



Finance Administration

215 N. Mason
2nd Floor
PO Box 580
Fort Collins, CO 80522

970.221.6788
970.221.6782 - fax
fcgov.com

AGENDA

Urban Renewal Authority URA Committee

February 27, 2018

Noon - 12:30 pm

CIC Room - City Hall

Approval of Minutes from January 8, 2018 URA Meeting

1. Mid-Town Project Review

30 minutes P. Rowe



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URA Urban Renewal Authority Committee

01/08/18

10:45 am - noon

CIC Room - City Hall

Council Attendees: Mayor Wade Troxell, Ross Cunniff, Ken Summers, Gerry Horak

Staff: Darin Atteberry, Mike Beckstead, Jeff Mihelich, Travis Storin, John Duval, Andres Gavaldon, Tyler Marr, Joanne Cech, Josh Birks, Patrick Rowe, Matt Fater, Kurt Friesen, Matthew Day

Others: North College URA Citizens Advisory Group (CAG) members including; Tim Kenney, CAG Chair, Dean Hoag, Ron Lautzenheiser, Grant Sherwood, Don Butler and Chris Sheafor.
Kevin Jones (Chamber of Commerce), Dale Adamy (Citizen)

Meeting called to order at 10:40 am

Josh Birks; Mayor Troxell was referring to changes that have occurred as a result of HB 1328 and the changes - URA to expand - We do have an official triggering event forthcoming - consideration of a new plan area - we are moving right now to go ahead and expand that Board – board have been the same as Council Finance because the boards have been the same – some of the things we working through are what changes need to be made to the bylaws as a result of being expanded - we have not reconstituted the full Board – so we are still in the space where the URA Council Finance Committee is the same – that might change – we will keep Council and the URA Board informed of what changes are being made - we are working on a timeline for this as well.

Mayor Troxell; because we are expanding - 1st principles - where and when to meet- think about URA governance going forward - not something tacked on to Council Finance Meetings

Gerry Horak; when will be advertise for new 11th board member?

Patrick Rowe; we are coordinating that process with the City Clerk's office - we will follow the normal Boards & Commission appointment process.

Gerry Horak; we need to get the message out as this is an important appointment - use some social media sites and the business community - making sure they know

A. North College URA Strategy

Patrick Rowe, Redevelopment Coordinator

Several North College URA Citizens Advisory Group (CAG) members are in attendance.

SUBJECT FOR DISCUSSION

North College Plan area challenges and opportunities discussion with members of the North College Citizens Advisory Group.

EXECUTIVE SUMMARY

The purpose of this item is to provide background information that may be helpful to the Finance Committee with its discussion with members of the North College Citizens Advisory Group.

The North College Urban Renewal Authority (URA) tax increment financing will conclude in 2030. With only 13 years of tax increment collections remaining, and several years fewer after a new project is constructed and assessed, the value of remaining tax increment is depreciated. For this reason, it's important for the URA to be strategic with a final investment effort in the area. In this vein, the URA along with its consultant Economic and Planning Systems, is undertaking a strategic investment plan for North College, while simultaneously exploring specific investment opportunities including, notably, a west side regional storm system.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

This item and discussion is an opportunity for the North College Citizens Advisory Group to interface with the URA Finance Committee. No direction is being sought by Staff at this time; as the strategic investment plan solidifies, Staff anticipates future URA Finance Committee engagement.

BACKGROUND/DISCUSSION

The North College Urban Renewal Plan area was established in 2004. Generally, the plan area is comprised of the North College Avenue commercial corridor extending from the Poudre River on the south to the City limits on the north. With a 25-year life, the North College tax increment will conclude with a final collection in 2030. This leaves the URA with 13 years of increment collections remaining, and several years fewer after accounting for the time lag to generate new increment due to entitlement, construction/assessment, and increment collection. In recognition of this waning opportunity, Staff is engaged in a strategic planning exercise to identify and prioritize investment opportunities in the North College area.

