

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: January 30, 2012

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 a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the Tamarac Square South Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with sales tax increment.

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, Debt Administrator – Special Districts & Conduit
- **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:** To Be Obtained
- b. **Duration:** Payment of Incremental Sales Taxes to DURA shall cease on the earlier of (i) the latest date of repayment of all Obligations incurred with respect to the Urban Redevelopment Project or (ii) September 30, 2023.
- c. **Location:** The Tamarac Square South Urban Redevelopment Area is approximately 12 acres situated at East Hampden Avenue and South Tamarac Drive.
- d. **Affected Council District:** Council District #4 – Peggy Lehmann
- e. **Benefits:** The general objectives of the Tamarac Square South Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area through the development of the site to accommodate a Target store and related infrastructure improvements.
- f. **Costs:** The incremental sales tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, sales tax increment revenues will be used to reimburse certain eligible development costs including, but not limited to, Sitework, Architectural/Engineering, life safety systems and associated soft costs.

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SIRE Tracking Number: _____

Date Entered: _____

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 Tamarac Square South Urban Redevelopment Area. This Urban Redevelopment Area is located at East Hampden Avenue and South Tamarac Drive.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan (the "Plan"). The City's Manager of Finance and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the Tamarac Square South Urban Redevelopment Area and the use of sales tax increment by DURA, subject to City Council approval.

The Cooperation Agreement authorizes the use of sales tax increment. The incremental revenues will be used for the purpose of financing the project for the benefit of the Urban Redevelopment Area. Specifically, sales tax increment revenues will be used to reimburse certain eligible development costs including Sitework, Architectural/Engineering, life safety systems and associated soft costs.

DURA will be making an informational presentation regarding the Cooperation Agreement and the Urban Redevelopment Plan at the Council Committee meeting on February 7, 2012. A formal presentation, seeking Council Committee approval is requested for March 6, 2012.

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