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: 11/8/24

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: Approval of An Amended and Restated Denver Downtown Development Authority Plan of Development**

2. Title: For an ordinance approving an Amended and Restated Denver Downtown Development Authority Plan of Development; ratifying action previously taken relating thereto; and providing other matters relating thereto.

3. Requesting Agency: Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution (e.g., subject matter expert)	Contact person for council members or mayor-council
Name: Dawnna Wilder	Name: Carolina Flores
Email: Dawnna.Wilder@denvergov.org	Email: Carolina.flores@denvergov.org

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

The Denver Downtown Development Authority (the "DDDA") was duly and regularly created pursuant to C.R.S. § 31-25-801, *et seq.* (as may be amended from time to time, the "DDA Act"), Ordinance No. 400, Series of 2008, as adopted and further amended by the City Council (the "City Council") of the City and County of Denver (the "City"), and an organizing election conducted on November 8, 2008. The members of the Board of the DDDA (the "Board") have been duly appointed and qualified.

Pursuant to C.R.S. § 31-25-807(4) and Ordinance No. 723, Series of 2008, the City Council approved the original Plan of Development for Denver Union Station (the "Plan of Development") to facilitate the development of the Denver Union Station Project (the "DUS Project") within the plan of development area, as amended from time to time (the "Plan Area").

The Plan of Development contains a provision that authorizes the use of property tax and sales tax increment financing pursuant to C.R.S. § 31-25-807(3) (the "TIF Provision") to finance the costs of development projects within the boundaries of the Plan Area that will be effective for thirty years following approval of the Plan of Development, or such longer period as authorized by the DDA Act. The City, acting on behalf of the DDDA, previously issued its Downtown Development Authority Tax Increment Revenue Bond, Series 2017 (the "2017 Bond") to finance the development of the DUS Project. The DUS Project has been completed and the 2017 Bond will be paid and discharged on or prior to December 1, 2028.

An election held on November 5, 2024 (the "2024 Election") called pursuant to Ordinance No. 1016, Series of 2024, a majority of electors of the DDDA qualified to vote and voting thereon, approved the pledging of TIF and debt authorization in the amount of $570,000,000 with a total repayment cost of not more than $847,000,000 for the purpose of financing the costs of projects in accordance with projects described in the Plan of Development, as amended or restated from time to time.

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____ Date Entered: _____

Pursuant to C.R.S. § 31-25-807(2)(d) and C.R.S. § 31-25-807(3)(a), the Board has determined that the original Plan of Development should be amended and restated in accordance with the proposed Amended and Restated Denver Downtown Development Authority Plan of Development (the "Amended Plan of Development"), to establish categories for future development and redevelopment projects to be undertaken by the City and the DDDA within the Plan Area to assist the City in overcoming the economic challenges affecting the City's central business district. The DDDA Board first considered and adopted a resolution approving the Amended Plan on August 29, 2024.

The Denver Planning Board met on September 4, 2024, and submitted its report and recommendations respecting the Amended Plan of Development in accordance with C.R.S. § 31-25-807(4)(b). Such recommendations were considered and a revised Amended Plan of Development was considered by the Board on November 7, 2024; the Board adopted a resolution approving the updated Amended Plan of Development on November 7, 2024.

As required by the DDA Act, a public hearing before City Council must be held concerning the Amended and Restated Plan of Development in accordance with C.R.S. § 31-25-807(4)(c) (the "Public Hearing").

Since the TIF Provision may continue to be in effect until at least 2038 in accordance with the DDA Act, the City Council is authorized to declare that it is necessary and in the best interests of the City that the City approve the Amended and Restated Plan of Development in order to authorize additional development and redevelopment projects to be undertaken within the Plan Area in order to promote the safety, prosperity, security, and general welfare of the Plan Area and its inhabitants, to prevent deterioration of property values and structures within the Plan Area, to prevent the growth of blighted areas within the Plan Area, and to assist the City in the development, redevelopment, and planning of the economic and physical restoration and growth of the Plan Area, all in accordance with the DDA Act and the Amended and Restated Plan of Development.

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

7. **City Council District:** 10

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

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____ Date Entered: _____