The URA has engaged Economic and Planning Systems (EPS) to assist in producing a North College Strategic Investment Plan. Staff is in receipt of a draft report, which includes the following preliminary conclusions:

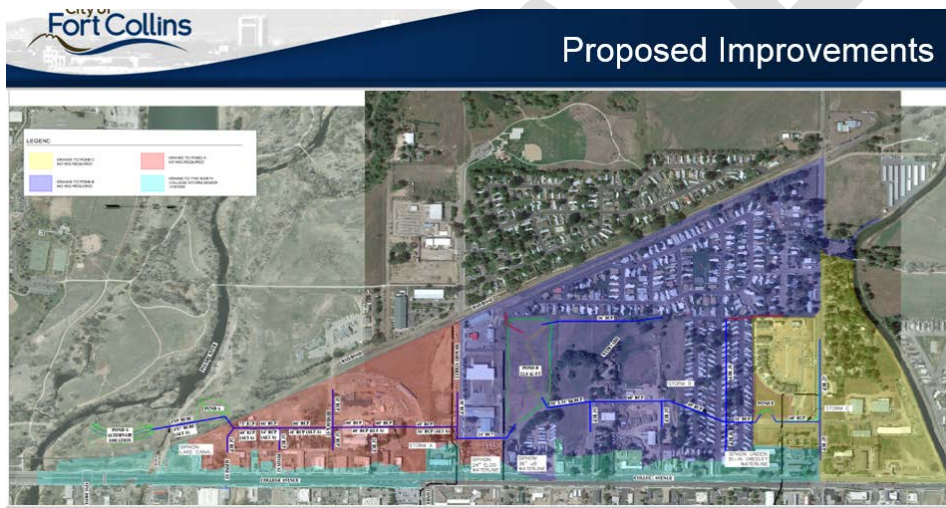
- Specific Focus Area strategies – Identification and specific strategies in 3 key areas of opportunity and impact.
- Lacking key infrastructure.

- More proactive role in land assembly – In recognition of the challenges due to the fragmented ownership of the area.
- Consider land banking property suitable for affordable housing – In recognition that the plan area contains moderately priced land that may be developed and/or land banked for affordable housing purposes.
- Storefront Improvement Program - to beautify and improve existing local retailers and businesses.

The next steps of the strategic investment plan effort include:

- Modifying the focus area strategies to take account of the availability of key parcels necessary to facilitate development and/or public projects.
- Further analysis on the west side stormwater system, including refinements to new increment projections and potential phasing.
- Additional analysis on prioritization of focus areas and area wide strategies.

Staff anticipates completion of the strategic investment plan in February.



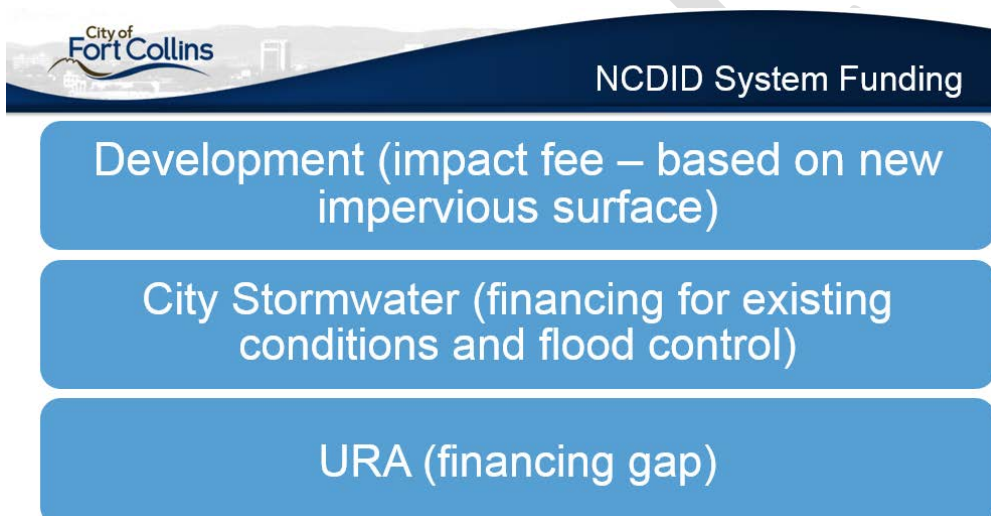
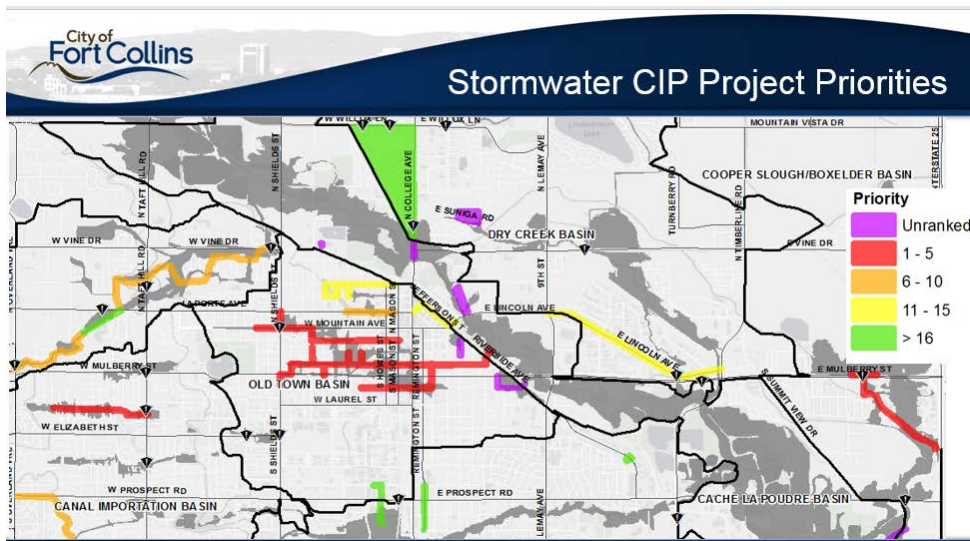
Color coding is four different drainage areas with different drainage plans and also identifies phasing
130 acres drainage area

