



Legislation Text

File #: 17-0057, Version: 1

Finance Item/Grant Request Template

Date Submitted: 1-17-17

Requesting Agency: Finance
Division:

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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 authorizing and approving an amendment to the St. Anthony Urban Redevelopment Plan to add the Sloans Block 9 Project.

Approves an amendment to the St. Anthony Urban Redevelopment Plan for the Sloans Block 9 Project to authorize the use of property tax increment financing ("TIF") to provide funding for development to include approximately 176 units of income restricted permanently affordable senior and disabled housing, up to 20,000 square feet of ground floor medical office and clinic space, 6,500 square feet of senior activity center, a publicly accessible 5,000 square foot amenity deck and 125 parking spaces in Council District 1. The Committee approved filing this bill at its meeting on 1-24-17.

Affected Council District(s) or citywide? CD 1

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 an amendment to the St. Anthony Urban Redevelopment Plan for the Sloans Block 9 Project proposed for the portion of Block 9 within the St. Anthony Redevelopment Area, generally fronting West

Colfax Avenue between Quitman and Perry Streets.

The Denver Urban Renewal Authority is seeking approval of the Block 9 project through an amendment to the St. Anthony Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA have agreed to an Urban Redevelopment Plan Amendment and the use of TIF by DURA, subject to City Council Approval.

The general objectives of the St. Anthony Redevelopment Plan ("Plan") are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by redeveloping the area into a mix of uses that may include residential, commercial, office, and/or retail, and completing the related infrastructure improvements. The Plan establishes 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 those approved projects. The Plan amendment will approve the Sloans Block 9 Project; the construction of a 5 and 7 story mixed use building who's uses will include approximately 176 units of income restricted permanently affordable senior/disable housing, up to 20,000 square feet of ground floor medical office/clinic space, 6,500 square feet of senior activity center, a publically accessible 5,000 square foot amenity deck and 125 parking spaces (the "Project"). Eligible Project costs will be reimbursed from a portion of the property tax increment currently being generated from the existing St. Anthony Property Tax Increment Area approved by City Council in August, 2013. The incremental revenues will be used for the purpose of financing the Project for the benefit of the Urban Redevelopment Area.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: