



Globeville Commercial Urban Redevelopment Plan

Finance and Governance Committee

January 21st, 2020

Project Update and Proposed IGA

Council Bill 20-0061

Approve an intergovernmental agreement between Denver, DURA and Adams County regarding the Globeville Commercial Urban Redevelopment Plan at the former ASARCO smelting plant site.

Proposed Cooperation Agreement

- Three-party agreement between City and County of Denver, Denver Urban Renewal Authority, & Adams County
- Continuation of existing concept (not an amendment of the Urban Renewal Plan)
- Initial Project as defined is now complete
- Starts twelve month clock and establishes process to consider and finalize additional future projects



First Cross Jurisdictional TIF



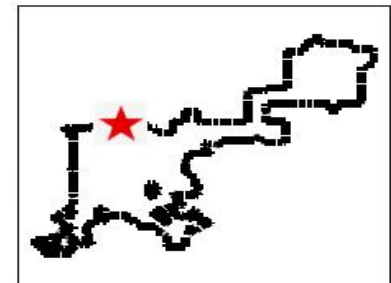
Site is 20% in Denver and 80% in Adams County

Former ASARCO Globe Plant Site (77.25 acres)

Context Map

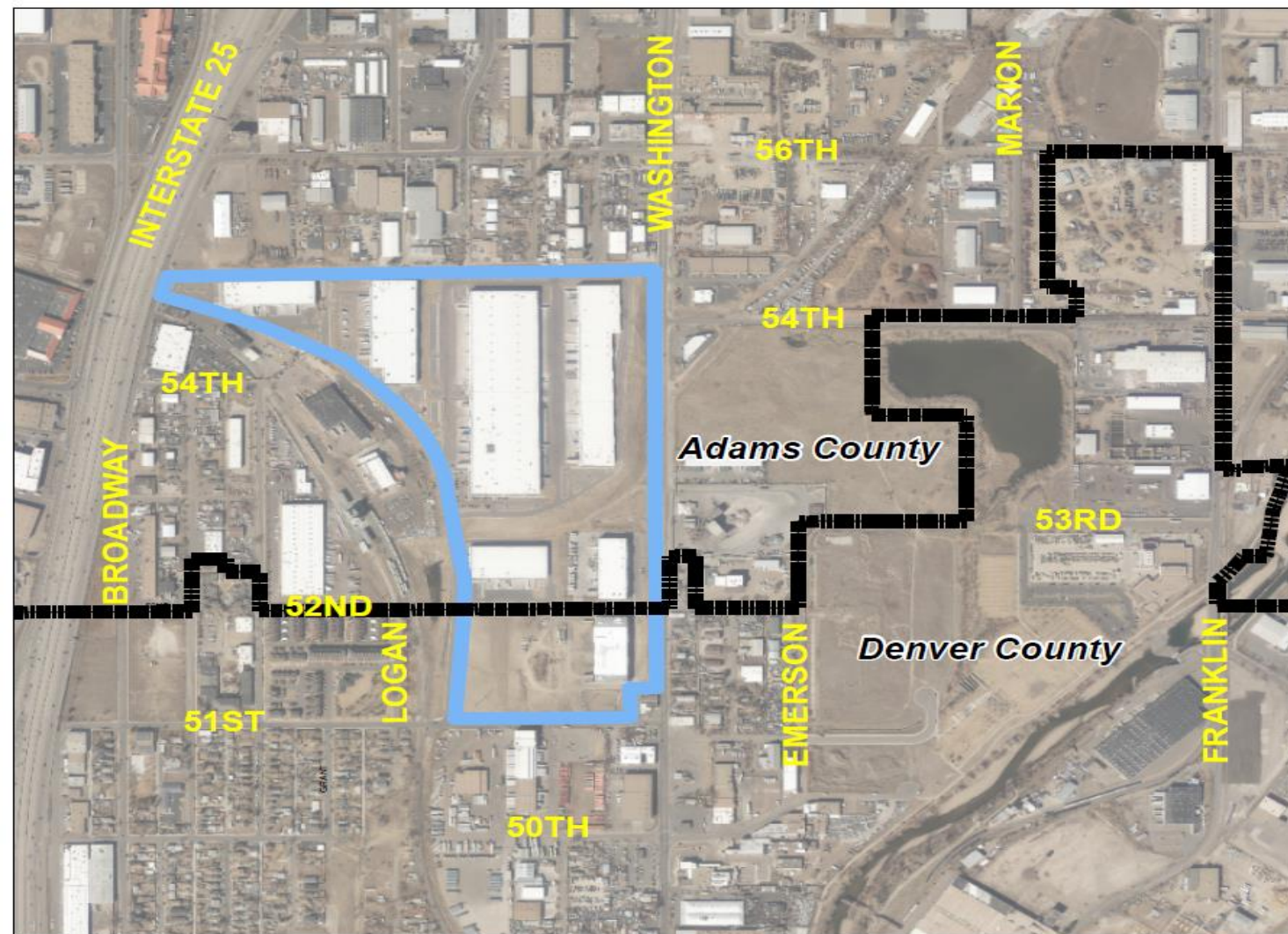
-  ASARCO Site
-  County Boundary

Imagery/Aerials 2018



Assessor's Office/Dept of Finance
City & County of Denver

January, 2020



Globeville Commercial Urban Renewal Plan

- Established broad objectives of redevelopment and elimination of blight in the plan area pursuant to state statute
- Authorized the use of incremental property and sales taxes for project activities
- Substantial amendment to the plan may require involvement of all taxing authorities

Initial Project

- “Initial Project” was to complete environmental remediation and prepare the site for commercial redevelopment.
- \$10 million of project costs covered by HUD 108 Loan
- Adams County issued HUD 108 loan
- Additional projects only considered once Initial Project complete and HUD 108 loan paid off
- Site is 20% in Denver and 80% in Adams County

Timeline and Milestones

This has been a successful cross jurisdictional project.

2011	Approval of Plan and TIF areas
2015	Phase 1 starts in Adams County
2017	Final Adams County land sold