- Three regional Ponds
- 5,550 lf of storm sewer
- Infill context challenges
 - Uncertainty of alignment
 - ROW Acquisition
 - Numerous utility conflicts
 - Boring under RR

Table 5.1 Estimated Construction Costs

- 





One of the challenges is prioritization of this project is a concern - the City prioritizes projects based on risk -

URA can help on the development side or the city side and bridge financing gap

- Fund balance
- Existing annual increment
- New increment resulting from new development (~8 years increment)
- Seed funding to advance design (~60% level – partial reimbursement by stormwater)

Next Steps:

- Stormwater CIP Updates and Prioritization
 - Updated Cost Estimates for Highest Priority Projects – Completed
 - Updated prioritization to conclude Q1, 2018

- Design-Implementation Strategy
 - Consider phasing / constraints / funding scenarios – Jan/Feb 2018
 - URA may fund next level of design (w/ partial reimbursement from Stormwater at later date)
 - Budget Offer FY 2019/2020 (may be independent offer)

Discussion / Next Steps:

Move forward with a budget offer to be considered for City support / access URA funding / participation.

Mike Beckstead; we will be looking at the CIP and Long Term Strategic Plans for the other utilities at the Feb. 12th Council Finance Committee meeting

Tim Kenney, North College CAG Chair; One of the things I would like to emphasize as we go through the project opportunities that we have looked at over the years- each came with some requirements re: Stormwater mitigation – on west side of College we began to see a trend that a larger burden was put on property owners like the Lyric Cinema and Poudre Feed and Supply. We also see lots of developed areas that are 10 years old that have a moat out front that doesn't have any water. What is the roadblock? How do we move forward as a unified front? This particular project which we have been looking at for the last 1 – 1 ½ years- \$7M in the grand scheme of the investments that have been made in the North College area this amount is not that significant – however, we respect that \$7M is lot of money - as we looked at projects that didn't advance who were wanting to use TIF financing in the URA process basically pulled back because it still wasn't enough. Some immediate funds we have available - future cash flows that will be coming in should really focus on that 2019 - 2020 timeframe – look at this with an opportunity focus

Look to a regional solution – that is what we want to advance today

Some immediate steps that we would recommend;

- Idea of advancing the design plan \$300K
- Opportunity to share in terms of some funding coming from the City of Fort Collins via a loan type structure which would be repaid by fees from the ultimate development of the properties

Dean Hoag, CAG Member; For the URA area the time is running out – to get the west side kick started - to get this infrastructure in place would help in getting development underway. I know the City's rule is that development pays its own way on projects like this. We are looking at something different - City front the money then development pays back - just to get this project going. At This point in time, it makes sense for the URA to help with some of the gap of the \$7M. Now is the time to take a look at this and give stormwater some direction to get this moved up on their priority list.

Mayor Troxell; what were the 3 specific focus area strategies you mentioned? Please clarify what is included and what is not.

