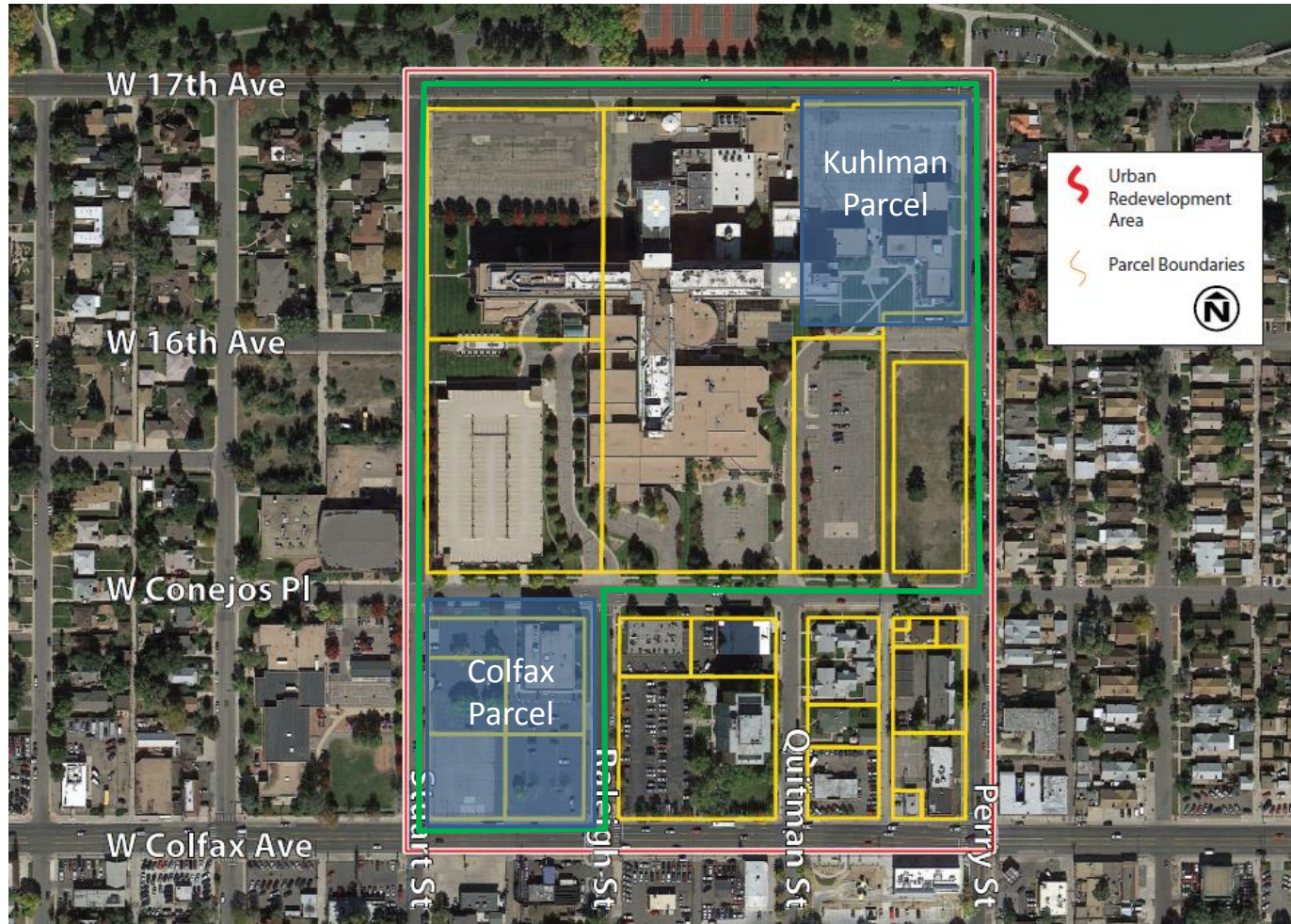


St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 & Sloans Block 9 Projects



St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 & Sloans Block 9 Projects



St. Anthony Urban Redevelopment Plan Amendment Sloans Block 7 East & Sloans Block 7 West Projects



Block 7 Projects approved by
City Council January, 2015

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 & Sloans Block 9 Projects



— Urban Redevelopment Area — Property Tax Increment Area — Block 3 Project — Block 9 Project

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project



Two Ordinance Requests:

