

BILL/ RESOLUTION REQUEST

- 1. Title:** Approves the Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for tax increment financing of the West Dakota Storm Water Outfall Project.
- 2. Requesting Agency:** Public Works
- 3. Contact Person *with actual knowledge of proposed ordinance***
Name:Lesley Thomas
Phone:720-865-8719
Email:lesley.thomas@denvergov.org
- 4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary***
Name:Lesley Thomas
Phone:720-865-8719
Email:lesley.thomas@denvergov.org
- 5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved**
 - a. Scope of Work**

All obligations and projects under the original 1992 Cooperation Agreement have been fulfilled. A new Cooperation Agreement will replace and supersede the original Cooperation Agreement and will specifically obligate DURA to reimburse the City for Project costs from tax increment revenues. The new Cooperation Agreement will also set aside \$1 million per annum in incremental sales tax revenue each year to flow directly to the City's general fund (commensurate with the way the city has been receiving approximately \$1 million per annum in "excess" tax increment revenue from Broadway Marketplace in recent years under the prior Cooperation Agreement).
 - b. Duration**

Through December 31, 2017.
 - c. Location**

Broadway Marketplace property and surrounding areas.
 - d. Affected Council District**

7
 - e. Benefits**
 - f. Costs**

\$13 million total.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No

Bill Request Number: BR11-0938

Date: 12/7/2011