Patrick Rowe; our exercise with Environmental Planning Specialists (EPS) is on-going – their approach was to look at some very specific areas we could invest in. 3 specific focus areas for potential development that we are taking a deeper dive into; Two of the focus areas are the vacant areas on the west side of North College -south of Hickory and the third is the east side of College.

Mayor Troxell; this is more of a greenfield area - redevelopment area compared to downtown – because of priorities that is why this wouldn't show up as high on an overall city priority assessment.

Patrick Rowe; development on the west side will require some sort of outfall in order to develop to any sort of density – in the focus areas they mention stormwater and street connectivity - more acute on the west side where the ownership is more fragmented and the parcels are less developable - One of the recommendations was to take a more active role in the land assemblage process and they briefly outline what that could be (purchase parcels or to facilitate this with landowners)

Mayor Troxell; trying to understand what the ask is – CAG is saying stormwater improvements are a priority in context with we have \$900K less the Whitewater Park that is available – with diminishing returns of using the URA to affect the TIF - point is if we support the stormwater that is kind of it.

Patrick Rowe; today we don't have a specific URA request. I will let CAG speak for themselves - URA is a diminishing opportunity in this area. The CAG requested an opportunity to talk with URA. We are looking at further work with stormwater - we want to respect their prioritization process and allow them to go through their process - then we will have a better idea what some of those funding opportunities look like. From stormwater's perspective - I would still like to see the design progress – and that might be an opportunity but it is too early for me to ask about that as I am very actively working with Stormwater at this point.

Ross Cunniff; what is the opportunity cost if we do something here? If we do something here that means we can't do something somewhere else because of the limit on our capacity.

Patrick Rowe; we are not prepared to answer that today - the concept areas that we are going to install the storm system - will create new increment – in this draft report we have a projection of what that might look like – there will be some adjustments - opportunity cost from the URA's perspective as well as the city's perspective.

Ron Lautzenheiser; we are not asking for any \$\$ - we are asking the city to take a look at reversing their process and to consider lending for repayment.

Josh Birks; strategic investment - two parallel processes going on - very intentional evaluation of opportunities

- opportunity cost - that work is still underway - we plan to come back and share when done - here are some of the big steps we would like to do for our remaining
- at the same time CAG wanted to reengage with the Board - westside stormwater project -

as we think about limited time with the URA -What are some of the priorities? Have CAG share that with this committee as a prologue to the conversation regarding strategic investment – here are some of the big steps we need to look at in the time we have remaining.

Mayor Troxell; in that report will you build in the priorities from the CAG?

Josh Birks; yes

Ken Summers; is the design we are discussing more comprehensive than a sewage / drainage issue? Would the \$300K in terms of the design come out of the \$900K?

Kurt Friesen; That is correct – this would provide us with a 60% certainty of being able to complete the project.

Ken Summers; As we look at the sunsetting of the URA, it seems that the design has to be a high priority to get that going.

Darin Atteberry; I theoretically agree with Ken but I don't know what the other priorities from the design team efforts are. The Heat Map you showed – I assume you showed that to demonstrate that you had other priorities - there is a great interest in trying to make something happen - design is one of those steps that gets up closer.

Matt Fater; Heat Map slide - from an identified flood risk there are 1,100 structures that are still at risk in the 100 year flood plain across town and that is what you see in red. The area west of North College is not an identified risk to property.

Drainage Map slide - If nothing was redeveloped in that area there is still a need for stormwater infrastructure -there has been a lot of development that occurred in that area including the mobile home park and some other businesses that were built before there was stormwater criteria in place and drainage design. If nothing happened - at some point as a Utility we would want to do a stormwater and outfall plan - URA - opportunity before 2030 to share in some of those costs that becomes the question - Do we accelerate that design ahead of other priorities because the URA would be asked to help fund that? Greenfield developments out there – if they develop they will be required to have retention and provide an outfall to river – more difficult because of the lack of a regional system.

Ross Cunniff: of the \$900K - if we spend 1/3 on design – I do understand this could provide increment revenue at a later time, we need to understand at least conceptually what other important requests / priorities are.

Patrick Rowe: if the \$300k gets funded up by the URA upfront - we would look to hopefully replenish some of those funds -

Ross Cunniff; upfront the money could be possibly reasonable which depends on some certainty that repayment would happen. Prospect / I25 IGA – what happens if nothing develops out there - are we just out that money? The other part – the likelihood is high that if you do this project the approximately 300 residents of the mobile home park could potentially be displaced - affordable housing – think about triple bottom line - because of the probability of more lucrative commercial environment – the financial pressure would be great for an owner to redevelop - some study needs to be done upfront.