**CB 17-0055 – Amendment to St. Anthony Urban Redevelopment
Plan for Sloans Block 3 Project**

**CB 17-0056 – Sloans Block 3 Sales Tax Increment Areas Cooperation
Agreement**

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project

Existing Conditions – Block 3



St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Proposed Redevelopment

- Complete renovation of the Kuhlman Building:
 - Existing six-story structure will be renovated from an office building to multi-family affordable housing
 - Existing Kuhlman Auditorium will be renovated into 5,000 square feet of retail/restaurant
- Construction of new 2,200 sf single-story retail building
- Construction of 25 – 27 three-story & four story townhomes
- Construction of a 4,300 sf public plaza
- Approximately 62 surface parking spaces

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Block 3 – Affordable Housing

- 49 Units
- Limited to 60% AMI
- Will be entirely contained in the Kuhlman Building in the six-story structure
- Building Amenities will include on-site leasing office, community room with entertainment area and kitchenette, and fitness center
- Will have thirty reserved surface parking spaces in Block 3 with an additional fifteen reserved parking spaces in the existing parking garage on Block 5



St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Block 3 – Retail/Restaurant & Public Plaza

- A new 4,300 sf public plaza will be constructed at the corner of 17th Ave and Perry Street
- 5,000 sf of retail/restaurant space will be located in the renovated Kuhlman Auditorium
- New 2,200 sf single-story retail/restaurant near the corner of 17th Ave and Perry Street
- Approximately 32 parking spaces will be included in Block 3 for the use of customers



Corner of 17th Ave & Perry St

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Block 3 – Townhomes

- Approximately twenty-five to twenty-seven town homes will be constructed on Block 3
- Townhomes will face 17th Ave, Quitman St, and 16th Ave
- Each Townhome will have either a one or two car garage for homeowner parking