2018	<ul style="list-style-type: none">• Building construction concluded in Adams County• Final land sale in Denver
2019	Denver, DURA and Adams County working on three-party IGA and additional projects

Project Outcome



Adams County's HUD 108 Loan

- Adams County issued a HUD 108 loan for \$10 million
- Repayment secured by land sales and tax increment
- \$1 million pre-payment by Adams County in 2011
- Land Sales totaled \$9,655,918.23, \$9MM loan balance paid off, and \$655,918.23 reimbursed to Adams County toward 2011 pre-payment.
- Adams County still owed \$344,081.77 for 2011 pre-payment
- TIF Funds used to reimburse Adams County

HUD 108 Loan Summary

	Amount owed on HUD 108	Amount Owed Adams County
New Loan in 2011	\$10,000,000	
Adams County Payment of \$1,000,000	\$9,000,000	\$1,000,000
Total Land Sale Proceeds \$9,655,918.23		
Payment of \$9,000,000 to HUD 108 Loan	Paid Off	
Payment of \$655,918.23 to Adams County		\$344,081.77
Tax Increment to Pay Adams County (\$344,081.77)		Paid Off

Denver's first increment contribution to date is \$18,744.

Project Programming Process

- Cooperation agreement begins 12 month period to refine scope and budgets
- Final approval of projects is needed by all parties via a separate agreement (requires city council approval)

Four potential projects with concurrence:

- 54th Avenue from Washington to Franklin
- Wayfinding and placemaking signs
- Trail/bridge connections at 48th and 51st Avenues
- Improvements to 51st & Washington Intersection

Denver City Council Schedule

Date	Activity
Tuesday, January 21 st	Ordinance presentation in Finance and Governance Committee
Tuesday, January 28 th	Ordinance at Mayor Council
Monday, February 3 rd	Ordinance at City Council for first reading
Monday, February 10 th	Ordinance at City Council for second reading
Friday, February 14 th	Ordinance effective

IGA does not amend the original Urban Redevelopment Plan.
No public hearing required

Questions?

