



Project Funding Agreement for Globeville Improvements

As related to:
Commercial Urban Redevelopment Area
Cooperation Agreement

August 2022



BR22-0896

- Seeks approval for a Project Funding Agreement for Globeville Improvements among Adams County, City and County of Denver, and Denver Urban Renewal Authority related to the use of tax increment revenues from the Globeville Commercial Urban Redevelopment Area for four transportation and mobility projects.

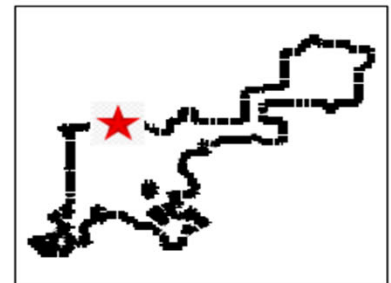
First Cross Jurisdictional TIF

Former
ASARCO
Globe Plant Site
(77.25 acres)

Context Map

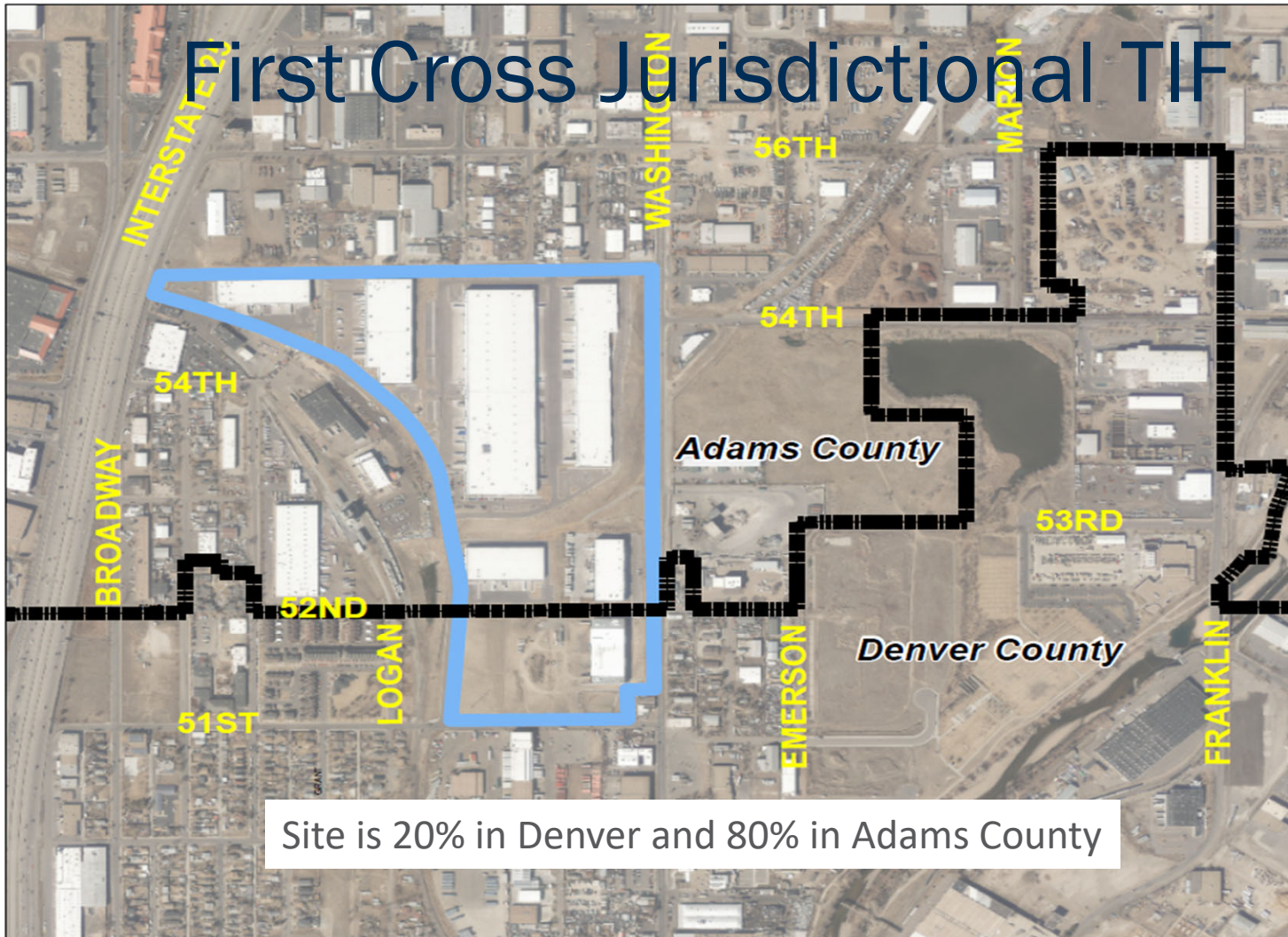
-  ASARCO Site
-  County Boundary

Imagery/Aerials 2018



Assessor's Office/Dept of Finance
City & County of Denver

January, 2020



Globeville Commercial Urban Renewal Plan

- Established broad objectives of redevelopment and elimination of blight in the plan area pursuant to state statute
- Authorized the use of incremental property and sales taxes for project activities
- Substantial amendment to the plan may require involvement of all taxing authorities

Initial Project

- Complete the environmental remediation and prepare the site for commercial redevelopment.
- \$10 million of project costs covered by HUD 108 Loan
- Adams County issued HUD 108 loan
- **Additional projects only considered once Initial Project complete and HUD 108 loan paid**

Initial Project Outcome



Consideration of Additional Projects

2020

- **Three-Party IGA between Denver, DURA and Adams County (CB20-0061)**
 - Use TIF increment revenues to reimburse Adams County for the remaining balance of the Development Loan for the Initial Project
 - Explore continuation of TIF increment collection and additional projects, starting a 12-month clock for these decisions

2021

- **Amended and restated Cooperation Agreement (CB21-0490)**
 - Participation in tax collection of tax increment from all taxing entities through 2026, with Denver and Adams County continuing through 2036
 - Agreement on the four projects.

