

BILL/ RESOLUTION REQUEST

1. Title: Establishes a capital grant fund to accompany the amendment to the Downtown Denver Cooperation Agreement and the Downtown Denver Improvements Project Funding Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) to further the objectives of the Downtown Urban Renewal Plan.

2. Requesting Agency: Department of Finance

3. Contact Person *with actual knowledge of proposed ordinance*

Name:Laura Perry

Phone:720-913-5537

Email:Laura.Perry@denvergov.org

4. Contact Person *with actual knowledge of proposed ordinance who will present the item at Mayor Council and who will be available for first and second reading, if necessary*

Name:Laura Perry

Phone:720-913-5537

Email:Laura.Perry@denvergov.org

5. Describe the proposed ordinance, including what the proposed ordinance is intended to accomplish, who's involved

a. Scope of Work

This companion ordinance is requesting the establishment of a capital grant fund to accept, appropriate and expend revenue from the Denver Urban Renewal Authority (DURA) for the implementation of projects to further the objective of the Downtown Urban Renewal Plan, as governed by the Downtown Improvements Project Funding Agreement.

This fund will allow capital appropriations to be made based upon DURA projected property tax increment revenues from certain Downtown property tax increment areas, certain Downtown sales tax increment revenues, and appropriated Sheridan lodger's tax based revenues, as provided in the Cooperation Agreement and Project Funding Agreement. The requested ordinance would authorize the Department of Finance to administratively adjust the appropriations during the term of the Project Funding Agreement, based upon annual DURA revenue projections, never to exceed the amount of tax increment revenue actually received from DURA based upon reimbursement of actual project invoices. Revenue anticipated to be received to this fund is currently projected to be approximately \$78 million in total over the term of the Project Funding Agreement. The starting appropriation for 2013 will be \$10 million, to be adjusted based upon DURA projections and actual increment received. Note that all expenditures from the fund over \$500,000 will comply with requirements for approval by City Council.

b. Duration

The term of the Project Funding Agreement will commence on execution and terminate on the dates as set forth in the Agreement.

c. Location

The Downtown Urban Renewal Area

d. Affected Council District

8 and 9

e. Benefits

To further the viability and economic strength of downtown.

f. Costs

Not to exceed \$80 million to be reimbursed out of tax increment revenues received from portions of the Downtown Denver Urban Renewal Area.

6. Is there any controversy surrounding this ordinance, groups or individuals who may have concerns about it? Please explain.

No.

Bill Request Number: BR13-0685

Date: 10/1/2013