

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at 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: December 5th, 2014

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 the Sloans Block 7 East Sales Tax Increment Area Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Sloans Block 7 East Project within St. Anthony Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental sales taxes.

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

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
- **Name:** Andrew Johnston, Manager of Financial Development, Department of Finance
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.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:**

b. **Duration:** Payment of incremental sales taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the St. Anthony Urban Redevelopment Plan amendment authorizing the use of sales tax increment financing (the "Term").

c. **Location:** The St. Anthony Urban Redevelopment Area ("Area") is comprised of approximately 21 acres and is located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The Area is generally bounded by Stuart Street on the west, West Colfax Avenue on the south, Perry Street on the east, and West 17th Avenue on the north. The portion of the Area covered by the Sales Tax Increment Area and the Cooperation Agreement is Lot 1 and Lot 2 of Block 7 within the Area, generally located at the intersection of West Colfax Avenue and Raleigh Street.

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

e. **Benefits:** The general objectives of the St. Anthony 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. The Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

projects and the use of Property and/or Sales Tax Increment for those approved projects. The Plan amendment will approve the Sloans Block 7 East Project and the creation of the Sloans Block 7 East Sales Tax Increment Area. This will allow for the payment of incremental sales taxes to DURA to provide funding needed for the renovation of a currently vacant 61,000 square foot office building into mixed-use space consisting of ground floor retail and four floors of office space, construction of approximately 6,000 square feet of new retail space fronting West Colfax Avenue and the acquisition of rights to adjacent parking (the "Project").

f. Costs: Upon approval by City Council of the sales tax increment area, 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 Area. Specifically, property tax increment and sales tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, environmental remediation, life safety costs, sitework, public parking and public realm improvements.

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

EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Sloans Block 7 East Sales Tax Increment Area within the St. Anthony Urban Redevelopment Area ("Area"). The Area is comprised of approximately 21 acres and is located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The Area is generally bounded by Stuart Street on the west, West Colfax Avenue on the south, Perry Street on the east, and West 17th Avenue on the north. The portion of the Area covered by the Sales Tax Increment Area and the Cooperation Agreement is Lot 1 and Lot 2 of Block 7 within the Area, generally located at the intersection of West Colfax Avenue and Raleigh Street.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Planning Department, is seeking to establish a Sales Tax Increment Area to support redevelopment through an amendment to the St. Anthony Urban Redevelopment Plan (the "Plan"). Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the Sloans Block 7 East Sales Tax Increment Area and the use of TIF by DURA, subject to City Council Approval.

The Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with incremental sales taxes. Sales tax increment generated by the Project will be combined with a portion of the property tax increment currently being generated from the existing St. Anthony Property Tax Increment Area approved by City Council in August, 2013. The incremental revenues will be used for the purpose of financing the Sloans Block 7 East Project for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used to reimburse project costs, including, but not limited to environmental remediation, life safety costs, sitework, public parking and public realm improvements.

A formal presentation, seeking Council Committee approval is requested for December 16, 2014.

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____