Patrick Rowe; this is a very conceptual design at this point - my expectation would be some sort of phasing – that is an upstream component - cost benefit starts to change a bit -

Ross Cunniff; I am not opposed to idea of using this as a capital type fund that we get paid back later. What do we do with the money when we collect it later? What would be the options?

Mayor Troxell; what is west of the old railbed - is that included in the North College?

Patrick Rowe; it is not included in our plan area because of the railroad - berm - all drains to the south / southwest towards the river – railroad acts as a barrier

Mayor Troxell; flood plain looks a lot like the Spring Creek - railroad. Where that became its own barrier and spilled over into the trailer park and caused deaths. What is the dynamic here?

Patrick Rowe; Railroad embankment - drainage was coming all of the way from the foothills -this is a very localized drainage area going up to the Larimer/ Weld ditch on the north side - we don't anticipate that type of impoundment against the railroad – more of a localized nuisance type of problem right now - there are some gravel roads and pot holes back there so there is nowhere to drain it.

Mayor Troxell; in terms of direction, I am supportive of going forward and looking at the holistic view of stormwater. Priorities of the CAG into the draft plan to be finalized including payback mechanisms. One of my takeaways is given the URA has 13 years, we are needing to get going on some things - what are the highest and best use projects? stormwater project does have some of the benefits. Making the case of how this fits in the context of the URA -

Patrick Rowe; there is a stormwater conversation at the next Council Finance Committee meeting –

Darin Atteberry; To the CAG members - sharing priorities with staff team and with Gerry Horak and Ray Martinez as well - I get regular updates from those folks. There is opportunity costs - is this a priority? What can we move forward with given other priorities? What can we outsource? One of the beautiful things about the URA - the word leverage is really important to us - how do we leverage? Let's go back and figure out how these pieces all fit together for a Council discussion. Don't know if we are in an optimal time due to the upcoming budget cycle 2019-2020 - Optimal timing coming into a budget

process because we can delve in to priorities. Council considers that formally next fall - if that is too long - we will talk about that and will come back with a strategy.

Mayor Troxell; thank you to the North College CAG members; Tim Kenney, Dean Hoag, Ron Lautzenheiser, Grant Sherwood, Don Butler and Christ Sheafor for coming out - your input is critical to the success.

B. Whitewater Park

Kurt Friesen, Director Park Planning and Development

Matthew Day, Sr. Landscape Architect

Patrick Rowe, Redevelopment Coordinator

EXECUTIVE SUMMARY

The purpose of the item is to request approval of \$300,000 funding from the URA for the Whitewater Park

The Whitewater Park is a planned 12.5 acre park that includes world class whitewater features, park gathering spaces, river overlooks, fish passage and habitat, stormwater improvements and restoration of the area. The project will include many items beyond the whitewater features such as art in public places, road improvements, parking, pedestrian circulation, gathering spaces, wetlands and restoration, historic preservation and interpretation, removing the Coy diversion structure and south bank walls, cleaning up industrial properties, and creating a stormwater basin that returns water to the river. The project also includes a layout the supports future trail alignments, pedestrian bridge, and an upper terrace gathering space that can be enhanced without the need for FEMA or US Corps of Engineers permitting.

The Whitewater Park project has funding sources of \$9,018,000 and a proposed budget of \$9,467,000. The current project scope has been reduced and the project team is value engineering project elements, methods and means. The project team has reduced the amount of hardscape areas, reduced river seating areas, replaced concrete walks with soft paths, phased parking, and reduced landscape elements to what is required by code. The project team is continuing with value engineering efforts to close the budget gap. Items the team is working on are reducing dewatering and water treatment, making utility connections for the south bank at the Powerhouse Campus, using angular granite versus rounded river rock, repurposing onsite materials, and potentially adjusting the timing of the improvements to work in the river first to free up dewatering contingencies and apply those funds to help complete the upland efforts and afford site amenities. Our project team is also working with the River Commissioner to see if the irrigation/ditch companies could take water out through the irrigation ditches, bypass the work site, and return the flows to the river downstream. The approach would reduce the amount of dewatering and water treatment necessary for the project as well as reduce risk associated with in-stream work.

