

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 the Tamarac Square South Urban Redevelopment Plan authorizing the creation of an Urban Redevelopment Area and the use of 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:** N/A
- b. **Duration:** N/A
- 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.

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

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SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

This ordinance approves the Tamarac Square South Urban Redevelopment Plan, an urban renewal plan for the Tamarac Square South Urban Redevelopment Area (the "Plan"). The Urban Redevelopment Area is located at East Hampden Avenue and South Tamarac Drive.

The Plan makes the required statutory findings for the creation of an urban renewal area, including a finding of blight. Additionally, the Plan has been found to be in conformance with the City's Comprehensive Plan. This conformance will be represented by a finding of the Denver Planning Board. The Plan lays out objectives for revitalizing the Urban Redevelopment Area. In addition, the Plan authorizes DURA to undertake the project using sales tax increment financing (TIF) to achieve those objectives.

The primary objectives of the Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area to allow for the redevelopment of the former Tamarac Square Mall into an approximately 135,000 square foot Target store.

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 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 financing by DURA, subject to City Council Approval.

DURA will be making an informational presentation regarding the Urban Redevelopment Plan and the related Cooperation Agreement 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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