Corner of 17th Ave & Quitman St

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



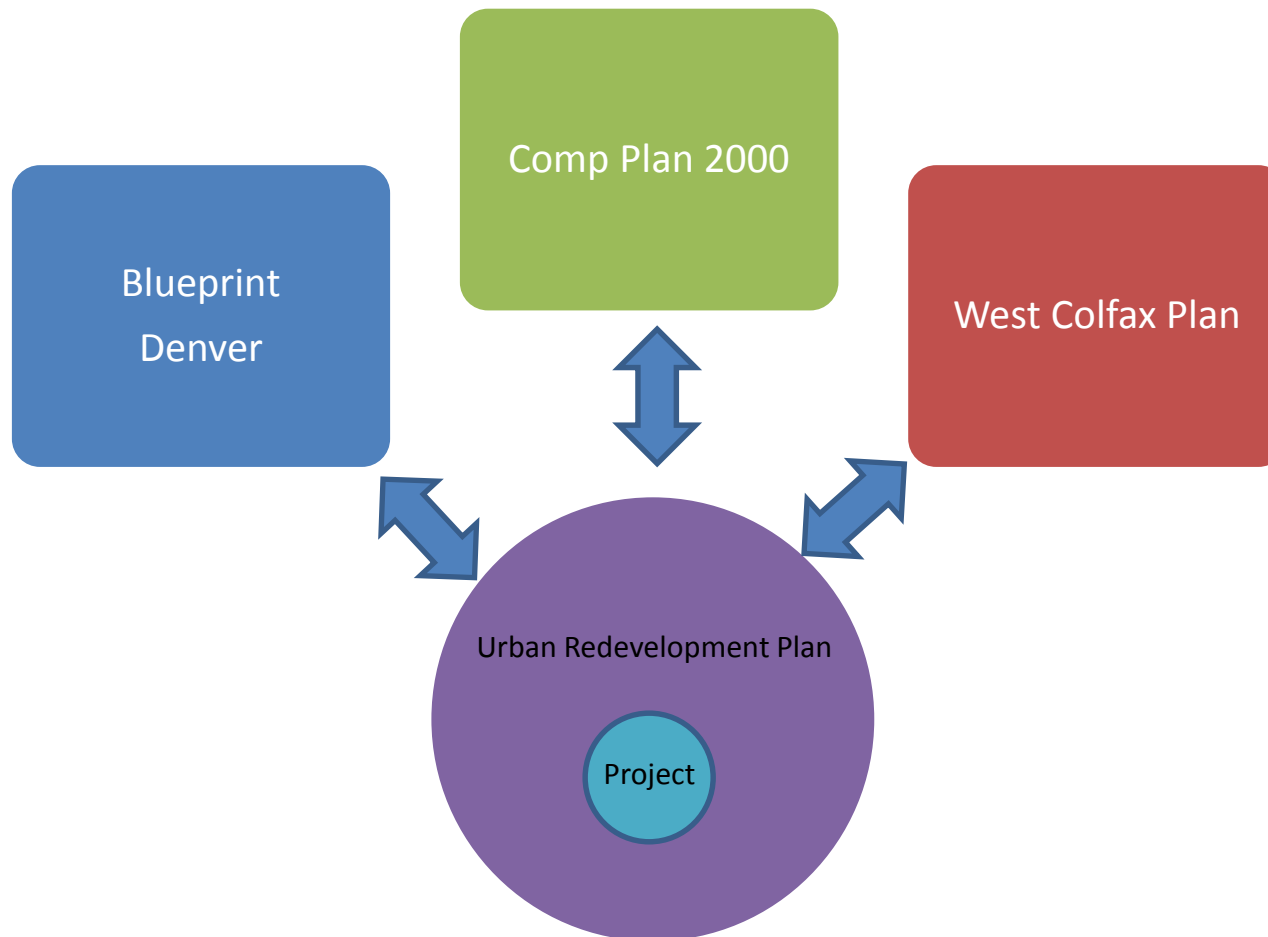
TIF Capacity - Summary

- \pm \$6,500,000 TIF request
- Developer advance to be reimbursed by TIF
- Property and sales tax increment from two sales tax increment areas on Block 3
- A portion of property tax increment from Blocks 1, 2 and 4 (Currently in varying stages of redevelopment)
- Annual reimbursement subordinate to scheduled payment to DPS (Total commitment \$2.5 million over 10 years)
- Expected increment available at stabilization (approximate at stabilization)
 - \$125,000 annually in property tax increment
 - \$95,000 annually in sales tax increment
 - \$850,000 annually in property tax increment from Blocks 1, 2 and 4
 - Blocks 1, 2 and 4 increment will not be made available to redeveloper if project is not completed or does not adhere to the terms of the Redevelopment Agreement with DURA
- TIF obligation projected to be repaid within 25 year statutory limit

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project



Conformance with Urban Redevelopment Plan Objectives:



St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Conformance with Urban Redevelopment Plan Objectives:

- To eliminate the present and growing factors which contribute to the blight in the Urban Redevelopment Area
- To renew and improve the character and environment of the Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical, and environmental deterioration
- To encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the Urban Redevelopment Area and its environs can draw economic strength
- To encourage and protect existing development within and immediately adjoining the Urban Renewal Area by creating conditions from which these areas can draw new economic strength
- To more effectively use underdeveloped land within the Urban Redevelopment Area
- To encourage land use patterns within the Urban Redevelopment Area and its environs where pedestrians are safe and welcome
- To promote a diverse mix of dense housing options
- To encourage reuse of existing buildings where appropriate, including historic preservation and adaptive reuse
- To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the Urban Redevelopment Area
- To improve access to healthy transportation options and existing parks

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 3 Project



Conformance with Current and Existing Plans

- City Council approved Urban Redevelopment Plan in July, 2013
 - Urban Redevelopment Plan found to be in conformance with Denver Comprehensive Plan 2000 and its applicable supplements
- Property Tax Increment Area created but not approved for any projects.
- Urban Redevelopment Plan Amendment does three things:
 - Approves Sloans Block 3 Project as an approved project
 - Establishes the Sloans Block 3 Sales Tax Increment Areas
 - Approves the use of incremental property taxes from existing property tax increment area to reimburse eligible costs

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project



Approval Process

- Planning Board – January 18, 2017 – Found Plan Amendment to be in conformance with Comp Plan 2000
- DURA Board – January 19, 2017
- Finance & Services Council Committee – January 24, 2017
- Public Hearing – City Council – February 13, 2017

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project



Questions?



