



Amended and Restated Globeville Commercial Urban Redevelopment Area Cooperation Agreement

Finance and Governance Committee | April 27, 2021



Council Request: CB21-0490

- Seeks approval to amend and restate the Globeville Commercial Urban Redevelopment Area Cooperation Agreement to continue collection of TIF increment for use on four additional projects.

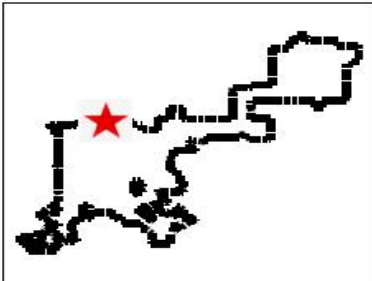
First Cross Jurisdictional URA

Former
ASARCO
Globe Plant Site
(77.25 acres)

Context Map

-  ASARCO Site
-  County Boundary

Imagery/Aerials 2018



Site is 20% in Denver and 80% in Adams County

Assessor's Office/Dept of Finance
City & County of Denver

January, 2020

History of Successful Collaboration

Globeville Commercial Urban
Redevelopment Plan (2011)

Cooperation
Agreement (2011)

Three-Party IGA
(2020)

Amended and
Restated
Cooperation
Agreement (2021)

New Three-Party IGA
(2021)

- Over 10 years of coordination between DURA, Adams County, and City and County of Denver
- Have worked together to identify opportunities that have a regional benefit.
- Unique, multi-agreement structure for transparency and clarity.

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Globeville Commercial URP/ Cooperation Agreement

- Established broad objectives of redevelopment and elimination of blight in the plan area pursuant to state statute
- Authorized the use of incremental property and sales taxes for project activities
- Described the process by which the three parties would cooperate to use TIF, the **Initial Project**, and future activities

Initial Project

- Complete the environmental remediation and prepare the site for commercial redevelopment.
- \$10 million of project costs covered by HUD 108 Loan issued by Adams County
- **Additional projects only considered once Initial Project was complete and HUD 108 loan paid off**

Initial Project Outcome

Cooperation
Agreement (2011)

Three-Party IGA
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(2021)



- 2015: Initial Project starts in Adams County
- 2017: final Adams County land sold
- 2018: building construction concluded in Adams County
- 2018: final land sale in Denver completes Initial Project

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2020 Three-Party IGA Purpose

In February of 2020, City Council approved a Three-Party IGA between Denver, DURA and Adams County to:

1. Confirm amount of TIF increment revenues to reimburse Adams County for the remaining balance of the loan for the Initial Project
 - Majority of \$10M loan had been paid by land sale proceeds, with \$350K balance remaining
2. Explore continuation of TIF increment collection and additional projects, starting a 12-month clock for decisions
 - 4 additional projects contemplated for consideration

4 Proposed Projects

Historic/Interpretive
Wayfinding Signage:
I-70 to 58th Avenue



54th Ave Reconstruction

51st /Washington Intersection
Improvements

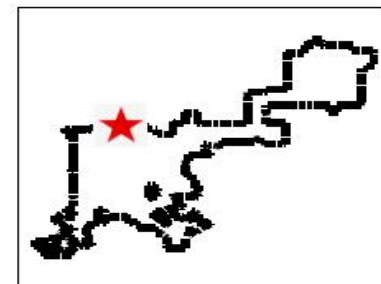
Multi-use Trail Connections
at 51st Avenues

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Globe Plant Site
(77.25 acres)

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Imagery/Aerials 2018



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January, 2020

54th Ave: Washington to Franklin

- Location: Denver and Adams County
- Proposed Scope: Roadway reconstruction, intersection safety; drainage; curb, gutter and sidewalk
- Connection to URP objectives: Improve access and mobility to the redevelopment area, creating both economic and community safety benefits.
- Project Timeframe: 2024 -

Historic/Interpretive Wayfinding Signage

- Located in both Denver and Adams County
- Proposed Scope: Wayfinding signage that highlights transportation and mobility connections, and recognizes historic sites in the area (ASARCO Plant)
- Connection to URP objectives: Promote access to industrial, commercial and retail uses within the redevelopment area.
- Project Timeframe: 2022-2023

51st/Washington Intersection Improvements

- Location: Denver
- Proposed Scope: Realignment of the intersection of 51st and Washington to improve safety and operations.
- Connection to URP objectives: Promotes access to industrial, commercial and retail in the redevelopment area.
- Project Timeframe: 2022-2024

Trail Connections at 51st Avenue

- Location: Denver
- Proposed Scope: Construction of sidewalk and bicycle facilities along 51st Avenue from Washington Street to the South Platte River Trail
- Connection to URP objectives: Improves safety and mobility to between jobs in the redevelopment area, community facilities, and open space.
- Project Timeframe: 2022 - 2024