The project team is also working to see if water removed from the site could be diverted to the sanitary sewer and not require the costly water treatment system associated with the State

dewatering permit. And finally, we continue to seek opportunities to repurpose on-site materials, reduce hauling and handling and divert any materials from the landfill.

The URA funds are very important to the project and without the additional funds to help bridge the budget gap, the project will need to eliminate the bridge foundations, redesign a smaller wall at the south bank overlook plaza, and redesign Vine drive to eliminate parallel parking.

The Whitewater Park will be a recreational asset for the area, generating interest and activity. Additionally, the project:

- Improves Vine Drive by adding 19 parallel parking spaces, a continuous bike lane, curb and gutter, and a formalized the right of way strip with street trees, irrigation and turf grass
- Provides improved stormwater conveyance by removing the Coy diversion structure, lowering the river, and terracing the banks to allow places for people and habitat
- Creates a new stormwater basin to return storm flows to the river
- Results in flood map revision by significantly reducing the Poudre River floodway, opening significant area to development
- Creates fish passage and river habitat that has not existed since the original diversion structure was constructed in the late 1800's
- Enhances habitat diversity through native plantings that support avian species
- Cleanup of the area; the project is removing degraded buildings, obsolete concrete structures and walls, and pruning and removing hazardous trees that have been neglected for a long time
- Creates historic interpretation of the site including the Coy Diversion and headgate, the Hersh Quonset, the Union Pacific and BNSF railway bridges, and the Grotto
- Future alignment of the Poudre Trail will cross the river at the Whitewater Park and connect under the BNSF bridge, through Gustav Swanson Natural Area and replace the at-grade crossing at Linden with a grade separated crossing under the Linden bridge

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

1. Does the URA Finance Committee support the Whitewater Park Project funding request for \$300,000?
2. Does the URA Finance Committee recommend this request be brought forward to the URA Board for consideration?

BACKGROUND/DISCUSSION

The City initiated and funded the master plan for the Poudre River Downtown Project during the 2013/2104 BFO process. The project included a comprehensive planning process for the Poudre River from Shields street to Mulberry. The master plan was approved by City Council in fall 2014 (Resolution 2014-093).

The Master Plan identified the area between the Union Pacific and the Burlington Northern Santa Fe Railroad as the initial priority for City investment, this area is now the Whitewater Park. The Whitewater Park project area includes College Avenue, the old Coy irrigation diversion structure and

headgate, the CSU Powerhouse Campus, Gustav Swanson Natural Area, properties along Vine Drive, and 2 railroads.

The Whitewater Park project makes improvements to the river system and surrounding areas by addressing the Poudre River Downtown Master Plan's core objectives. These objectives are:

Flood Mitigation

- Improve public safety and protect properties from damaging floods
- Reduce or eliminate 100-year flood overtopping of College Avenue
- Reduce or eliminate the 100-year flow split along Vine Drive
- Reconnect the river to its floodplain while maximizing the beneficial environmental and recreational uses of the river corridor



Project Cost Estimate

Vine Drive, Parking and Storm Sewer Improvements	\$ 513,000
Property Acquisitions and Cleanup	\$ 1,000,000
River Enhancements	\$ 3,675,000
Gathering Areas & Bridge Abutment	\$ 1,157,000
Landscape Enhancements	\$ 233,000
Design, Engineering & Contractor Costs	\$ 2,887,000
Contingency	\$ 455,000
Total Estimated Cost	\$ 9,647,000
Approximate Shortfall	\$ 629,000

Discussion / Next Steps:

Seeking \$300K of URA funding which would fund the Vine Drive Street improvements and 19 spaces for parallel parking, stormwater improvements and ROW landscape enhancements.

Patrick Rowe; URA has assessed this project as a desirable amenity for businesses and residents in this area and will help to activate this area.

Kurt Friesen; we met with CAG earlier today and we would like to go in front of the full URA Board on Feb. 6th for a full recommendation.

Mayor Troxell; Lemay bypass - Vine takes on a new role - you have it sized pretty robustly - grade separated bike ways – is it still an arterial in that configuration?

