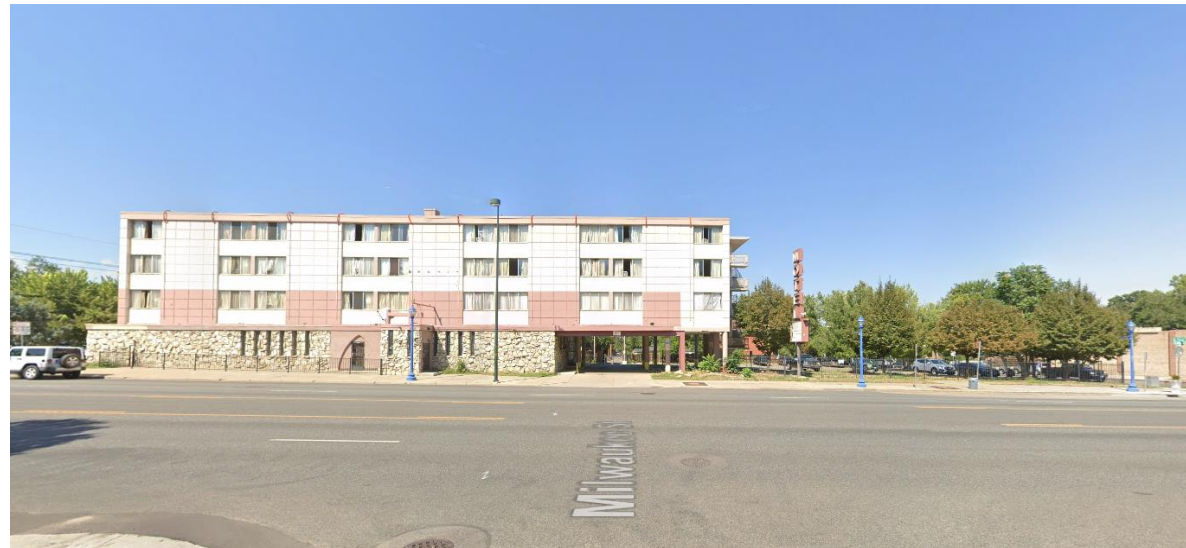
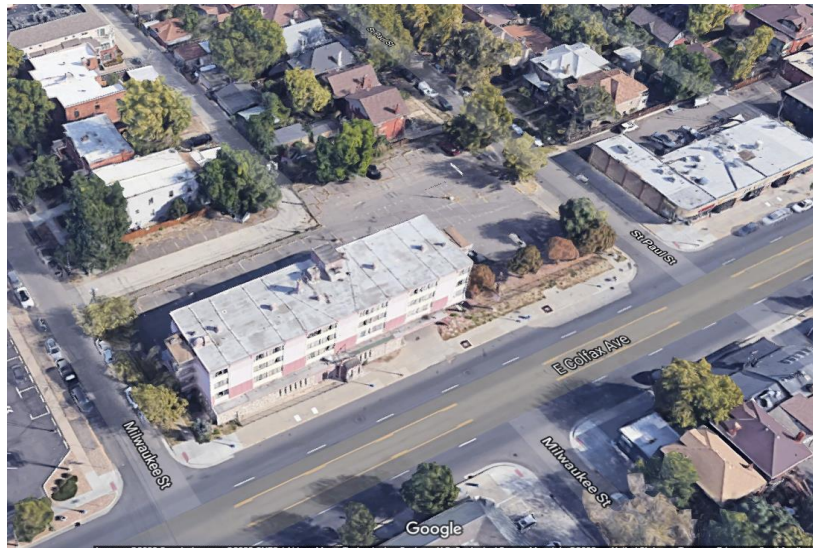


