



Legislation Text

File #: 17-1005, Version: 1

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

Date Submitted: 09-05-17

Requesting Agency: Finance/Denver Urban Renewal Authority
Division:

- **Name:** Tracy Huggins,
- **Phone:** 303-534-3872
- **Email:** thuggins@renewdenver.org <mailto:thuggins@renewdenver.org>
- **Name:** Brad Dodson
- **Phone:** (720) 913-5522
- **Email:** Brad.Dodson@denvergov.org <mailto:Brad.Dodson@denvergov.org>

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 I-25 and Broadway Property Tax Increment Area and Sales Tax Increment Area Cooperation Agreement between the City and County of Denver and Denver Urban Renewal Authority for the I-25 and Broadway Urban Redevelopment Plan.

Approves a cooperation agreement with the Denver Urban Renewal Authority (DURA) for the sales and property tax increment area within the I-25 and Broadway Urban Redevelopment Area in Council District 7. The Committee approved filing this bill at its meeting on 9-12-17.

Affected Council District(s) or citywide? Council District 7

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 area within I-25 and Broadway Urban Redevelopment Area.

The I-25 and Broadway Urban Redevelopment Area ("Area") is comprised of approximately 85 acres, generally bounded by Broadway to the east, Santa Fe Drive to the west, Interstate 25 to the north, and West Mississippi Avenue to the south. The sales and property tax increment area includes all property within the Area except for the property owned by RTD.

The Denver Urban Renewal Authority, in coordination with the City's Department of Finance and Department of Community Planning & Development, is seeking to establish an Urban Redevelopment Area to support redevelopment of the Area through the approval of an Urban Redevelopment Plan. Staff with the City and DURA have agreed to an Urban Redevelopment Plan and Cooperation Agreement for the creation of the I-25 and Broadway Urban Redevelopment Area and the use of sales and property tax increment financing by DURA, subject to City Council approval.

The Cooperation Agreement establishes, among other matters, the parameters for tax increment financing with incremental property and sales taxes. The incremental tax revenues will be used for the purpose of financing the Broadway Station Partners Project for the benefit of the I-25 and Broadway Urban Redevelopment Area. Specifically, property and sales tax increment revenues may be used to reimburse certain eligible development costs including, but not limited to, site acquisition, environmental remediation, foundation demolition, sitework, infrastructure improvements and associated soft costs.

DURA will make a presentation regarding the I-25 and Broadway Urban Redevelopment Plan and the related Cooperation Agreement and seek Council Committee approval at the Council Committee meeting on September 12, 2017.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?