

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor’s Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor’s Legislative team with questions

Date of Request: August 1, 2022

Please mark one: **Bill Request** or **Resolution Request**

1. Type of Request:

- Contract/Grant Agreement** **Intergovernmental Agreement (IGA)** **Rezoning/Text Amendment**
- Dedication/Vacation** **Appropriation/Supplemental** **DRMC Change**
- Other:**

2. Title: Approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the South Sun Valley Homes Property Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property taxes.

3. Requesting Agency: Denver Urban Renewal Authority/City of Denver Department of Finance/Community Planning and Development

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Tracy Huggins, DURA Michael Kerrigan, Dept of Finance Deirdre Oss, Community Planning and Development	Name: Tracy Huggins, DURA Michael Kerrigan, Dept of Finance Deirdre Oss, Community Planning and Development
Email: Thuggins@renewdenver.org Michael.Kerrigan@denvergov.org Deirdre.Oss@denvergov.org	Email: Thuggins@renewdenver.org Michael.Kerrigan@denvergov.org Deirdre.Oss@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (“DURA”) for the property tax increment area within the proposed Sun Valley Homes Urban Redevelopment Area (“Area”). The Area is approximately 35 acres bounded by 13th Ave. to the north, 9th Ave. to the south, the South Platte River to the east, and Decatur St. to the west in portions and Bryant St. to the west in portions.

DURA, in coordination with the City’s Department of Finance and Department of Community Planning & Development, is seeking to establish the Area to support its redevelopment through the approval of the Sun Valley Homes Urban Redevelopment Plan (the “Plan”). Staff of the City and DURA have agreed to the Plan and the Cooperation Agreement for the creation of the Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement established the parameters for property tax increment financing for the purpose of financing projects for the benefit of certain property located within the Area following approval by City Council.

6. City Attorney assigned to this request (if applicable): Bradley Neiman

7. City Council District: 3, Jamie Torres

8. **For all contracts, fill out and submit accompanying Key Contract Terms worksheet**

To be completed by Mayor’s Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

Key Contract Terms

Type of Contract: (e.g. Professional Services > \$500K; IGA/Grant Agreement, Sale or Lease of Real Property):

A Cooperation Agreement between the Denver Urban Renewal Authority and the City and County of Denver, establishing the parameters of property tax increment finance for the purpose of financing projects for the benefit of certain property located within the Sun Valley Homes Urban Redevelopment Area.

Vendor/Contractor Name: Denver Urban Renewal Authority

Contract control number: FINAN-202264256

Location: The Sun Valley Homes Urban Redevelopment Area is approximately 35 acres bounded by 13th Ave. to the north, 9th Ave. to the south, the South Platte River to the east, and Decatur St. to the west in portions and Bryant St. to the west in portions. The Denver Urban Renewal authority is located at 1555 California St., Suite 200, Denver, CO 80202.

Is this a new contract? Yes No **Is this an Amendment?** Yes No **If yes, how many?** _____

Contract Term/Duration (for amended contracts, include existing term dates and amended dates):

The Cooperation Agreement will terminate at the earlier of repayment of any Obligations incurred by DURA to support the redevelopment of the Sun Valley Homes Urban Redevelopment Area or 25 years from approval by City Council, whichever is earlier.

Contract Amount (indicate existing amount, amended amount and new contract total):

<i>Current Contract Amount</i>	<i>Additional Funds</i>	<i>Total Contract Amount</i>
(A)	(B)	(A+B)

<i>Current Contract Term</i>	<i>Added Time</i>	<i>New Ending Date</i>

Scope of work: The incremental property taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the Sun Valley Homes Urban Redevelopment Area.

Was this contractor selected by competitive process? N/A **If not, why not?**

Has this contractor provided these services to the City before? Yes No

Source of funds: Pass through of incremental property taxes generated within the Sun Valley Homes property tax increment area to DURA.

Is this contract subject to: W/MBE DBE SBE XO101 ACDBE N/A

WBE/MBE/DBE commitments (construction, design, Airport concession contracts): N/A

Who are the subcontractors to this contract? N/A

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