



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: January 21, 2020
SUBJECT: Intergovernmental Agreement between Adams County, City and County of Denver, and the Denver Urban Renewal Authority regarding the Globeville Commercial Urban Redevelopment Plan
FROM: Jill Jennings Golich, Director of Community and Economic Development
AGENCY/DEPARTMENT: Community and Economic Development
HEARD AT STUDY SESSION ON: December 10, 2019
AUTHORIZATION TO MOVE FORWARD: <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners approves the IGA between Adams County, the City and County of Denver, and the Denver Urban Renewal Authority.

BACKGROUND:

The Crossroads Commerce Park development located mostly in unincorporated Adams County and in the City and County of Denver has successfully transitioned a contaminated site (ASARCO) into a thriving industrial business park. This park is located between E. 51st Ave and E. 55th Ave off Washington Street. This transformation was helped by a 2008 state legislative change to allow inclusion of unincorporated territory into municipal urban renewal projects.

In 2011, through the Denver Urban Renewal Authority (DURA), the City and County of Denver and Adams County approved an urban renewal plan and cooperation agreement to allow the use of tax increment financing (TIF) at this site. In 2018, the final building was constructed on the Adams County side, and the final land closing occurred on the remaining land on the Denver side.

In 2019, representatives from DURA, the City and County of Denver, and Adams County began discussing a three-party intergovernmental agreement (IGA) and additional projects that could be added and financed through TIF. The cooperation agreement allows additional projects to be added, but requires approval by Denver for their incremental taxes, and Adams County for our incremental taxes. This IGA also determines that the outstanding balance of \$344,081.77 is an eligible expense to be repaid from tax increment revenues for the balance on the Development Loan to be paid to Adams County.

Upon execution of the IGA, the term of incremental tax collection shall cease upon the earlier of (i) twelve months after completion of the initial project and the repayment of all obligations unless DURA is otherwise noticed in accordance with the Cooperation Agreement, or (ii) the date that is twenty-five years from the latest date of approval of the Urban Redevelopment Plan authorizing the use of tax increment financing. The IGA specifies that the date on which repayment of the \$344,081.77 occurs will commence the twelve-month period referenced in Section 5.1 of the Cooperation Agreement.

The IGA also allows Adams County and the City and County of Denver to diligently coordinate in reviewing and jointly recommending eligible projects to DURA as outlined in the Urban Redevelopment Plan and the Cooperation Agreement, including, if applicable, the order of precedence of funding for each eligible project. All projects shall be in furtherance of the objectives of the Urban Redevelopment Plan and such projects will have a direct benefit to the Initial Project as well as the surrounding area experiencing impacts resulting from the Initial Project. All projects shall be approved on behalf of the County by the County Director of Finance, and by the City in accordance with Section 3.3 of the IGA.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

Community and Economic Development
Finance
Public Works

ATTACHED DOCUMENTS:

Resolution

Intergovernmental Agreement between Adams County, the City and County of Denver and the Denver Urban Renewal Authority for the Globeville Commercial Urban Redevelopment Plan

FISCAL IMPACT:

Please check if there is no fiscal impact ☐. If there is fiscal impact, please fully complete the section below.

Fund:
Cost Center:

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
Total Revenues:			

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			

New FTEs requested: ☐ YES ☒ NO

Future Amendment Needed: ☐ YES ☒ NO

Additional Note:

The County has a receivable on the books that payment from DURA is expected to satisfy.