



Legislation Text

File #: 18-0564, 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 a proposed Cooperation Agreement for 101 Broadway Property Tax Increment Area and Sales Tax Increment Area in the 101 Broadway Urban Redevelopment Area between the City and County of Denver and Denver Urban Renewal Authority.

Approves a cooperation agreement the Denver Urban Renewal Authority for the 101 Broadway Urban Redevelopment Area to establish the parameters for tax increment financing with incremental sales and property taxes in Council District 7. The last regularly scheduled Council meeting within the 30-day review period is on 7-9-18. 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.

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 101 Broadway Urban Redevelopment Area situated at the northwest corner of 1st Avenue and Broadway in south central Denver .

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 has agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 101 Broadway Urban Redevelopment Area and

the use of sales and property tax increment financing by DURA, subject to City Council approval. The Cooperation Agreement establishes the parameters for sales and property tax increment 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?