



Legislation Text

File #: 18-0563, Version: 1

**Other/Miscellaneous Request Template (Appointments; ROW; Code Changes; Zoning Action, etc.)**

**Date Submitted:** 5-8-18

**Requesting Agency:** Finance

**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 the 101 Broadway Urban Redevelopment Plan and the creation of the 101 Broadway Urban Redevelopment Area and the 101 Broadway Property Tax Increment Area and Sales Tax Increment Area.**

Approves the 101 Broadway Urban Redevelopment Plan authorizing the creation of an Urban Redevelopment Area and tax increment areas to support the redevelopment of an underutilized and blighted site situated at the northwest corner of 1<sup>st</sup> Avenue and Broadway in Council District 7. The Committee approved filing this item at its meeting on 5-15-18.

**Affected Council District(s) or citywide?** CD 7

**Executive Summary with Rationale and Impact:**

*Detailed description of the item and why we are doing it. This can be a separate attachment.*

Establishing an Urban Redevelopment Area will assist in the process of redevelopment of an underutilized and blighted site situated at the northwest corner of 1<sup>st</sup> Avenue and Broadway in south central Denver, that includes a vacant historic building. The site will be redeveloped with a mix of uses to include affordable residential and retail. The Denver Urban Renewal Authority ("DURA"), in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish an Urban Redevelopment Area to support the proposed redevelopment through the approval of an Urban Redevelopment Plan and the authorization of tax increment financing (the "Plan").

**Address/Location (if applicable):**

**Legal Description (if applicable):**

**Denver Revised Municipal Code (D.R.M.C.) Citation (if applicable):**

**Draft Bill Attached?**