



Legislation Details

File #: 13-0729 **Version:** 1

Type: Bill **Status:** Passed

File created: 11/12/2013 **In control:** Land Use, Transportation & Infrastructure Committee

On agenda: 11/12/2013 **Final action:** 12/2/2013

Title: Approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 414 14th Street Urban Redevelopment Area to establish, among other matters, the parameters for tax increment financing with property tax increment. This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the 414 14th Street Urban Redevelopment Area. This Urban Redevelopment Area is comprised of a single 43,344 square foot parcel located at the southeast corner of 14th Street and Tremont Place at the southern end of Downtown Denver. The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish an Urban Redevelopment Area to support the proposed development through the approval of an Urban Redevelopment Plan (the "Plan"). The City's Manager of Finance and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 414 14th Street Urban Redevelopment Area and the use of property tax increment by DURA, subject to City Council approval. The Cooperation Agreement authorizes the use of property tax increment. The incremental revenues will be used for the purpose of financing the project for the benefit of the Urban Redevelopment Area. Specifically, property tax increment revenues will be used to reimburse certain eligible development costs including Building Mechanical Systems, Architectural/Engineering, Life Safety Systems, Façade, Doors, Windows, Sitework and associated soft costs. DURA will be making an informational presentation regarding the Cooperation Agreement and the Urban Redevelopment Plan at the Council Committee meeting on October 15, 2013. A formal presentation, seeking Council Committee approval is requested for November, 2013.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Bill Request, 2. BR13-0729. DOF - Cooperation Agreement Ordinance 414 14th St, 3. CB13-0729_Coop Agreemt_DURA 414 14th St 201313965, 4. CB13-0729_Bill_DURA 414 14th Street URA Cooperation Agreement Ordinance (2)

Date	Ver.	Action By	Action	Result
12/2/2013	4	City Council	passed	Pass
11/25/2013	3	City Council	ordered published	Pass
11/19/2013	2	Mayor-Council	No Action	
11/12/2013	1	Land Use, Transportation & Infrastructure Committee	approved for filing	Pass