



Denver Planning Board
Julie Underdahl, Chair

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TO: Denver City Council
FROM: Julie Underdahl, Chair, Denver Planning Board
DATE: December 11, 2014
RE: **BR14-1101 and BR14-1102** Amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Project and Tax Increment Area

Planning Board Finding

The Denver Planning Board is pleased to forward its finding to City Council that the proposed amendment to the Welton Corridor Urban Redevelopment Plan for the 2460 Welton Project and Tax Increment Area conforms to the Denver Comprehensive Plan 2000 and all related supplements. This finding is required by the Colorado Revised Statutes, Sec. 31-25-107(2). Planning Board made its finding by unanimous vote at its regular meeting on December 3, 2014.

The 2460 Welton Project

The proposed amendment would add 2460 Welton as an urban renewal project and TIF area within the existing Welton Corridor Urban Redevelopment Area (URA).



Location of the proposed project within the Welton Corridor Urban Redevelopment Area

The subject property consists of the half block bounded by Welton Street, 25th & 24th Avenues, and an alley to the north of Glenarm Place. The property is currently owned by the Redeveloper, 2460 Welton St LLC, an affiliate of Palisade Partners.

The project is comprised of three discrete buildings built above below-grade structured parking. A five story stick-on-podium building at the corner of 25th and Welton will include 82 apartment units, 18 of which will be rent restricted to 80% Area Median Income, 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 condominiums. 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 apartment units range in size from 553 square feet for studios to 938 square feet for 2-bedrooms. The unit mix includes 24 studios, 50 one bedroom units, and 8 two bedroom units. The 14 townhomes will consist of between 1,418 to 1,678 finished square feet over four stories. Parking access to the garage and townhomes will be served via an internal drive lane that is accessed from the alley between Welton Street and Glenarm Place. The townhomes will have tuck-under parking while the apartments and retail will be served via the garage.

The site is zoned C-MX-8, (Urban Center, Mixed Use, eight stories maximum), and is located in a Historic Landmark District. After planning and neighborhood outreach efforts, including consultation with the Landmark Preservation Commission, the building height, originally slated for eight stories, was reduced to five stories.

Welton Corridor Urban Redevelopment Plan and Area

The proposed redevelopment project is located within the existing Welton Corridor URA, established in 2012. The Welton Corridor URP was modeled after the Downtown Denver URP and the Arapahoe Square URP in that it authorizes Tax Increment Finance, but it does not set a TIF area or identify projects to be financed with TIF. In order to do that, the URP must be amended on a case-by-case basis for individual projects. If approved, 2460 Welton would become an urban renewal project and TIF area within the Welton Corridor URA.

CPD staff recommended to the Planning Board that the proposed amendment for the 2460 Welton project meets the following objectives of the Welton Corridor Urban Redevelopment Plan:

- To eliminate the present and growing factors which contribute to the blight in the Urban Redevelopment Area. Such blighting factors are detrimental to the community and represent an economic liability to the City.
- To renew and improve the character and environment of the Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical and environmental deterioration.
- To encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the Urban Redevelopment Area and its environs can draw economic strength.
- To more effectively use underdeveloped land within the Urban Redevelopment Area.
- To encourage land use patterns within the Urban Redevelopment Area and its environs which will reduce dependence upon private automobiles for transportation.

- To encourage land use patterns within the Urban Redevelopment Area and its environs that result in a more environmentally sustainable city.
- To encourage land use patterns within the Urban Redevelopment Area and its environs where pedestrians are safe and welcome.
- To encourage the participation of existing property owners within the Urban Redevelopment Area in the redevelopment of their property.
- Encourage high and moderate density development where appropriate, including structured parking.
- To promote a diverse mix of dense housing options.
- To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities along the Urban Redevelopment Area.

Analysis of Comprehensive Plan Conformity

CPD staff recommended that the proposed amendment conforms to the Denver Comprehensive Plan and its applicable supplements by virtue of the following logic:

- In 2012, the Denver Planning Board found the Welton Corridor Urban Redevelopment Plan to be consistent with Comprehensive Plan 2000 and its applicable supplements. City Council subsequently adopted the Urban Redevelopment Plan and created the Welton Corridor Urban Redevelopment Area.
- The proposed amendment for the 2460 Welton project is consistent with the objectives of the Welton Corridor URP as detailed in the previous section of this staff report.
- Because the Welton Corridor URP is consistent with the Comprehensive Plan, and the proposed amendment is consistent with the Welton Corridor URP, the proposed amendment is therefore consistent with the Comprehensive Plan.

The Final Denver Planning Board Finding

Based on the CPD staff report and board deliberations at its December 3, 2014 meeting, the Denver Planning Board finds that the proposed amendment to the 2460 Welton Project and Tax Increment Area conforms to the Denver Comprehensive Plan and its applicable supplements.