

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by 9 a.m. Friday. Contact the Mayor's Legislative team with questions

Date of Request: 8/14/2024

Please mark one: Bill Request or Resolution Request

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map [HERE](#))

Yes No

1. Type of Request:

Contract/Grant Agreement Intergovernmental Agreement (IGA) Rezoning/Text Amendment

Dedication/Vacation Appropriation/Supplemental DRMC Change

Other: Urban Redevelopment Plan Amendment

2. **Title:** Approves an amendment to the Welton Corridor Urban Redevelopment Plan for the 29th and Welton Project and authorizing the creation of the 29th and Welton property tax and sales tax increment areas.

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

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 Laura Wachter, Dept. of Finance	Name: Carolina Flores, Dept. of Finance Tracy Huggins, DURA
Email: Thuggins@renewdenver.org laura.wachter@denvergov.org	Email: Carolina.flores@denvergov.org thuggins@renewdenver.org

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

This ordinance approves an amendment to the Welton Corridor Urban Redevelopment Plan for the 29th and Welton Project ("Project"). The Project will redevelop a 0.43-acre parcel located at the northwest corner of 29th Street and Welton Street. The site is currently owned by the Regional Transportation District ("RTD") and used for surface parking. The Project will provide 62 affordable, for-sale residential condos, approximately 6,950 square feet of commercial space and 33 surface parking spaces.

The Denver Urban Renewal Authority is seeking to establish a Property Tax Increment Area and Sales Tax Increment Area to support the Project through an amendment of the Welton Corridor Urban Redevelopment Plan. Staff with the city and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 29th and Welton Property Tax Increment Area and Sales Tax Increment Area and the use of Tax Increment Financing (TIF) by DURA.

The general objectives of the Welton Corridor Urban Redevelopment Plan are to reduce or eliminate blighting conditions as well as to stimulate growth and redevelopment. The Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales TIF for those approved projects. The Urban Redevelopment Plan Amendment will approve the Project and establish the 29th and Welton Property Tax Increment Area and Sales Tax Increment Area to provide funding assistance in the form of incremental property taxes and incremental sales taxes. The incremental revenues will be used for the purpose of financing the Project for the benefit of the Urban Redevelopment Area. This action will be at FinGov on August 27, 2024.

6. **City Attorney assigned to this request (if applicable):** Carmen Jackson Brown

7. **City Council District:** 9, Carrell Watson

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____