

## ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team  
at [MileHighOrdinance@DenverGov.org](mailto:MileHighOrdinance@DenverGov.org) by **3:00pm on Monday**.

***\*All fields must be completed.\****

*Incomplete request forms will be returned to sender which may cause a delay in processing.*

**Date of Request:** May 22, 2014

Please mark one: ☒ **Bill Request** or ☐ **Resolution Request**

**1. Has your agency submitted this request in the last 12 months?**

☐ **Yes** ☒ **No**

**If yes, please explain:**

**2. Title:** A bill for an ordinance approving a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority for the 2300 Welton Project to establish, among other matters, the parameters for tax increment financing with incremental property taxes.

**3. Requesting Agency:** Denver Urban Renewal Authority/Department of Finance

**4. Contact Person:** *(With actual knowledge of proposed ordinance/resolution.)*

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** [thuggins@renewdenver.org](mailto:thuggins@renewdenver.org)
- **Name:** Andrew Johnston, Debt Administrator – Special Districts & Conduit
- **Phone:** 720-913-9372
- **Email:** [Andrew.Johnston@denvergov.org](mailto:Andrew.Johnston@denvergov.org)
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**5. Contact Person:** *(With actual knowledge of proposed ordinance/resolution who will present the item at Mayor-Council and who will be available for first and second reading, if necessary.)*

- **Name:** Tracy Huggins, Executive Director, Denver Urban Renewal Authority
- **Phone:** 303-534-3872
- **Email:** [Thuggins@renewdenver.org](mailto:Thuggins@renewdenver.org)

**6. General description of proposed ordinance including contract scope of work if applicable:**

***\*\*Please complete the following fields:*** *(Incomplete fields may result in a delay in processing. If a field is not applicable, please enter N/A for that field.)*

**a. Contract Control Number:**  

**b. Duration:** Payment of Incremental Property Taxes to DURA shall cease on the earlier of (i) repayment of all Obligations or (ii) the later of the date that is twenty-five (25) years from the date of the approval by the Denver City Council of the amendment to the Welton Corridor Urban Redevelopment Plan authorizing the use of tax increment financing to support the 2300 Welton Project (the "Term").

**c. Location:** The 2300 Welton Project is a 223 affordable rental unit development to be located at 2300 Welton and 501 Park Avenue West in the Welton Corridor Urban Redevelopment Area.

**d. Affected Council District:** Council District #8 – Albus Brooks

**e. Benefits:** Revitalization of a portion of the Welton Corridor Urban Redevelopment Area through the use of incremental property taxes by DURA to provide funding needed to develop 223 affordable rental units to be located at 2300 Welton and 501 Park Avenue West. 212 units will be restricted to 60% or below of area median income (AMI) and the remaining 11 units will be restricted to 30% AMI or below. All units will be income restricted for a period of no less than 20 years.

**f. Costs:** The Increment Revenues will be available to the Denver Urban Renewal Authority for the purpose of financing the 2300 Welton Project for the benefit of the Welton Corridor Urban Redevelopment Area.

*To be completed by Mayor's Legislative Team:*

SIRE Tracking Number: \_\_\_\_\_

Date Entered: \_\_\_\_\_

7. **Is there any controversy surrounding this ordinance?** (*Groups or individuals who may have concerns about it?*) **Please explain.** No Controversy.

## EXECUTIVE SUMMARY

This ordinance approves a Cooperation Agreement between the City and County of Denver and the Denver Urban Renewal Authority (DURA) for the 2300 Welton Project ("Project"). The Project is located at 2300 Welton and 501 Park Avenue West in the Welton Corridor Urban Redevelopment Area.

The Denver Urban Renewal Authority is seeking to establish a Property Tax Increment Area to support the proposed development through an amendment of the Welton Corridor Urban Redevelopment Plan (the "Plan"). Staff with the City and DURA have agreed to an Urban Redevelopment Plan Amendment and Cooperation Agreement for the creation of the 2300 Welton Property Tax Increment Area and the use of TIF by DURA.

The Cooperation Agreement authorizes the use of property tax increment. The incremental revenues will be used for the purpose of financing the Project for the benefit of the Urban Redevelopment Area. Specifically, the incremental revenues will be used to reimburse costs related to the development of 223 affordable residential units to be located at 2300 Welton and 501 Park Avenue West. 212 units will be restricted to 60% or below of area median income (AMI) and the remaining 11 units will be restricted to 30% AMI or below. All units will be income restricted for a period of not less than 20 years.

DURA will be making an informational presentation regarding the Cooperation Agreement at the Council Committee meeting on June 3, 2014. A formal presentation, seeking Council Committee approval is requested for June 24, 2014.

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