



Legislation Text

File #: 20-0934, Version: 1

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

Date Submitted: 9-07-20

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

| | |
|---------------------------------|------------------------------|
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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 1840 Grant Street Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental sales and property taxes.

Approves a cooperation agreement with the Denver Urban Renewal Authority for the 1840 Grant Street Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with incremental sales and property taxes in Council District 10. The last regularly scheduled Council meeting within the 30-day review period is on 11-2-20. The Committee approved filing this item at its meeting on 9-15-20.

Affected Council District(s) or citywide? Council District 10

Executive Summary with Rationale and Impact:

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

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 areas within the 1840 Grant Street Urban Redevelopment Area, generally bounded by 19th Avenue to the north, Logan Street to the east, the northern property line of private property to the south, and Grant Street to the west. One of the three parcels fronts Grant Street while the other two have frontage along Logan Street.

DURA, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area ("Area") to support redevelopment of the Area through the approval of an Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 1840 Grant Street Urban Redevelopment 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 sales and property tax increment financing for the purpose of financing projects for the benefit of the Area following approval by City Council.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?