St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 & Sloans Block 9 Projects



— Urban Redevelopment Area — Property Tax Increment Area — Block 3 Project — Block 9 Project

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 9 Project



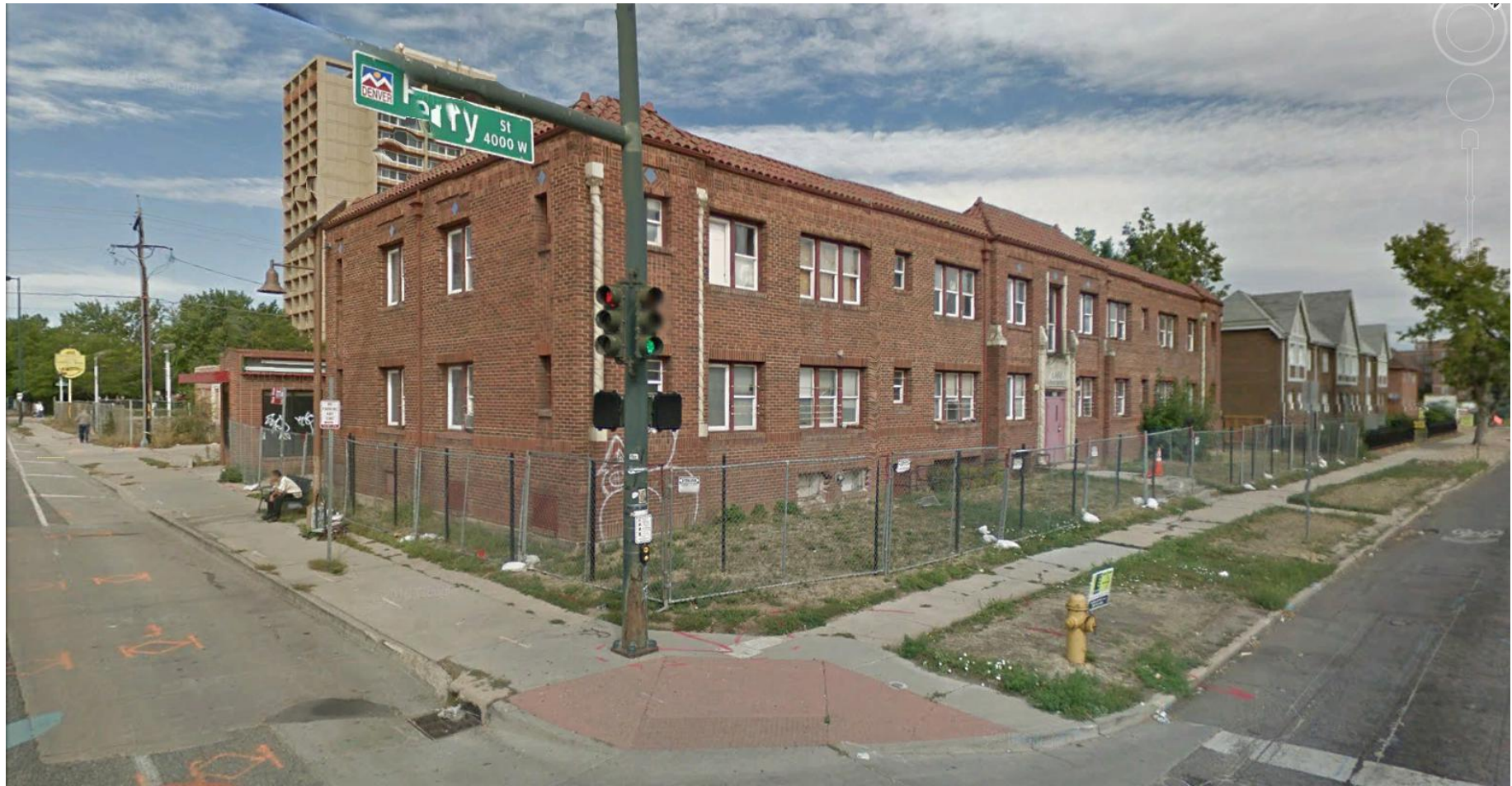
Two Ordinance Requests:

**CB 17-0057 – Amendment to St. Anthony Urban Redevelopment
Plan for Sloans Block 9 Project**

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 9 Project



Prior Uses



St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 9 Project



Construction of a new 217,290 square foot building consisting of:

- A 7-story tower with 112 units of senior rental housing at 60% Area Median Income (“AMI”).
- A 5-story tower with 64 units of senior rental housing with affordability at the 30%, 40%, 50% and 60% AMI levels.
- A 20,000 square foot community health clinic on the main level.
- Senior activity center and rooftop community amenity space.
- 125 parking spaces (109 spaces of below grade, 16 spaces above grade and surface)

