

# 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**. Contact the Mayor's Legislative team with questions

Date of Request: October 24, 2022

Please mark one:  Bill Request or  Resolution Request

## 1. Type of Request:

- Contract/Grant Agreement  Intergovernmental Agreement (IGA)  Rezoning/Text Amendment  
 Dedication/Vacation  Appropriation/Supplemental  DRMC Change  
 Other:

2. **Title:** Approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 27<sup>th</sup> and Larimer Property Tax Increment Area and Sales Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property and sales taxes.

3. **Requesting Agency:** Denver Urban Renewal Authority/City of Denver Department of Finance

## 4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Tracy Huggins, DURA Michael Kerrigan, Dept, of Finance	Name: Kiki Turner, Dept. of Finance Tracy Huggins, DURA
Email: <a href="mailto:Thuggins@renewdenver.org">Thuggins@renewdenver.org</a> <a href="mailto:Michael.Kerrigan@denvergov.org">Michael.Kerrigan@denvergov.org</a>	Email: <a href="mailto:Kiki.Turner@denvergov.org">Kiki.Turner@denvergov.org</a> <a href="mailto:thuggins@renewdenver.org">thuggins@renewdenver.org</a>

## 5. General description or background of proposed request. Attach executive summary if more space needed:

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority ("DURA") for the property and sales tax increment area within the proposed 27<sup>th</sup> and Larimer Urban Redevelopment Area ("Area"). The Area is approximately 4.99 acres bounded by Larimer Street, 27<sup>th</sup> Street, Lawrence Street and 26<sup>th</sup> Street, and a smaller portion of the Area is located south of 26<sup>th</sup> Street along the northeast side of the 2500 block of Larimer Street.

DURA, in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish the Area to support its redevelopment through the approval of the 27<sup>th</sup> and Larimer Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA have agreed to the Plan and the Cooperation Agreement for the creation of the Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement established the parameters for property and sales tax increment financing for the purpose of financing projects for the benefit of certain property located within the Area following approval by City Council.

6. **City Attorney assigned to this request (if applicable):** Bradley Neiman

7. **City Council District:** 9, Candi CdeBaca

8. **\*\*For all contracts, fill out and submit accompanying Key Contract Terms worksheet\*\***

*To be completed by Mayor's Legislative Team:*

Resolution/Bill Number: \_\_\_\_\_

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

## Key Contract Terms

**Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):**

A Cooperation Agreement between the Denver Urban Renewal Authority and the City and County of Denver, establishing the parameters of property tax increment and sales tax increment finance for the purpose of financing projects for the benefit of certain property located within the 27<sup>th</sup> and Larimer Urban Redevelopment Area.

**Vendor/Contractor Name:** Denver Urban Renewal Authority

**Contract control number:** FINAN-202265028

**Location:** The 27<sup>th</sup> and Larimer Urban Redevelopment Area is approximately 4.99 acres bounded by Larimer Street, 27<sup>th</sup> Street, Lawrence Street and 26<sup>th</sup> Street, and a smaller portion of the 27<sup>th</sup> and Larimer Urban Redevelopment Area is located south of 26<sup>th</sup> Street along the northeast side of the 2500 block of Larimer Street. The Denver Urban Renewal authority is located at 1555 California St., Suite 200, Denver, CO 80202.

**Is this a new contract?**  Yes  No **Is this an Amendment?**  Yes  No **If yes, how many?** \_\_\_\_\_

**Contract Term/Duration (for amended contracts, include existing term dates and amended dates):**

The Cooperation Agreement will terminate at the earlier of repayment of any Obligations incurred by DURA to support the redevelopment of the 27<sup>th</sup> and Larimer Urban Redevelopment Area or 25 years from approval by City Council, whichever is earlier.

**Contract Amount (indicate existing amount, amended amount and new contract total):**

<i>Current Contract Amount</i> (A)	<i>Additional Funds</i> (B)	<i>Total Contract Amount</i> (A+B)

  

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>

**Scope of work:** The incremental property and sales taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the 27<sup>th</sup> and Larimer Urban Redevelopment Area.

**Was this contractor selected by competitive process?** N/A **If not, why not?**

**Has this contractor provided these services to the City before?**  Yes  No

**Source of funds:** Pass through of incremental property and sales taxes generated within the 27<sup>th</sup> and Larimer property tax and sales tax increment areas to DURA.

**Is this contract subject to:**  W/MBE  DBE  SBE  XO101  ACDBE  N/A

**WBE/MBE/DBE commitments (construction, design, Airport concession contracts):** N/A

**Who are the subcontractors to this contract?** N/A

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