



Legislation Text

File #: 21-0490, Version: 1

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

Date Submitted: 4-19-21

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 Amended and Restated Globeville Commercial Urban Redevelopment Area Cooperation Agreement between the Denver Urban Renewal Authority, Adams County, Colorado, and the City and County of Denver regarding the Globeville Commercial Urban Redevelopment Plan.

Amends and restates the existing Globeville Commercial Urban Redevelopment Area Cooperation Agreement between Denver, Adams County and the Denver Urban Renewal Authority (DURA), originally approved in 2011, in order to continue collection of tax increment for future use on additional projects in Council District 9. The last regularly scheduled Council meeting within the 30-day review period is on 5-24-21. The Committee approved filing this item at its meeting on 4-27-21.

Affected Council District(s) or citywide? Council District 9

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

The Globeville Commercial Urban Redevelopment Plan and associated Cooperation Agreement

were each originally approved in 2011. The initial TIF-funded project focused on environmental remediation of the former ASARCO Globe Plant site. That initial project was completed in 2018 and, in early 2020, City Council approved a three-party IGA between Denver, Adams County and DURA. The 2020 IGA stated the process to explore continued TIF increment collection and contemplation of additional projects.

Resulting from year-long, multi-jurisdictional coordination related to the 2020 IGA, the action item coming forward amends and restates the 2011 Cooperation Agreement between Denver, Adams County and DURA to provide for the continued collection of tax increment. This includes participation from all taxing entities through 2026, and Denver and Adams County remaining until 2036. Additionally, a separate future agreement between Denver, Adams County and DURA is anticipated to confirm the details of the four eligible transportation and mobility projects intended to use the TIF. This future agreement is expected to be ready for City Council consideration by City Council later this Summer.

Address/Location (if applicable):

Legal Description (if applicable):

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

Draft Bill Attached?