2020 Three-Party IGA Outcomes

DURA, Adams County, and Denver have been meeting monthly over 2020

Recommendation to Move Forward

- Participation from all taxing entities through 2026
- Denver and Adams County would continue through 2036, or completion of projects, whichever is sooner.
- Confirmation of the 4 projects,
 - TBD: Details regarding project costs, amount of TIF contribution to individual projects, delivery responsibilities, schedule

Current action
before City Council

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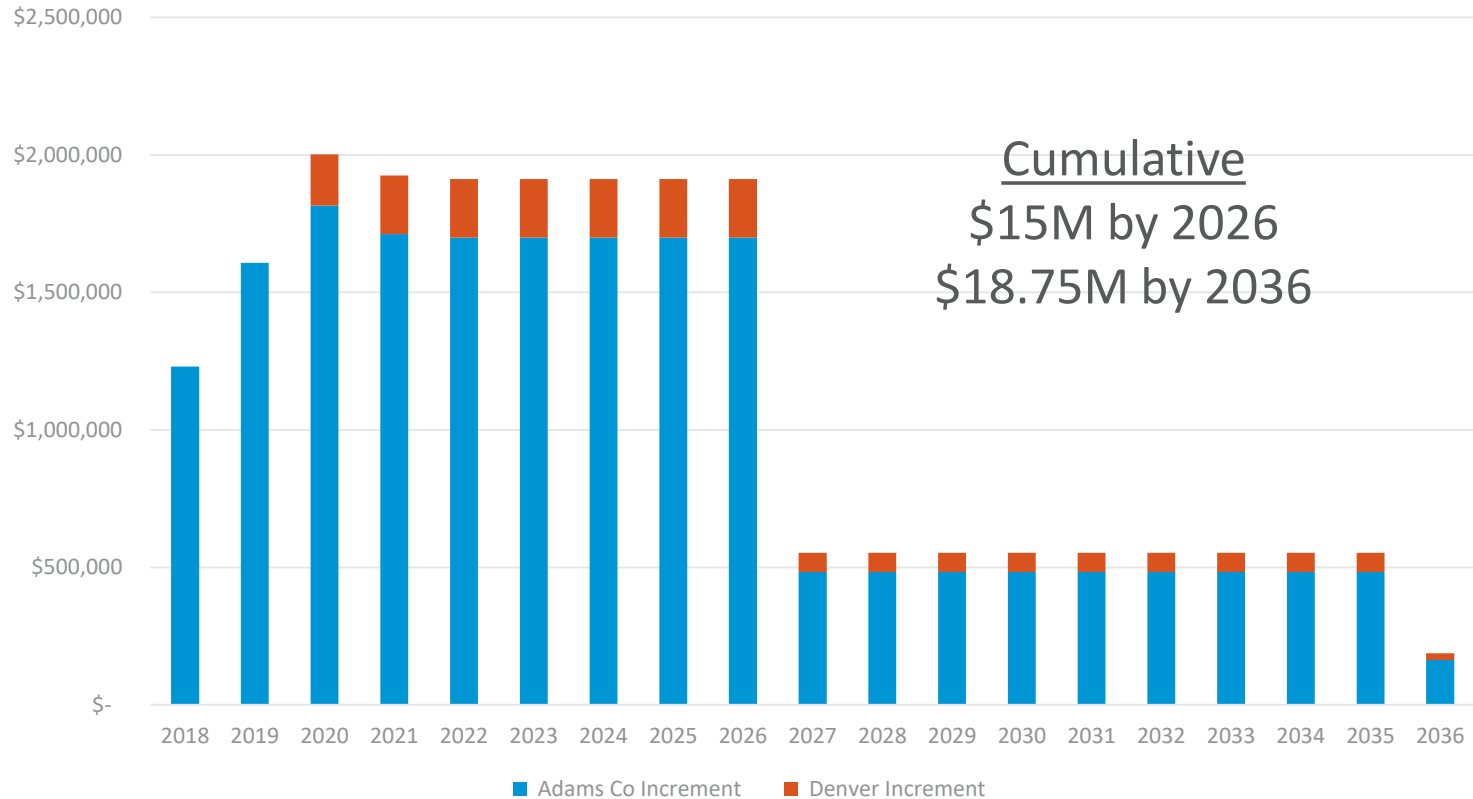
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Projected Amount of TIF Increment



Cumulative
\$15M by 2026
\$18.75M by 2036

* Based on current projections, subject to change

Next Steps

- March 1: Letter of Intent of Denver's Continued Commitment
- March 18th: DURA Board approval of Amended and Restated Cooperation Agreement
- April 13th: Adams County Commissioners approval of Amended and Restated Cooperation Agreement
- May 17th: City Council consideration of Amended and Restated Cooperation Agreement (action today)
- Summer: Negotiate new Three-Party IGA with specifics on four projects
 - amount, schedules and delivery responsibilities

• Three-Party IGA to explore continuation of TIF increment and additional projects

• Project Initiation Milestone

• Design and Construction of Projects –
TIF increment terminates at project completion or 2036, whichever is sooner

2020

2021

2022

2026

2036

TIF expiration
(other taxing entities)

TIF expiration
(Denver/Adams Co)

Questions