

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto: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: November 28, 2011

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 Marycrest Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with both incremental property and sales taxes.

3. **Requesting Agency:** Economic Development/Denver Urban Renewal Authority

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

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:** TBD

b. **Duration:** Payment of Incremental Sales Taxes and 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 use of tax increment financing (the "Term").

c. **Location:** Marycrest Urban Redevelopment Area is approximately 17.5 acres situated at the Northeast corner of the intersection of West 52<sup>nd</sup> Avenue and Federal Boulevard.

d. **Affected Council District:** Council District #1 – Susan Shepherd

e. **Benefits:** Revitalization of a blighted site with redevelopment expected to provide of a range of housing opportunities, including market rate and affordable for-sale units, live/work lofts, co-housing units, condominiums and for-lease apartments and the possibility of neighborhood serving retail near the corner of 52<sup>nd</sup> Avenue and Federal Boulevard.

f. **Costs:** The Increment 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, Increment Revenues will be used to repay loans made by the Office of Economic Development utilizing Skyline and Neighborhood Stabilization Program (NSP) funds.

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

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

## EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Marycrest Urban Redevelopment Area. The Urban Redevelopment Area is located at the Northeast corner of the intersection of West 52<sup>nd</sup> Avenue and Federal Boulevard.

The Denver Urban Renewal Authority, in coordination with the City's Office of Economic Development, is seeking to establish an Urban Redevelopment Area to support the proposed development 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 Marycrest Urban Redevelopment Area and the use of TIF by DURA.

The Cooperation Agreement authorizes the use of both property and sales tax increment. The incremental revenues will be used for the purpose of financing projects for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used primarily to repay loans made by the Office of Economic Development to DURA utilizing Skyline and Neighborhood Stabilization Program (NSP) funds. The loan proceeds will be made available to the redeveloper to acquire the property and finance infrastructure improvements necessary to assist the redevelopment of the site.

DURA will be making an informational presentation regarding the Cooperation Agreement at the Council Committee meeting on December 6, 2011. A formal presentation, seeking Council Committee approval is requested for January 10, 2012.

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