

The Expansion of Denver's Downtown Development Authority (DDA)



Today's Agenda:

Background and DDA overview

- DDA expansion at-a-glance
- What is a DDA?
- How is the DDA funded?
- What is the Plan of Development?
- DDA impact to date
- Expansion study area
- Key steps for DDA expansion
- Opportunities to participate
- Questions & discussion



DDA Expansion At-A-Glance

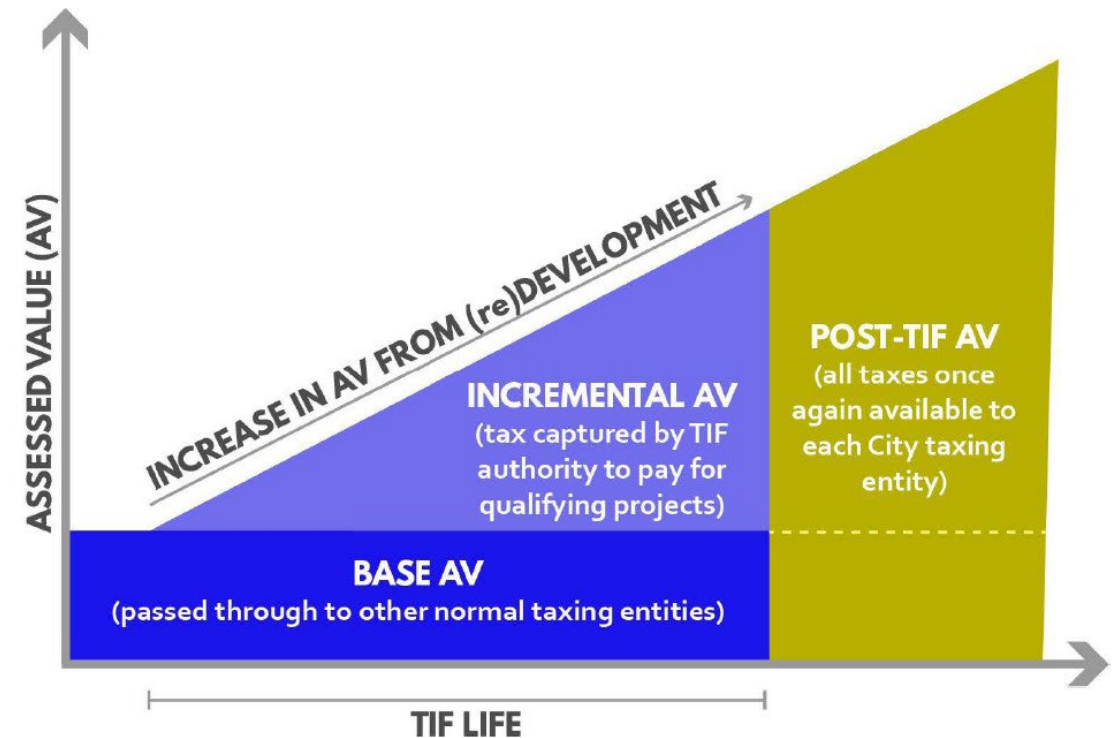
- Downtown Denver's post-pandemic economic recovery is lagging...
- As a result, the City and County of Denver is working to create:
 1. A shared vision for what makes a vibrant downtown in this post-pandemic era, and
 2. A long-term funding source via the DDA
- The DDA is an existing funding tool and does not raise taxes (nor will taxes decrease if it goes away)
- The city will use public investments through the expanded DDA to accelerate economic growth and create a family friendly, thriving, and diversified downtown

What is a Downtown Development Authority?

- **DDAs** are quasi-public agencies enabled by state statute, authorized by city council, formed by TABOR election
- Provide financing to support varied downtown capital improvements
- A common tool – more than 20 across Colorado downtowns
- Managed by a board of directors
- Use of funds guided by a required “Plan of Development”
- Can only be used in CBD

How is the DDA funded?

- DDA uses TIF (tax increment financing)
- Collects property and/or sales tax revenues
- **Not an additional tax**, but allows incremental increases to be reinvested in DDA area
- Has a term (max of 30 years)



20+ DDAs throughout Colorado



What is the Plan of Development?

- Establishes boundaries and general parameters for the DDA
- Provides guidelines for capital projects and improvements that can be funded by the DDA
- Identifies categories to guide public capital investment
- Does not identify specific projects
- Public review of amended DDA Plan of Development anticipated in July



What DDAs Do

- **Functions include:**
 1. Implementing Plan of Development
 2. Making dedicated funding available for investing in strategic capital projects
 3. Supporting catalytic investments that spur economic growth
- **Examples include:**
 - More housing options
 - More public spaces that are welcoming and accessible to all
 - Attract unique and/or destination businesses where people want to shop and work

DDA Impact to Date

Since 2008, the DDA has only served Union and Market Street Stations, but has served them well:

Helped deliver a ~\$400M multimodal public transportation project, the debt for which is almost fully repaid

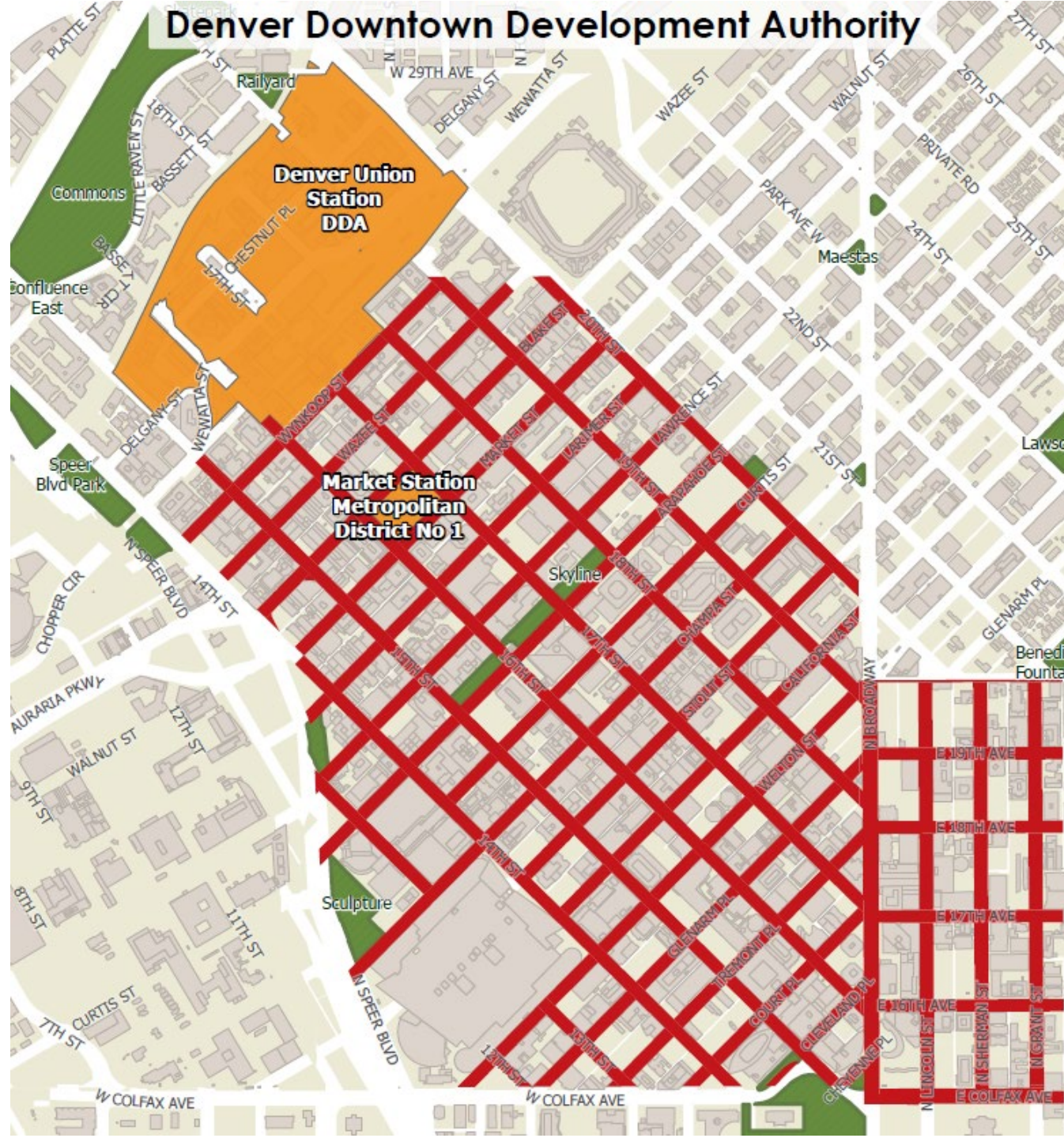
Public assets funded through the DDA included:



- Historic station preservation
- Passenger and light rail tracks, platforms, and canopies
- Regional bus facility
- Public gathering spaces
- Public street, utilities, and parking

Public investment through a DDA can **complement** and **strengthen related private investment** to better serve local and regional residents as well as attract new visitors and businesses