3015 East Colfax Urban Redevelopment Plan Amendment



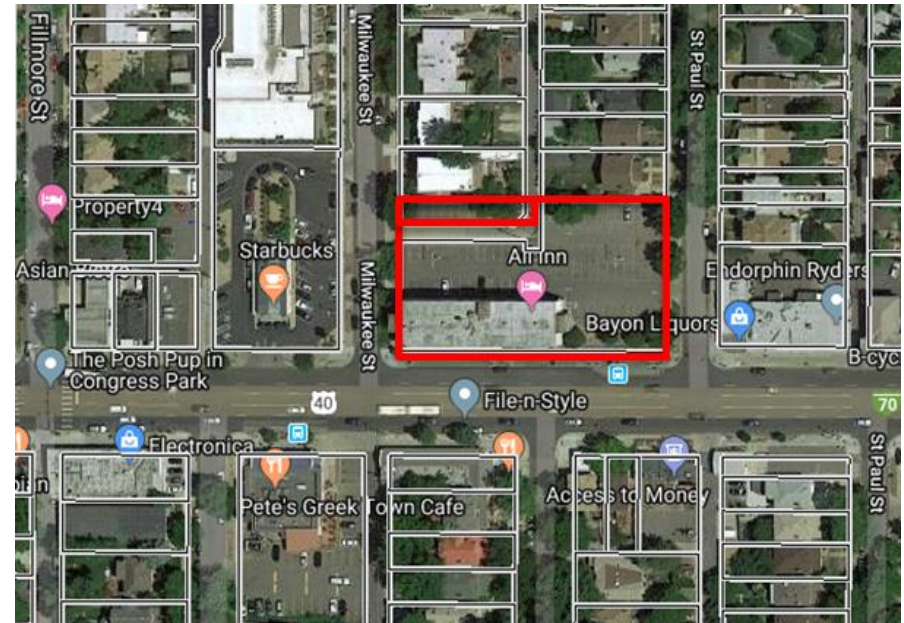
Ordinance #23-1083 Amendment to the 3015 East Colfax Urban Redevelopment Plan



3015 East Colfax Urban Redevelopment Plan: Background



- June 2022: City Council adopted the 3015 East Colfax Urban Redevelopment Plan (“Plan”) which established the 3015 East Colfax Urban Redevelopment Area (“URA”). In doing so City Council made several findings including:
 - The URA is a blighted area by the presence of the following factors
 - deteriorated or deteriorating structures
 - unsafe or unsanitary conditions
 - deterioration of site or other improvements
 - substantial physical underutilization or vacancy of sites, buildings, or other improvements
 - The Plan conforms to Denver’s Comprehensive Plan 2040 and its applicable supplements
 - The Urban Redevelopment Area is appropriate for one or more urban renewal projects, including the Project
- URA Location: City Park Neighborhood, Council District 10
- Size, Use: ≈.85 Acres, vacant motel, historically registered building
- Project Definition in Plan: *the rehabilitation of the All Inn Motel and construction of a new building in the Urban Redevelopment Area east of the existing All Inn Motel. The Project will be used as a hotel with ground-floor commercial uses including affordable commercial space designated for use by local businesses, artists, non-profits, or other community-serving uses.*



3015 East Colfax Urban Redevelopment Plan: After Adoption



- Shortly following Plan adoption, the anticipated lender opted to no longer support the Project and the redeveloper actively pursued new financing partners.
- Due to general and financial market conditions, the Project as defined has not been feasible and the URA continues to deteriorate.
- The redeveloper has been able to secure financing for a newly-defined reduced Project scope which will focus on the rehabilitation of the All Inn Motel without the construction of a new building.
- DURA is seeking to amend the Plan to align the Project definition with the revised scope



3015 East Colfax Urban Redevelopment Plan: The Amendment



Per Colorado Urban Renewal Statute, any proposed modification to an approved urban renewal plan which substantially changes the scope or nature of the urban renewal project is subject to the same statutory requirements necessary when considering the adoption of an urban renewal plan

The Amendment to the Plan will redefine Project as *“The redevelopment of the Urban Redevelopment Area consisting of the rehabilitation of the All Inn Motel building into a hotel with ground floor commercial uses and other possible additional improvements in furtherance of the Urban Redevelopment Plan with such additional improvements to be approved by City Council.”*

3015 E Colfax - Previous Development Program

Hotel Component	Rooms	sf*
Rehabilitated All Inn Motel	54	29,057
New Build Structure	27	15,697
*Inclusive of Lobby/BOH/F&B Space	81	44,754
GF Commercial Component	Seats	sf
All Inn - Restaurant	110	3,100
Lobby Bar		
New Build Structure - GF Commercial		1,535

3015 E Colfax - Current Development Program

Hotel Component	Rooms	sf*
Rehabilitated All Inn Motel	54	29,057
*Inclusive of Lobby/BOH/F&B Space	54	29,057
GF Commercial Component	Seats	sf
All Inn - Restaurant	110	3,100
Lobby Bar		

The amendment does not change the boundaries of the URA or existing tax increment area

City Council approval will be required if redeveloper pursues additional improvements in the URA and requests tax increment assistance

3015 East Colfax Urban Redevelopment Plan Amendment: Next Steps



- Denver Planning Board – August 16, 2023
- DURA Board Meeting – August 16, 2023
- City Council Consideration of the Amendment:
 - First Reading – September 11, 2023
 - Public Hearing – September 18, 2023



H1: Original design of the Fountain Inn. SOURCE: *Denver Post*, 3 December 1958.

