



Legislation Text

File #: 17-0055, 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 3 Project and to Create the Sloans Block 3 Sales Tax Increment Areas.

Approves an amendment to the St. Anthony Urban Redevelopment Plan for the Sloans Block 3 Project to authorize the creation of two Sales Tax Increment Areas to provide funding for the preservation and redevelopment of the historic Kuhlman building and auditorium into new affordable housing, retail and restaurant space and townhomes in Council District 1. The Committee approved filing this bill at its meeting on 1-24-17.

Affected Council District(s) or citywide? Council District 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 3 Project proposed for Lots 1-4 of Block 3 within the Urban Redevelopment Area, generally bordered by 17th Avenue, Perry Street, 16th Avenue and Quitman Street.

The Denver Urban Renewal Authority is seeking to establish two Sales Tax

Increment Areas to support the Sloans Block 3 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 Cooperation Agreement for the creation of the Sloans Block 3 Sales Tax Increment Areas 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 3 Project; the preservation and redevelopment of the historic Kuhlman building and auditorium and construction of new retail/restaurant space and approximately 25 new townhomes (the "Project") and the creation of the Sloans Block 3 Sales Tax Increment Areas. The sales tax increment generated by the Project will be combined with 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: