



Legislation Text

File #: 17-0056, Version: 1

Finance Item/Grant Request Template

Date Submitted: 11-17-17

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 approving a proposed Cooperation Agreement for Sloans Block 3 Sales Tax Increment Areas in the St. Anthony Urban Redevelopment Area between the City and County of Denver and Denver Urban Renewal Authority.

Approves a Cooperation Agreement with the Denver Urban Renewal Authority (DURA) for the Sloans Block 3 Sales Tax Increment Areas within the St. Anthony Urban Redevelopment Area in Council District 1. The last regularly scheduled Council meeting within the 30-day review period is on 2-27-17. 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 a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the Sloans Block 3 Sales Tax Increment Areas within the St. Anthony Urban Redevelopment Area ("Area"). The Area is comprised of approximately 21 acres and is located 2.5 miles west of Downtown Denver's Central Business District primarily on the former campus of the St. Anthony Central Hospital in the West Colfax neighborhood. The Area is generally bounded by Stuart

Street on the west, West Colfax Avenue on the south, Perry Street on the east, and West 17th Avenue on the north. The portion of the Area covered by the Sales Tax Increment Areas and the Cooperation Agreement is Lots 1-4 of Block 3 within the Area, generally bordered by 17th Avenue, Perry Street, 16th Avenue and Quitman Street.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Planning Department, is seeking to establish two Sales Tax Increment Areas to support redevelopment 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 Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with incremental sales taxes. 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 Sloans Block 3 Project for the benefit of the Urban Redevelopment Area. Specifically, property tax increment and sales tax increment revenues will be used to reimburse certain eligible development costs to support the rehabilitation of the 44,000 square foot historic Kuhlman Building, a former nurse's dormitory, into 49 affordable rental apartments at 60% of Area Median Income ("AMI"), rehabilitation of the auditorium attached to the Kuhlman Building into a 5,000 square foot retail/restaurant space and construction of 2,500 square feet of new retail/restaurant space.

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: