File #: 22-0478, **Version:** 2

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

Date Submitted: 4-25-22

Requesting Agency: Department of Finance/ Denver Urban Renewal Authority
Division:

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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 resolution to set a public hearing relating to the adoption of the 3015 East Colfax Urban Redevelopment Plan and directing the Denver Urban Renewal Authority to take certain actions in connection with the hearing.

Sets a public hearing before City Council on 6-20-22 on the 3015 East Colfax Urban Redevelopment Plan in Council District 9. The Committee approved filing this item at its meeting on 5-3-22.

Final Consideration 6-20-22 | Required Public Hearing

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 purpose of the resolution is to set a public hearing to approve the 3015 East Colfax Urban Redevelopment Plan. State law requires a public hearing be conducted prior to City Council approving an Urban Redevelopment Plan, with 30 days' public notice provided prior to the hearing. The hearing for the 3015 East Colfax Urban Redevelopment Plan is anticipated to be June 20, 2022. The general objectives of the 3015 East Colfax Urban Redevelopment Plan are to reduce or eliminate blighted conditions as well as to stimulate the growth and development of the Area by supporting the rehabilitation of a historically significant and underutilized building and the creation of street-level retail uses that will enhance the pedestrian environment along Colfax Avenue consistent with the vision, goals and strategies in the City's Comprehensive Plan 2040 and its supplements.

The purpose of the resolution is to set a public hearing to approve the 3015 East Colfax Urban Redevelopment Plan.

Approving the Urban Redevelopment Plan will establish the 3015 East Colfax Urban Redevelopment Area and create the 3015 East Colfax Sales and Property Tax Increment Areas to assist in the process of redevelopment of an underutilized and blighted site. The urban redevelopment project will include an 81-key boutique hotel and ground floor commercial uses oriented towards Colfax Avenue. The ground floor component will include affordable commercial space designated for use by local businesses vulnerable to displacement, artists, non-profits or other community-serving uses. The Denver Urban Renewal Authority ("DURA"), in coordination with the City's Department of Finance and Department of Community Planning and Development, is seeking to establish an Urban Redevelopment Area to support the proposed redevelopment through the approval of an Urban Redevelopment Plan.

Staff with the City and DURA are drafting an Urban Redevelopment Plan and Cooperation Agreement authorizing the creation of the 3015 East Colfax Urban Redevelopment Area and the use of Tax Increment Financing by DURA. State law requires a public hearing be held prior to City Council's consideration of establishing an Urban Redevelopment Plan, with 30 days' prior notice. It is anticipated that this hearing would be conducted on June 20, 2022.

DURA will be asking Council Committee to approve the resolution on consent at the May 3, 2022 meeting. A presentation to the Finance & Governance Committee for the approval of the Urban Redevelopment Plan will be scheduled for May 24, 2022 ahead of the anticipated June 20, 2022 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?