Proposed Expansion



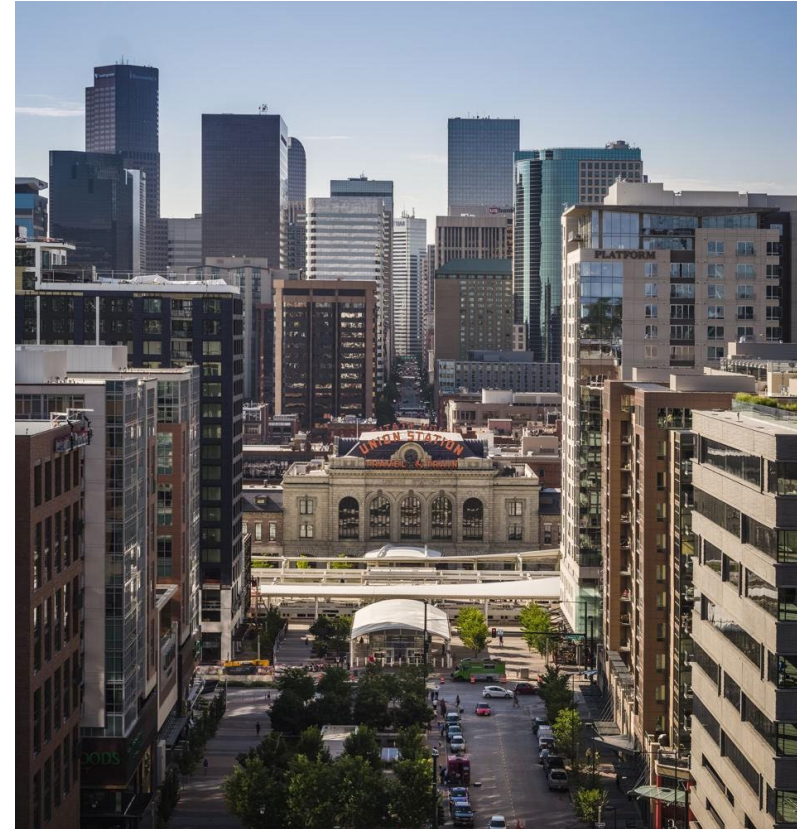
-  Current DDA
-  Proposed Denver Downtown Development Authority Expansion

Key Steps for DDA Expansion

Task	Timetable
Engagement & Analysis to Establish Priorities for Amended Plan of Development	May-June
Public Review of Amended Plan of Development	July
Approval Process – DDA Board & City Council	August-October
Special Election within Existing DDA	November
Funds Available throughout Expanded DDA	2025

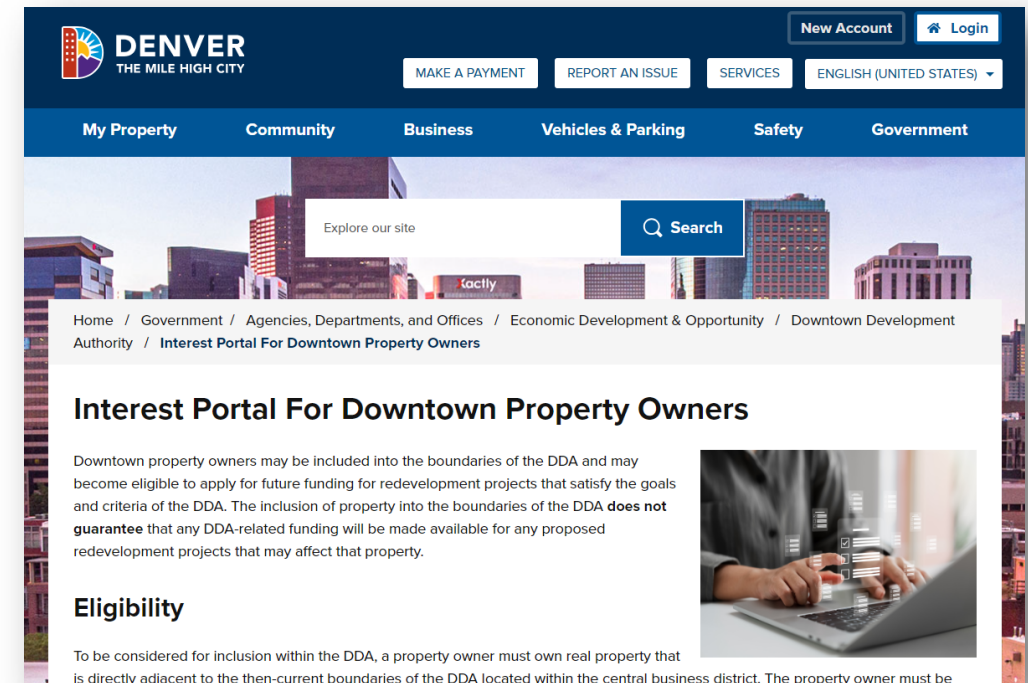
Who Votes in November TABOR Election?

- Electors within the existing DDA boundary – vicinity of Union Station and Market Street Station
- Electors include:
 - ✓ Residents
 - ✓ Landowners
 - ✓ Lessees



Opportunities to Participate

- Take the online survey (*closes June 14*):
surveymonkey.com/r/denverdda
- Visit [Denvergov.org/DDA](https://denvergov.org/DDA) to learn more, including:
 - ✓ FAQs & fact sheet
 - ✓ Upcoming events
 - ✓ Join the mailing list
 - ✓ An **Interest Portal** for Downtown property owners



Questions & Discussion