

BILL/ RESOLUTION REQUEST

1. Title: Approves the 9th & Colorado Urban Redevelopment Plan authorizing the creation of an Urban Redevelopment Area and the use of tax increment financing in Council Districts 5 and 10.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name: Tracy Huggins,

Phone: (303) 534-3872

Email: thuggins@renewdenver.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: Tracy Huggins,

Phone: (303) 534-3872

Email: thuggins@renewdenver.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

b. Duration

n/a

c. Location

The 9th & Colorado Urban Redevelopment Area ("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.

d. Affected Council District

5 and 10

e. Benefits

The general objectives of the 9th and Colorado Urban Redevelopment Plan ("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.

f. Costs

Upon approval by City Council of one or more tax increment areas, the incremental 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 may be used to reimburse certain eligible development costs including, but not limited to, site acquisition, environmental remediation, building demolition, sitework, life safety systems and associated soft costs.

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

No.

Bill Request Number: BR13-0358

Date: 5/28/2013