File #: 19-0744, **Version:** 1

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

Date Submitted: 7-19-19

Requesting Agency: Finance
Division:

Subject Matter Expert Name: Andrew Johnston
Email Address: andrew.johnston@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 the East Colfax Corridor Urban Redevelopment Plan and the creation of the East Colfax Corridor Urban Redevelopment Area.

Approves the Urban Redevelopment Plan for the East Colfax Corridor Urban Redevelopment Area to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment in the East Colfax Corridor, generally bounded by Monaco Parkway on the west and Yosemite Street on the east in Council Districts 5 and 8. The Committee approved filing this item at its meeting on 7-30-19.

Affected Council District(s) or citywide? Council Districts 5 and 8

Executive Summary with Rationale and Impact:
Detailed description of the item and why we are doing it. This can be a separate attachment.

EXECUTIVE SUMMARY

This Bill seeks the adoption of an ordinance approving an Urban Redevelopment Plan for the East Colfax Corridor Urban Redevelopment Area that is comprised of approximately 80 acres and is situated in the far eastern portion of the City and County of Denver. The East Colfax Corridor Urban Redevelopment Area is focused on Colfax Avenue and is generally bounded by Monaco Parkway on the west and Yosemite Street on the east.

Pursuant to the provisions of the Urban Renewal Law of the State of Colorado, part 1 of article 25 of Title 31, C.R.S., 1973, as amended, the East Colfax Urban Redevelopment Plan describes the framework for certain public undertakings constituting urban renewal projects in the East Colfax Corridor Urban Redevelopment Area.

The East Colfax Urban Redevelopment Area encompasses approximately 80 acres and now constitutes a statutorily "blighted area". While the neighborhoods in which the East Colfax Corridor Urban Redevelopment Area is located have experienced varying levels of investment and growth over the last fifty years, the properties within the East Colfax Corridor Urban Redevelopment Area along the East Colfax Corridor, regardless of which neighborhood, have not experienced significant reinvestment. Considerable investment is needed to revitalize the East Colfax Corridor Urban Redevelopment Area.

The general objectives of the East Colfax Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate growth and redevelopment.

The East Colfax Corridor Urban Redevelopment Plan establishes the framework for future City Council approval of public improvement projects and private redevelopment projects within the East Colfax Corridor Urban Redevelopment Area and the use of Property and/or Sale Tax increment (TIF) for those approved projects. The East Colfax Corridor Urban Redevelopment Plan conforms to the objectives of Comprehensive Plan 2040 and Blueprint Denver.

A formal presentation to the Finance and Governance Committee is requested for July 30, 2019 ahead of the August 26th public hearing at City Council.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?