

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: April 5, 2016

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 Resolution to set a public hearing before City Council relating to approval of an amendment to the Welton Corridor Urban Redevelopment Plan for the 2560 Welton Street Project.

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

4. **Contact Person:**

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** (303) 534-3872
- **Email:** thuggins@renewdenver.org
- **Name:** Andrew Johnston, Manager of Financial Development, Department of Finance
- **Phone:** (720) 913-9372
- **Email:** Andrew.Johnston@denvergov.org

5. **Contact Person:**

- **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:**

The purpose of the resolution is to set a public hearing to approve an amendment to the Welton Corridor Urban Redevelopment Plan for the 2560 Welton Street Project.

****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:** N/A
- b. **Duration:** N/A
- c. **Location:** 2560 Welton Street
- d. **Affected Council District:** Council District #8 – Albus Brooks
- e. **Benefits:** The amendment to the existing Welton Corridor Urban Redevelopment Plan will allow for the creation of the 2560 Welton Street Sales Tax Increment Area and Property Tax Increment Area. This will allow for the payment of incremental sales and property taxes to DURA to provide funding needed for the development of a mixed use project consisting of apartment units, retail and office space. (the "Project").
- f. **Costs:** N/A

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

To be completed by Mayor's Legislative Team:

SIRE Tracking Number: _____

Date Entered: _____

EXECUTIVE SUMMARY

The purpose of the resolution is to set a public hearing to approve an amendment to the Welton Corridor Urban Redevelopment Plan for the 2560 Welton Street Project.

The Denver City Council approved the Welton Corridor Urban Redevelopment Plan (“Plan”) in September, 2012. The general objectives of the Plan are to reduce or eliminate blighting conditions as well as to stimulate growth and development in the Urban Redevelopment Area. The Plan also established the framework for future City Council approval of public improvement projects and private redevelopment projects and the use of Property and/or Sales Tax Increment for the approved projects.

The 2560 Welton Street Project is comprised of an 8-story steel and concrete building including 129 apartment units, with 22 units restricted to 80% Area Median Income (“AMI”), 10,000 square feet of ground floor retail, and approximately 15,000 square feet of second floor office space. The apartment units range in size from 606 square feet for studios to 1,563 square feet for 3-bedrooms. The project will also include 185 parking stalls within a structured parking garage. 27 of these parking spaces will be accessed from the alley, while the remaining 158 spaces will be accessed from 26th Street.

The Denver Urban Renewal Authority is seeking to amend the Plan to create a sales tax increment area and property tax increment area to provide funding assistance in the form of incremental sales and property taxes. The City’s Manager of Finance and DURA are drafting an Ordinance to amend the Plan and a Cooperation Agreement for the creation of the 2560 Welton Street Sales Tax Increment Area and Property Tax Increment Area and the use of Sales and Property Tax Increment Financing (TIF) by DURA. State law requires a public hearing be held to amend an Urban Renewal Plan with 30 days notice. It is anticipated that this hearing would be conducted on May 31, 2016.

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