



Legislation Details (With Text)

File #: 23-0458 **Version:** 1

Type: Bill **Status:** Passed

File created: 4/17/2023 **In control:** Finance & Governance Committee

On agenda: 5/8/2023 **Final action:** 5/17/2023

Title: A bill for an ordinance approving a proposed Cooperation Agreement between the City and County of Denver and Denver Urban Renewal Authority, for the 38th and Huron 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.
Approves an intergovernmental cooperation agreement with the Denver Urban Renewal Authority (DURA) for the 38th and Huron 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 in Council District 9 (FINAN-202367471). The last regularly scheduled Council meeting within the 30-day review period is on 5-29-2023. The Committee approved filing this item at its meeting on 4-25-2023.

Sponsors:

Indexes: Lucas Palmisano

Code sections:

Attachments: 1. BR23-0458_DO- Coop Agreement Ordinance Request 38th and Huron- As Submitted, 2. FinGov 38th & Huron 4-20-23 presentation pdf, 3. FinGov 38th & Huron 4-20-23 presentation, 4. FinGov 38th & Huron 4-24-23 presentation final pdf, 5. FinGov 38th & Huron 4-24-23 presentation final, 6. 23-0458 Agr_DENVER+URBAN+RENEWAL+AUTHORITY (2), 7. 23-0458 Filed Bill_38th Huron Cooperation Agreement_202367471 BTN REDLINE 2023-04-10, 8. 23-0458 Filed Bill_38th Huron Cooperation Agreement_202367471 BTN REDLINE 2023-04-10, 9. 38th Huron_ConditionsStudy, 10. 38thHuron_URP_PB_Findings_Report_w_Attachment_042523, 11. 23-0458 - signed, 12. 23-0458 For an ordinance approving a proposed Cooperation Agreement between the

Date	Ver.	Action By	Action	Result
5/17/2023	1	Mayor	signed	
5/15/2023	1	Council President	signed	
5/15/2023	1	City Council	postponed	Pass
5/15/2023	1	City Council	placed upon final consideration and do pass	Pass
5/8/2023	1	City Council	ordered published	Pass
4/25/2023	1	Finance & Governance Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 4-24-2023

Requesting Agency: Finance Division:

Subject Matter Expert Name: Michael Kerrigan, Tracy Huggins
Email Address: Michael.kerrigan@denvergov.org
<mailto:Michael.kerrigan@denvergov.org>; thuggins@renewdenver.org

Phone Number:

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance approving a proposed Cooperation Agreement between the City and County of Denver and Denver Urban Renewal Authority, for the 38th and Huron 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.

Approves an intergovernmental cooperation agreement with the Denver Urban Renewal Authority (DURA) for the 38th and Huron 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 in Council District 9 (FINAN-202367471). The last regularly scheduled Council meeting within the 30-day review period is on 5-29-2023. The Committee approved filing this item at its meeting on 4-25-2023.

Affected Council District(s) or citywide? 9

Contract Control Number: FINAN-202367471

Vendor/Contractor Name (including any "DBA"): Denver Urban Renewal Authority

Type and Scope of services to be performed:

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority ("DURA") for the property and sales tax increment area within the proposed 38th and Huron Urban Redevelopment Area ("Area"). The Area is approximately 3.3 acres situated in the Globeville neighborhood generally bounded by privately owned property to the north, the alignment of Galapago St. to the east, 38th Ave. to the south, and the freight and passenger rail tracks to the west.

DURA, in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish the Area to support its redevelopment through the approval of the 38th and Huron Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA have agreed to the Plan and the Cooperation Agreement for the creation of the Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement established the parameters for property and sales tax increment financing for the purpose of financing projects for the benefit of certain property located within the Area following approval by City Council.

Location (if applicable): The 38th and Huron Urban Redevelopment Area is approximately 3.3 acres situated in the Globeville neighborhood generally bounded by privately owned property to the north, the alignment of Galapago St. to the east, 38th Ave. to the south, and the freight and passenger rail tracks to the west.. The Denver Urban Renewal authority is located at 1555 California St., Suite 200, Denver, CO 80202.

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): N/A

Are WBE/MBE/DBE goals met (if applicable)?

Is the contract new/a renewal/extension or amendment?

New

Was this contractor selected by competitive process or sole source?

N/A- IGA

For New contracts

Term of initial contract:

The Cooperation Agreement will terminate at the earlier of; 1.) repayment of any Obligations (as defined in the 38th and Huron Redevelopment Plan) incurred by DURA to support the redevelopment of the 38th and Huron Urban Redevelopment Area, or 2.) 25 years from approval of the 38th and Huron Redevelopment Plan by City Council, whichever is earlier.

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc business etc.)