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 9 Project



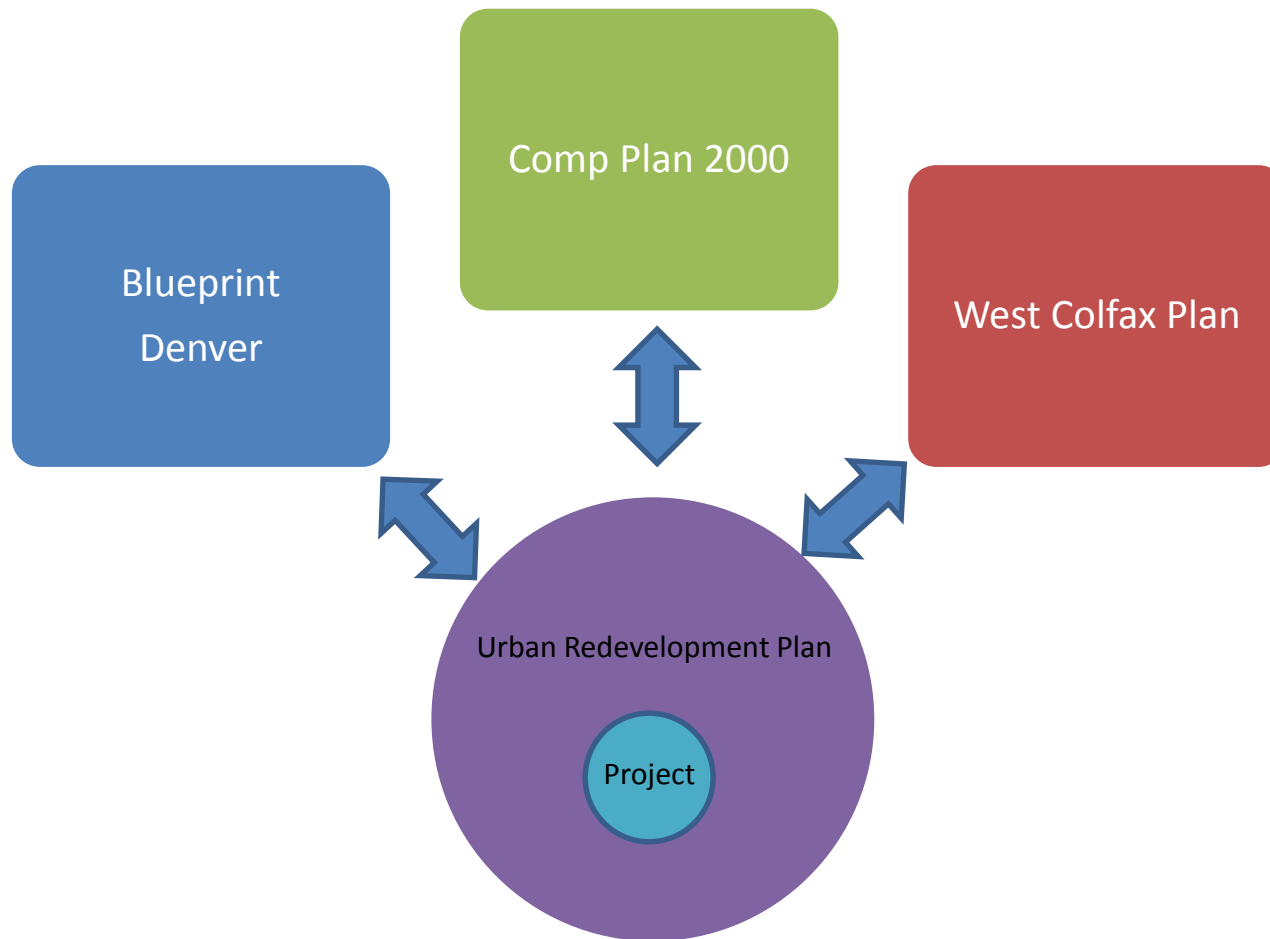
TIF Capacity - Summary

- Developer advance to be reimbursed by TIF
- \$5,500,000 TIF request
- No separate tax increment areas to be created due to tax-exempt nature of project
- A portion of property tax increment from Blocks 1, 2 and 4 (Currently in varying stages of redevelopment)
- Annual reimbursement subordinate to scheduled payment to DPS (Total commitment \$2.5 million over 10 years)
- Expected increment available at stabilization (approximate)
 - \$850,000 annually in property tax increment from Blocks 1, 2 and 4
 - Blocks 1, 2 and 4 increment will not be made available to redeveloper if project is not completed or does not adhere to the terms of the Redevelopment Agreement with DURA
- TIF obligation projected to be repaid within 25 year statutory limit

