

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: May 16, 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 3015 East Colfax Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental sales and property 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: Tracy Huggins, DURA Michael Kerrigan, Dept of Finance
Email: Thuggins@renewdenver.org Michael.Kerrigan@denvergov.org	Email: Thuggins@renewdenver.org Michael.Kerrigan@denvergov.org

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 sales and property tax increment areas within the 3015 East Colfax Urban Redevelopment Area. The 3015 East Colfax Urban Redevelopment Area is approximately 1 acre containing three parcels situated along East Colfax Avenue between Milwaukee Street and St. Paul Street.

DURA, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area ("Area") to support redevelopment of the Area through the approval of an Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA has agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 3015 East Colfax Urban Redevelopment Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement establishes the parameters for sales and property tax increment financing for the purpose of financing projects for the benefit of 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 sales and property tax increment finance for the purpose of financing projects for the benefit of the 3015 East Colfax Urban Redevelopment Area.

Vendor/Contractor Name: Denver Urban Renewal Authority

Contract control number: 202262989-00

Location: The 3015 East Colfax Urban Redevelopment Area is approximately 1 acre containing three parcels situated along East Colfax Avenue between Milwaukee Street and St. Paul Street. The Denver Urban Renewal authority is located at 1555 California St., Suite 200, Denver, CO 80202.

Is this a new contract? X Yes ☐ No **Is this an Amendment?** ☐ Yes X 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: 1) repayment of any Obligations (as that term is defined in the Cooperation Agreement) incurred by DURA to support the redevelopment of the 3015 East Colfax Urban Redevelopment Area; or 2) 25 years from approval by City Council of the Area\.

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

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
<i>(A)</i>	<i>(B)</i>	<i>(A+B)</i>
<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>

Scope of work: The incremental sales and property taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the Area.

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

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

Source of funds: Pass through of incremental sales and property taxes generated within the 3015 East Colfax sales and property tax increment area to DURA.

Is this contract subject to: ☐ W/MBE ☐ DBE ☐ SBE ☐ XO101 ☐ ACDBE X 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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