

CITY OF WHEAT RIDGE, COLORADO
Resolution No. 32
Series 2015

TITLE: A RESOLUTION RATIFYING THE DECISION OF RENEWAL WHEAT RIDGE TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH TKG WHEAT RIDGE, LLC AND APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF WHEAT RIDGE AND RENEWAL WHEAT RIDGE

WHEREAS, Urban Renewal Law provides for Renewal Wheat Ridge to enter into Redevelopment Agreements utilizing tax increment financing for projects to remediate blight; and

WHEREAS, an application for a redevelopment project at the southwest corner of Wadsworth Boulevard and West 38th Avenue was submitted by TKG Wheat Ridge, LLC; and

WHEREAS, on February 9, 2015 the City Council approved a substantial modification to the Wadsworth Corridor Redevelopment Urban Renewal Plan that set the property and sales tax base for the tax increment financing; and

WHEREAS, on June 16, 2015 Renewal Wheat Ridge approved a Redevelopment Agreement with TKG Wheat Ridge, LLC for an amount not to exceed \$6,250,000; and

WHEREAS, on June 16, 2015 Renewal Wheat Ridge approved a Cooperation Agreement with the City of Wheat Ridge relating to the Redevelopment Agreement with TKG Wheat Ridge, LLC; and


NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Wheat Ridge, Colorado, as follows:

A RESOLUTION RATIFYING THE DECISION OF RENEWAL WHEAT RIDGE TO ENTER INTO A REDEVELOPMENT AGREEMENT WITH TKG WHEAT RIDGE, LLC AND APPROVING A COOPERATION AGREEMENT BETWEEN THE CITY OF WHEAT RIDGE AND RENEWAL WHEAT RIDGE IS APPROVED, FOR THE FOLLOWING REASONS

1. The Project will meet or exceed requirements of the mixed-use zone district.
2. Blighted and contaminated structures will be removed.
3. New retail and housing options will be provided for residents.

4. Sales and property taxes are estimated to increase by over \$1.2 million annually.
5. New public infrastructure will be constructed including sidewalks, landscaping, lighting, stormwater facilities and transportation improvements.
6. Over 200 new jobs will be created.

DONE AND RESOLVED by the City Council this 22nd day of June, 2015.

By:  _____
Joyce Jay, Mayor

ATTEST:


Janelle Shaver, City Clerk

