



Legislation Text

File #: 17-1004, Version: 1

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

Date Submitted: 09-05-17

Requesting Agency: Finance/Denver Urban Renewal Authority
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 approving the I-25 and Broadway Urban Redevelopment Plan and the I-25 and Broadway Project, the creation of the I-25 and Broadway Urban Redevelopment Area and the I-25 and Broadway Tax Increment Area, and in connection therewith repealing the Cherokee Urban Redevelopment Plan.

Approves the I-25 and Broadway Urban Redevelopment Plan and authorizes the creation of an Urban Redevelopment Area to support the Broadway Station Partners project in Council District 7. The Committee approved filing this bill at its meeting on 9-12-17.

Affected Council District(s) or citywide? Council District 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 the I-25 and Broadway Urban Redevelopment Plan ("Plan") authorizing the creation of an Urban Redevelopment Area and a sales and property tax increment area") to support the Broadway Station Partners Project. The ordinance will also approve a repeal of the existing Cherokee Gates Urban Redevelopment Plan.

The Plan makes the required statutory findings for the creation of an Urban Renewal Area, including a finding of blight. Additionally, the Plan has been found to be in conformance with the City's Comprehensive Plan. This conformance will be represented by a finding of the Denver

Planning Board. The Plan lays out objectives for revitalizing the Urban Redevelopment Area. In addition, the Plan authorizes the Denver Urban Renewal Authority (DURA) to undertake projects using tax increment financing (TIF) to achieve those objectives, subject to City Council approval of one or more urban redevelopment projects.

The primary objectives of the Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area to allow for the redevelopment of the area into a variety of uses to create a diverse and vibrant transit-oriented development. DURA, in coordination with the City's Department of Finance and the Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan. Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement authorizing the creation of the I-25 and Broadway Urban Redevelopment Area and the use of tax increment financing by DURA, subject to City Council approval, to provide funding assistance in the form of incremental sales and property taxes. The incremental revenues will be used for the purpose of financing the Broadway Station Partners Project for the benefit of the Urban Redevelopment Area. Specifically, tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, site acquisition, environmental remediation, foundation demolition, sitework, infrastructure improvements and associated soft costs. DURA will make a presentation regarding the Urban Redevelopment Plan and the related Cooperation Agreement and seek Council Committee approval at the Council Committee meeting on September 12, 2017.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?