

EXECUTIVE SUMMARY

This ordinance approves a Project Funding Agreement between the City (CCD) and the Denver Urban Renewal Authority (DURA) to fund projects in furtherance of the Downtown Denver Urban Renewal Plan. The Agreement creates a process by which the City can submit project applications to DURA for Board approval. Once the DURA Board approves the individual projects, the Agreement provides for tax increment funding ("TIF") for those projects and the process for such funding. The TIF consists of the existing property and sales tax increment from portions of the Downtown Urban Renewal Area within the original 25 year time frame and from the existing appropriated lodger's tax payment from the City relating to the Sheraton Hotel.

The City projects, as outlined in the Mayor's June 2013 Letter, that the City intends to submit to DURA include:

- *Improvements to the 16th Street Mall
- * A Downtown Plaza
- * Capital facilities to assist in homeless needs
- *18th Street two way conversion from Wynkoop to Blake to assist in the downtown circulator from Denver Union Station
- * Welton Street two way conversion from 15th to 17th to accommodate a major downtown retail development

To enable these projects to move forward when ready, the City has also submitted an Ordinance Request to establish a capital grant fund and appropriate a budget to enable the City to move these projects forward on a cash funded basis, to be reimbursed from the TIF as it comes in over time.