

Table 4: Using Tax Increment Finance Districts

TRACY HUGGINS

Tracy Huggins is Executive Director of the Denver Urban Renewal Authority (DURA), a full-service redevelopment agency engaged in neighborhood and downtown revitalization, economic development, home ownership and housing rehabilitation throughout the City and County of Denver. Under her leadership, DURA plays a role in many of the city's most important redevelopment efforts, and also helps revitalize neighborhoods through a variety of housing rehabilitation programs for low- and moderate-income homeowners.

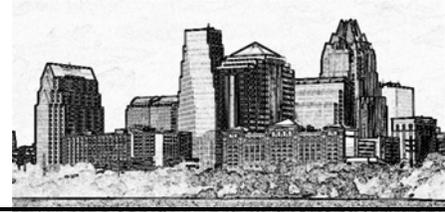
In addition to redevelopment projects, Huggins also manages DURA's housing rehabilitation programs, which the authority administers for the city's Planning and Community Development Agency. In 2004 241 households were assisted through the programs, receiving \$3 million to rehabilitate their homes or make emergency repairs.

Since joining DURA in October 1992, Huggins has overseen the agency's financial involvement in a number of significant redevelopment efforts, including the Denver Pavilions entertainment/retail center and adjacent Adam's Mark Hotel, the historic Denver Dry Building and the REI Denver flagship store.

Huggins, who is a certified public accountant, came to DURA from Strait-Kushinsky, a Denver public accounting firm. She is on the boards of directors of the Denver Housing Authority, the Colorado Community Revitalization Association and the Colorado I Have a Dream Foundation, and is a 2001 graduate of the Harvard University John F. Kennedy School of Government Program for Senior Executives in State and Local Government.

She also is a member of the American Institute of Certified Public Accountants, the Colorado Society of Certified Public Accountants and the Council for Urban Economic Development. Huggins earned a bachelor of science degree in business administration from the University of Montana. She is married and has three children.

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Denver Urban Renewal Authority

The Denver Urban Renewal Authority (DURA) is responsible for conducting urban revitalization activities throughout the City and County of Denver. Under state law, DURA is charged with assisting the city in eliminating and preventing slums and blighted areas. To carry out this mandate, DURA – in the role of “civic entrepreneur” – uses creative redevelopment and housing rehabilitation to revitalize Denver’s neighborhoods. DURA works in collaboration with elected officials, city administrators, private developers financing sources and the community.

The Denver Urban Renewal Authority is a full-service redevelopment agency engaged in neighborhood and downtown revitalization, economic development, home ownership and housing rehabilitation throughout the City and County of Denver. DURA functions as a catalyst, partner, advisor and/or participant in a variety of efforts to foster sound growth and development.

History: 1991-2001

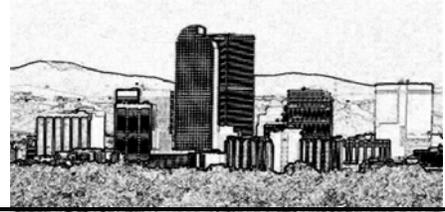
- 25 redevelopment projects
- \$273.5 million in public funds invested
- 1,565 residential units created (not including Lowry or Stapleton)
- 11 historic structures saved
- 4 vacant department stores renovated
- 3 neighborhood shopping centers redeveloped
- 2,777 single-family homes rehabilitated

Financing Urban Renewal

Redevelopment projects in which DURA is involved are financed through a combination of public and private investment. A unique mechanism called tax increment financing (TIF) enables DURA to use the net new tax revenues generated by the redevelopment to help finance the project.

Here’s how TIF works. When a redevelopment project is being planned, DURA analyzes how much additional property and/or sales taxes should be generated once it is completed. That “tax increment” then can be used by DURA either to finance the issuance of bonds or to reimburse developers for a portion of their project financing. In either case, the new tax revenue that is created must be used for improvements that have a public benefit and that support the redevelopment effort, such as site clearance, streets, utilities, parks, the removal of hazardous materials or conditions, or site acquisition.

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TIF is used only when an area or property can't be redeveloped without public investment and when it meets a public objective, and then only to fill the gap between the total project cost and the level of private financing the project can support. In the case of developer reimbursement, the amount of money reimbursed depends on the success of the project, with the developer getting the money only if the project creates the extra value for the city.

All the additional taxes created by the redevelopment revert to the normal taxing entities once DURA has fulfilled its monetary obligations related to a project. Thus, the neighborhood benefits from the creation of revitalized, productive properties and the taxing entities get new, permanent sources of revenue that wouldn't have existed if DURA had not enabled the project to be undertaken.

<http://www.denvergov.org/DURA/>