



Legislation Text

File #: 19-1246, Version: 1

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

Date Submitted: 11-4-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name:

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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 4201 East Arkansas Urban Redevelopment Area, to establish, among other matters, the parameters for tax increment financing with incremental sales and property taxes.

Approves a cooperation agreement with Denver Urban Renewal Authority for the 4201 East Arkansas Urban Redevelopment Area to establish the parameters for tax increment financing with incremental sales and property taxes in Council District 6. The last regularly scheduled Council meeting within the 30-day review period is on 12-16-19. The Committee approved filing this item at its meeting on 11-12-19.

Affected Council District(s) or citywide? Council District 6

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 sales and property tax increment areas within the 4201 East Arkansas Urban Redevelopment Area generally bounded by East Louisiana Avenue to the north, South Birch Street to the east, East Arkansas Avenue to the south, and the eastern property line of the private commercial property fronting Colorado Boulevard to the west.

DURA, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area ("Area") to support redevelopment of the Area through the approval of an Urban Redevelopment Plan (the "Plan"). Staff of the City and DURA has agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the 14201 East Arkansas Urban Redevelopment 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 sales and property tax increment financing for the purpose of financing projects for the benefit of the Area following approval by City Council.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?