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 9 Project



Conformance with Urban Redevelopment Plan Objectives:



St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 9 Project



Conformance with Urban Redevelopment Plan Objectives:

- To eliminate the present and growing factors which contribute to the blight in the Urban Redevelopment Area
- To renew and improve the character and environment of the Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical, and environmental deterioration
- To encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the Urban Redevelopment Area and its environs can draw economic strength
- To encourage and protect existing development within and immediately adjoining the Urban Renewal Area by creating conditions from which these areas can draw new economic strength
- To encourage land use patterns within the Urban Redevelopment Area and its environs where pedestrians are safe and welcome
- Encourage high and moderate density development where appropriate, including structured parking
- To promote a diverse mix of dense housing options
- To promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the Urban Redevelopment Area

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 9 Project



Conformance with Current and Existing Plans

- City Council approved Urban Redevelopment Plan in July, 2013
 - Urban Redevelopment Plan found to be in conformance with Denver Comprehensive Plan 2000 and its applicable supplements
- Property Tax Increment Area created but not approved for any projects.
- Urban Redevelopment Plan Amendment does two things:
 - Approves Sloans Block 9 Project as an approved project
 - Approves the use of incremental property taxes from existing property tax increment area to reimburse eligible costs

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 3 Project



Approval Process

- Planning Board – January 18, 2017 – Found Plan Amendment to be in conformance with Comp Plan 2000
- DURA Board – January 19, 2017
- Finance & Services Council Committee – January 24, 2017
- Public Hearing – City Council – February 13, 2017

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 9 Project



Questions?



St. Anthony Urban Redevelopment Area

Amended and Restated Cooperation Agreement



Ordinance Request:

CB 17-0058 – Amended and Restated Cooperation Agreement – St. Anthony Urban Redevelopment Area

- In 2013, the Denver Urban Renewal Authority (the “Authority”) and the City and County of Denver (the “City”) approved the St. Anthony Urban Redevelopment Plan (the “Plan”), a 9 block, 32 acre site, and created a 7 block, 27 acre Property Tax Increment Area.
- In 2015, the Plan was amended to include two projects on Block 7, the rehabilitation of the former Raleigh office building and construction of a new retail site on Block 7 East, and the construction of an 8 screen Alamo Drafthouse Theater on Block 7 West.
- All of the above noted activity took place prior to January 1, 2016, the effective date of HB15-1348. As DURA is now looking to amend the Plan to include two additional projects – Block 3 and Block 9, certain conforming changes to the previously approved Cooperation Agreement relating to the original 7 block Property Tax Increment Area must be made.

St. Anthony Urban Redevelopment Area

Amended and Restated Cooperation Agreement



Proposed Changes to Cooperation Agreement

- Construction Employment Opportunities Policy - When the Cooperation Agreement was approved in 2013, DURA was required to cause all projects to comply with DURA's Enhanced Training Opportunities Policy ("ETO"). In December, 2016 the DURA Board approved the Construction Employment Opportunities Policy as a replacement to the ETO Policy. The Cooperation Agreement is being amended to reflect this change.
- Property Tax Revenues Definition – Prior to the effective date of HB15-1348, all incremental property taxes were available to DURA. HB15-1348 limited the amount of incremental taxes to exclude any amounts derived by any taxing entities either a) because the voters authorized the retention and ability to spend moneys pursuant to Section 20(7)(d) of Article X of the Colorado Constitution (frequently referred to as "De-Brucing") subsequent to the approval of the use of tax increment in a Plan, or b) as a result of an increase in the property tax mill levy approved by the voters subsequent to the approval of the use of tax increment in a Plan (to the extent the total mill levy of the municipality, county, special district, or school district exceeds the respective mill levy in effect at the time of approval or substantial modification of the Plan). This limiting language has now been added to the definition of Property Tax Revenues.
- Return of Any Excess Property Tax Increment – The original Cooperation Agreement required DURA to return any excess property tax increment remaining after all obligations had been satisfied to the City who would then allocate the excess to the other taxing entities. Section 31-25-107(9) now specifies the allocation is to be made based on the pro rata share of the prior year's property tax increment attributable to each taxing entities current mill levy. The amendment reflects this language and requires DURA to remit such funds to the City, along with a calculation of the proration, and the City will distribute the funds to each appropriate taxing entity.