



Legislation Text

File #: 22-1374, Version: 1

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 10-31-2022

**Requesting Agency: Department of 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 approving a proposed cooperation agreement between the City and County of Denver and Denver Urban Renewal Authority, for the 27th and Larimer Property Tax Increment Area and Sales Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property and sales taxes.

Approves a cooperation agreement with the Denver Urban Renewal Authority for the 27th and Larimer Property Tax Increment Area and Sales Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property and sales taxes in Council District 9. The last regularly scheduled Council meeting within the 30-day review period is on 12-5-2022. The Committee approved filing this item at its meeting on 11-1-2022.

Affected Council District(s) or citywide? 9

Contract Control Number: FINAN-202265028

Vendor/Contractor Name (including any "DBA"): Denver Urban Renewal Authority

(DURA)

Type and Scope of services to be performed:

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (“DURA”) for the property and sales tax increment area within the proposed 27th and Larimer Urban Redevelopment Area (“Area”). The Area is approximately 4.99 acres bounded by Larimer Street, 27th Street, Lawrence Street and 26th Street, and a smaller portion of the Area is located south of 26th Street along the northeast side of the 2500 block of Larimer Street.

DURA, in coordination with the City’s Department of Finance and Department of Community Planning and Development, is seeking to establish the Area to support its redevelopment through the approval of the 27th and Larimer Urban Redevelopment Plan (the “Plan”). Staff of the City and DURA have agreed to the Plan and the Cooperation Agreement for the creation of the 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 property and sales tax increment financing for the purpose of financing projects for the benefit of certain property located within the Area following approval by City Council.

The incremental property and sales taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the 27th and Larimer Urban Redevelopment Area.

Location (if applicable):

The 27th and Larimer Urban Redevelopment Area is approximately 4.99 acres bounded by Larimer Street, 27th Street, Lawrence Street and 26th Street, and a smaller portion of the 27th and Larimer Urban Redevelopment Area is located south of 26th Street along the northeast side of the 2500 block of Larimer Street. The Denver Urban Renewal authority is located at 1555 California St., Suite 200, Denver, CO 80202.

WBE/MBE/DBE goals that were applied, if applicable (construction, design, Airport concession contracts): N/A

Are WBE/MBE/DBE goals met (if applicable)? N/A

Is the contract new/a renewal/extension or amendment? N/A

Was this contractor selected by competitive process or sole source?

N/A

For New contracts

Term of initial contract:

The Cooperation Agreement will terminate at the earlier of repayment of any Obligations incurred by DURA to support the redevelopment of the 27th and Larimer Urban Redevelopment Area or 25 years from approval by City Council, whichever is earlier.

Options for Renewal:

How many renewals (i.e. up to 2 renewals)?

Term of any renewals (i.e. 1 year each):

Cost of initial contract term:

Cost of any renewals:

Total contract value council is approving if all renewals exercised:

For Amendments/Renewals Extensions:

Is this a change to cost/pricing; length of term; terms unrelated to time or price (List all that apply)?

If length changing

What was the length of the term of the original contract?

What is the length of the extension/renewal?

What is the revised total term of the contract?

If cost changing

What was the original value of the entire contract prior to this proposed change?

What is the value of the proposed change?

What is the new/revised total value including change?

If terms changing

Describe the change and the reason for it (i.e. compliance with state law, different way of doing business etc.)