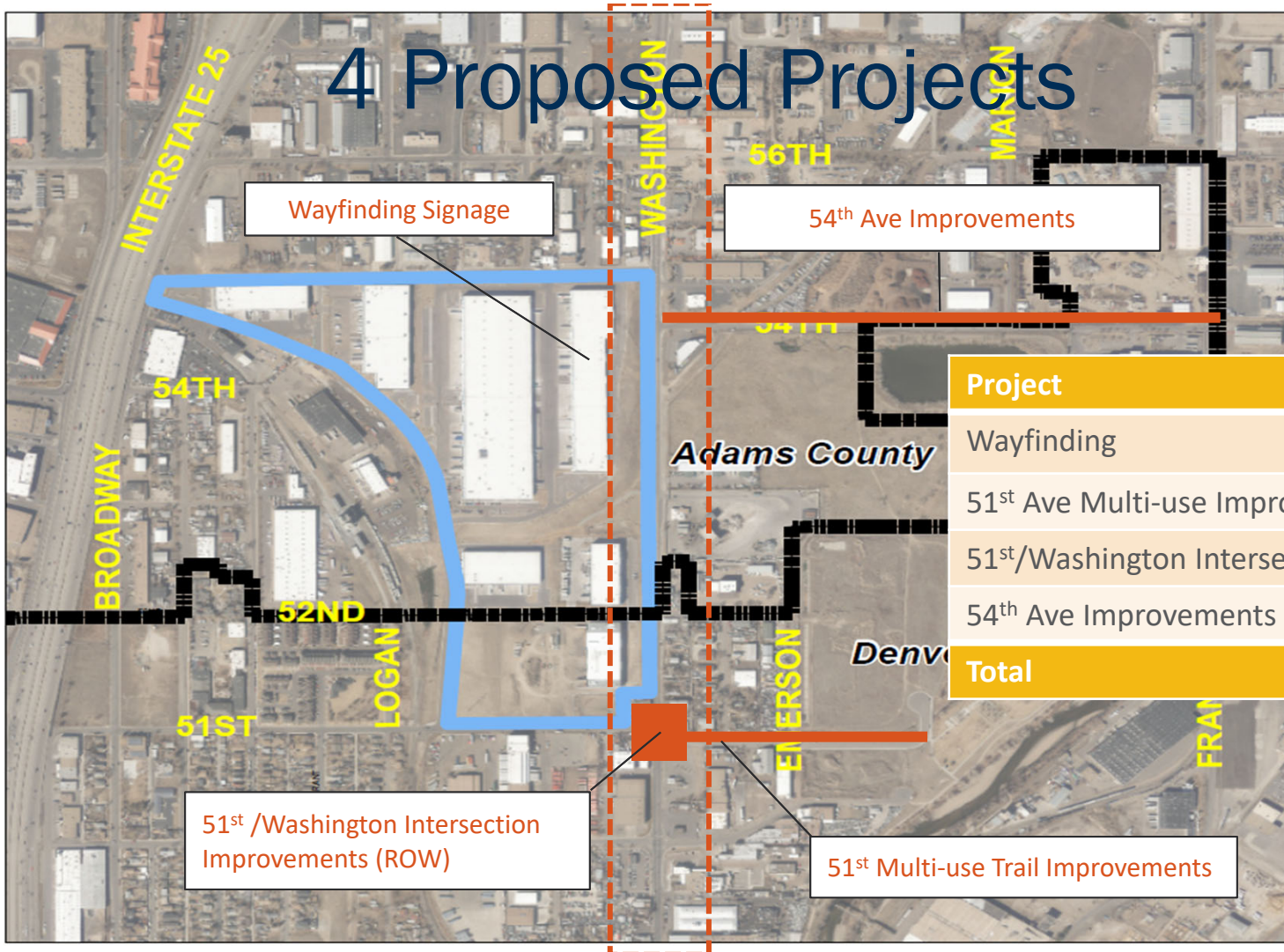
2022

- **Project Funding Agreement for Globeville Improvements (BR22-0896)**
 - Confirms the four, regionally significant projects eligible for TIF and the maximum amounts
 - Cost overruns are equally shared
 - Denver will assume delivery responsibility (design and construction) with review by Adams County.
 - Contracting policies will apply

4 Proposed Projects

**Former ASARCO
Globe Plant Site
(77.25 acres)**

Context Map



Project	Costs
Wayfinding	\$550,000
51 st Ave Multi-use Improvements	\$1,870,000
51 st /Washington Intersection	\$4,950,000
54 th Ave Improvements	\$10,945,000
Total	\$18.315M

Questions

Wayfinding Signage

- Located in both Denver and Adams County
- Estimated Cost of \$550,000
- **Connection to urban redevelopment plan objectives:** The sign program will serve the purpose of promoting industrial, commercial and retail uses within the urban redevelopment plan area. The signage will promote commercial and industrial uses in the area and recognize the important historic uses (ASARCO Plant) and connections to the South Platte River Trail, the N Line Train Station, and other nearby amenities.

51st Avenue Multi-use Improvements

- Located in Denver
- Estimated Cost is \$1,870,000
- Will create a new multi-use, mobility improvements 51st Avenue from the National Western Center to Washington Street
- **Connection to urban redevelopment plan objectives:** This project will enhance access for pedestrians and bicyclists between the Washington Street corridor and the Crossroads Commerce Park to the National Western Center which may help further stimulate growth and development along Washington Street and will benefit nearby neighborhoods and public in general.

Improvements to 51st and Washington Intersection

- Located in Denver
- Estimated cost of \$4,950,000
- Will include updating the intersection of 51st and Washington to the new standards as its current alignment makes for challenging turning movements and is not a strong gateway into Crossroads Commerce Park.
- **Connection to urban redevelopment plan objectives:** The realignment of the intersection will improve the character of the southern gateway into Crossroads Commerce Park and improve safety for the users of both Washington Street and 51st Avenue.

54th Avenue Improvements: Washington to Franklin

- Located in both Denver and Adams
- Estimated Cost of \$10,945,000
- Roadway and intersection safety, drainage improvements, curb, gutter and sidewalk

- **Connection to urban redevelopment plan objectives:** This project will improve vehicular, bicycle and pedestrian mobility within Washington Street and 54th Avenue corridors creating both economic and community safety benefits.