ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **9 a.m. Friday.** Contact the Mayor's Legislative team with questions

Date of Request: **8/14/2024**

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

Please mark one: The request directly impacts developments, projects, contracts, resolutions, or bills that involve property and impact within .5 miles of the South Platte River from Denver's northern to southern boundary? (Check map HERE)

☐ **Yes** ☒ **No**

1. Type of Request:

☐ **Contract/Grant Agreement** ☒ **Intergovernmental Agreement (IGA)** ☐ **Rezoning/Text Amendment**

☐ **Dedication/Vacation** ☐ **Appropriation/Supplemental** ☐ **DRMC Change**

☐ **Other:**

2. Title: Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 29th and Welton Property Tax Increment Area and Sales Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property and sales taxes.

3. Requesting Agency: Department of Finance/ Denver Urban Renewal Authority (DURA)

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 Laura Wachter, Dept. of Finance	Name: Carolina Flores, Dept. of Finance Tracy Huggins, DURA
Email: Thuggins@renewdenver.org laura.wachter@denvergov.org	Email: Carolina.flores@denvergov.org thuggins@renewdenver.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 29th and Welton Property Tax Increment Area and Sales Tax Increment Area within the Welton Corridor Urban Redevelopment Area (Area"). The Area is centered around Welton Street and is generally bounded by Broadway Street on the west, Glenarm Place and 24th Avenue on the south, Downing Street on the east, and on the north either by California Street or the alley between Welton and California Streets. The 29th & Welton Project ("Project") will redevelop a 0.43-acre parcel located at the northwest corner of 29th Street and Welton Street. The site is currently owned by the Regional Transportation District ("RTD") and used for surface parking. The Project will provide 62 affordable, for-sale residential condos, approximately 6,950 square feet or commercial space and 33 surface parking spaces.

DURA, in coordination with the city, is seeking to establish a Property Tax Increment Area and Sales Tax Increment Area to support redevelopment through an amendment to the Welton Corridor Urban Redevelopment Plan. Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 29th and Welton Property Tax Increment Area and Sales Tax Increment Area and the use of TIF by DURA, subject to Denver City Council approval.

The Cooperation Agreement establishes the parameters for property and sales tax increment financing for the purpose of financing the Project for the benefit of the Area following approval by City Council. This action will be at FinGov on August 27, 2024.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____ Date Entered: _____

6. **City Attorney assigned to this request (if applicable):** Carmen Jackson Brown

7. **City Council District:** 9, Darrell Watson

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

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 and sales tax increment finance for the purpose of financing projects for the benefit of certain property located within the Welton Corridor Urban Redevelopment Area.

Vendor/Contractor Name (including any dba's): Denver Urban Renewal Authority (DURA)

Contract control number (legacy and new): FINAN-202475614

Location: The 29th and Welton Project is located at the northwest corner of 29th Street and Welton Street.

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

Contract Term/Duration (for amended contracts, include <u>existing</u> term dates and <u>amended</u> dates): The Cooperation Agreement will terminate at the earlier of; 1) repayment of any Obligations (as defined in the Welton Corridor Urban Redevelopment Plan) incurred by DURA to support the redevelopment of the 29th and Welton Project within the Welton Corridor Urban Redevelopment Area, or 2) 25 years from approval of the amendment to the Welton Corridor Urban Redevelopment Plan by City Council, whichever is earlier.

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

Current Contract Amount (A)	***Additional Funds (B)***	***Total Contract Amount (A+B)***
See above	n/a	See above

Current Contract Term	***Added Time***	***New Ending Date***
See above	n/a	See above

Scope of work: The incremental property and sales taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the Welton Corridor Urban Redevelopment Area.

Was this contractor selected by competitive process? n/a **If not, why not? Intergovernmental agreement**

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

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Source of funds: Pass through of incremental property and sales taxes generated within the 29th and Welton property tax and sales tax increment areas 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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