



Legislation Details (With Text)

File #: 22-0938 **Version:** 1

Type: Bill **Status:** Passed

File created: 8/1/2022 **In control:** Finance & Governance Committee

On agenda: 10/3/2022 **Final action:** 10/3/2022

Title: A bill for an ordinance approving a proposed cooperation agreement between the City and County of Denver and Denver Urban Renewal Authority for the South Sun Valley Homes Property Tax Increment to establish, among other matters, the parameters for tax increment financing with incremental property taxes.
Approves a Cooperation Agreement with the Denver Urban Renewal Authority for the South Sun Valley Homes Property Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property taxes in Council District 3 (FINAN-202264256). The last regularly scheduled Council meeting within the 30-day review period is on 10-17-2022. The Committee approved filing this item at its meeting on 8-9-2022.

Sponsors:

Indexes: Mar'quasa Maes

Code sections:

Attachments: 1. BR22-0938 Coop Agreement Ordinance Request Sun Valley- FINAL, 2. SunValleyHomes_FinGov, 3. SunValleyHomes_FinGov, 4. 22-0938 Filed Bill_Sun Valley URP Cooperation Agreement_202264256 BTN REDLINE 2022-09-12, 5. 22-0938 Filed Bill_Sun Valley URP Cooperation Agreement_202264256 BTN REDLINE 2022-09-12, 6. 22-0938 - signed, 7. 22-0938 For an ordinance approving a proposed cooperation agreement between the 7 City and County of Denver and Denver Urban Renewal Authority, 8. 22-0938 Agr_SUN_VALLEY_HOMES_PROPERTY_TAX_INCREMENT_AREA_COOPERATION_AGREEMENT

Date	Ver.	Action By	Action	Result
10/4/2022	1	Mayor	signed	
10/3/2022	1	Council President	signed	
10/3/2022	1	City Council	placed upon final consideration and do pass	
10/3/2022	1	City Council	postponed	Pass
10/3/2022	1	City Council	placed upon final consideration and do pass	Pass
9/26/2022	1	City Council	ordered published	Pass
8/9/2022	1	Finance & Governance Committee	approved for filing	Pass

Contract Request Template (Contracts; IGAs; Leases)

Date Submitted: 8-8-2022

Requesting Agency: Department of Finance (Community Planning and Development and Denver Urban Renewal Authority)

Division:

Subject Matter Expert Name: Tracy Huggins, DURA

Michael Kerrigan, Dept of Finance

Deirdre Oss, Community Planning and Development

Email Address: Thuggins@renewdenver.org <<mailto:Thuggins@renewdenver.org>>

Michael.Kerrigan@denvergov.org <<mailto:Michael.Kerrigan@denvergov.org>>

Deirdre.Oss@denvergov.org <<mailto:Deirdre.Oss@denvergov.org>>

Phone Number:

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 South Sun Valley Homes Property Tax Increment to establish, among other matters, the parameters for tax increment financing with incremental property taxes.

Approves a Cooperation Agreement with the Denver Urban Renewal Authority for the South Sun Valley Homes Property Tax Increment Area to establish, among other matters, the parameters for tax increment financing with incremental property taxes in Council District 3 (FINAN-202264256). The last regularly scheduled Council meeting within the 30-day review period is on 10-17-2022. The Committee approved filing this item at its meeting on 8-9-2022.

Affected Council District(s) or citywide? 3

Contract Control Number: FINAN-202264256

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 tax increment area within the proposed Sun Valley Homes Urban Redevelopment Area ("Area"). The Area is approximately 35 acres bounded by 13th Ave. to the north, 9th Ave. to the south, the South Platte River to the east, and Decatur St. to the west in portions and Bryant St. to the west in portions.

DURA, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish the Area to support its redevelopment through the approval of the Sun Valley Homes 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 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 taxes will be utilized to reimburse eligible costs incurred in the redevelopment of the Sun Valley Homes Urban Redevelopment Area.

Location (if applicable): The Sun Valley Homes Urban Redevelopment Area is approximately 35 acres bounded by 13th Ave. to the north, 9th Ave. to the south, the South Platte River to the east, and Decatur St. to the west in portions and Bryant St. to the west in portions. 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? New

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 Sun Valley Homes 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.)