

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team
at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**.

****All fields must be completed.****

Incomplete request forms will be returned to sender which may cause a delay in processing.

Date of Request: September 1, 2017

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

1. Has your agency submitted this request in the last 12 months?

☐ **Yes** ☒ **No**

If yes, please explain:

2. Title: A bill for an ordinance approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the I-25 and Broadway Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental sales and property taxes.

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

4. Contact Person: *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Brad Dodson, Principal Project Manager, Department of Finance
- **Phone:** (720) 913-5522
- **Email:** Brad.Dodson@denvergov.org

5. Contact Person: *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** Thuggins@renewdenver.org

6. General description of proposed ordinance including contract scope of work if applicable:

****Please complete the following fields:** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

- a. Contract Control Number:**
- b. Duration:** Payment of Incremental Sales and Property Taxes to DURA shall cease on the earlier of (i) repayment of all Obligations, or (ii) the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the Urban Redevelopment Plan establishing the property and sales tax increment area.
- c. Location:** The proposed I-25 and Broadway Urban Redevelopment Area ("Area") is comprised of approximately 85 acres, generally bounded by Broadway to the east, Santa Fe Drive to the west, Interstate 25 to the north, and West Mississippi Avenue to the south. The property and sales tax increment area includes all property within the Area except for the property owned by RTD.
- d. Affected Council District:** Council District #7 – Jolon Clark
- e. Benefits:** The general objectives of the I-25 and Broadway Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the area into a variety of uses to create a diverse and vibrant transit-oriented development.
- f. Costs:** Upon approval by City Council of the sales and property tax increment area, the incremental tax revenues will be available to the Denver Urban Renewal Authority for the purpose of financing project costs for the benefit of the Urban Redevelopment Area. Specifically, property tax increment and sales tax increment revenues may be used to

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reimburse certain eligible development costs including, but not limited to, site acquisition, environmental remediation, foundation demolition, sitework, infrastructure improvements and associated soft costs.

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) **Please explain.** No Controversy.

EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the sales and property tax increment area within I-25 and Broadway Urban Redevelopment Area.

The I-25 and Broadway Urban Redevelopment Area (“Area”) is comprised of approximately 85 acres, generally bounded by Broadway to the east, Santa Fe Drive to the west, Interstate 25 to the north, and West Mississippi Avenue to the south. The sales and property tax increment area includes all property within the Area except for the property owned by RTD.

The Denver Urban Renewal Authority, in coordination with the City’s Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area to support redevelopment of the Area through the approval of an Urban Redevelopment Plan. Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the I-25 and Broadway Urban Redevelopment Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with incremental property and sales taxes. The incremental tax revenues will be used for the purpose of financing the Broadway Station Partners Project for the benefit of the I-25 and Broadway Urban Redevelopment Area. Specifically, property and sales tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, site acquisition, environmental remediation, foundation demolition, sitework, infrastructure improvements and associated soft costs.

DURA will make a presentation regarding the I-25 and Broadway Urban Redevelopment Plan and the related Cooperation Agreement and seek Council Committee approval at the Council Committee meeting on September 12, 2017.

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