financing

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which will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street.

f. Costs: The incremental tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street.

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 9th & Colorado Urban Redevelopment Area. The Urban Redevelopment Area is located on the former campus of the University of Colorado Health Sciences Center in the vicinity of East 9th Avenue and Colorado Boulevard. The initial property tax increment area is anticipated to include the area generally bounded by East 9th Avenue on the north, East 8th Avenue on the south, Clermont Street on the east and a newly constructed Bellaire Street on the west.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning and 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 9th & Colorado 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. Specifically, the incremental tax revenues will be used to advance the redevelopment of a portion of the Urban Redevelopment Area to provide for approximately 325 residential units and a newly constructed Bellaire Street.

DURA will be making an informational presentation regarding the Cooperation Agreement at the Council Committee meeting on June 4, 2013. A formal presentation, seeking Council Committee approval is requested for June 25, 2013.

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