Jeff Mihelich; we have talked about this - Vine becomes a local street - enhance - downgraded - we want more of the regional traffic -

Mayor Troxell; Is this part of the Innovation district? Yes

There is the Innosphere - some storage lockers - access to Redwood and the north - Linden and beyond that - I don't have a vision of Vine -

Josh Birks; Downtown Plan which was recently adopted - this was a character area identified - runs from Redwood and Vine west across College and picks up the Discovery Museum -(rectangle) that stretch of land - Vine happens to be the southern - stretch between College and Jerome which is currently impacted significantly by the flood plain and flood way - this project opens that up and allows us to start delivering more on that vision. There are two more projects underway to try to build off the Innovation District thinking; Innosphere major facility expansion using land that they own. A second project that has just started and is in the planning process - in the area of the truck sales center at the NW corner of Jerome and Vine - 80K square foot building that would be complementary - building off of Innosphere and the Power House - south of the river - certainly consistent with the vision.

Mayor Troxell; just as we have the Jefferson Street improvements (College to Mulberry) a sense of place that helps to identify connectivity across Jefferson into the River District and Old Town to maybe think about this segment - this area to have its own development area - this is very purposeful for river access - integration areas - the innovation areas. How do we put that thumb print on this and create a unique experience?

Josh Birks; The Master Street Plan does call for the stretch between College and Redwood to remain a two-lane arterial. The Downtown Plan occurred since the last Master Street Plan.

Mayor Troxell; In the Downtown Plan as we create these districts, part of that should be how do we create unique identities and the streets are a big part of that as well.

Jeff Mihelich; Lincoln Ave. - when we do this section of Vine we will be very intentional to make sure the design and pedestrian connections celebrate the district.

Ross Cuniff; what effect does narrowing the flood plain here have? Can we have a technical answer before the next discussion? We do not want to increase the flood plain

Patrick Rowe; this project is adding capacity in the river for those flows and it is channelizing the flood way but the flood plain is largely unchanged - we will get the technical answer for you.

Ross Cuniff; a 2-lane arterial might not be the right kind of street to be built here - maybe something with more street calming -

Darin Atteberry; with parking / travel lanes and bike lanes - 50 feet of asphalt - arterial streets should be thoughtfully considered particularly in this Innovation and Play district- not the mention the habitat and the significance of the river

Josh Birks; given timing - room to talk about what interim might look like - that allows us to move forward with the focus area

Ross Cunniff; design of this as a 2-lane arterial - encourage traffic to use this arterial to cut 300 feet from their trip – south - cut through – that goes against the character of the district. We need to be careful about positioning this as enabling the Whitewater Park because it starts to sound like we are using URA for recreational purposes - I think the amenities that can stand on their own. I personally wouldn't vote for it just as a Whitewater Park.

Mayor Troxell; think about public use and benefits

Josh Birks; tying it to very directly - there is merit to this project in its own.

ACTION ITEM:

Josh Birks; \$900K is our cash balance today - there is cash flow that will be coming in the future as well. I would want to be able to provide a total picture of cash flow as part of the full board presentation. We could do an interim memo follow up about cash flow - impacts with and without this choice - the \$300K would cut the \$629K shortfall in half.

Mayor Troxell; we need the cash flow information before we are ready - that would be useful heading into a URA Board -

Jeff Mihelich; we will take the questions that were brought up today to the full URA board

Mayor Troxell; great project overall - separation from URA and Whitewater Park - what is the public benefit for use of TIF?

Ross Cunniff; reasonable to include that this will reduce the cost for water park but not the same.

Josh Birks; we are shooting for March for the new URA Board configuration - we will probably meet 2 more times as the URA Council Finance.

Meeting adjourned at 11:56 am

COUNCIL FINANCE COMMITTEE AGENDA ITEM SUMMARY

Staff: Josh Birks, Economic Health Office;
Patrick Rowe, Redevelopment Coordinator; and
Brinkman Partners (Applicant Representatives)

Date: February 28, 2018

SUBJECT FOR DISCUSSION

The Drake at Midtown Redevelopment, a new potential URA Project.

EXECUTIVE SUMMARY

The purpose of this item is to discuss a proposed development project at the southwest corner of Drake Road and College Avenue and to explore potential support from the Fort Collins Urban Renewal Authority (URA) in the form of Tax Increment Financing (TIF).

Brinkman, the developer, has requested an opportunity to discuss the proposed project at an early conceptual stage. The Developer estimates it will incur significant costs between now and the creation of the new plan area, approximately \$2.4 million. As a result, the Developer would appreciate an early sense of interest by the URA to support the project. No decisions will be made and this discussion will not obligate the URA board to support the project in the future.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

- Does the proposed project deliver on City goals and objectives for the area?
- Does the URA Finance Committee generally support utilizing TIF to enable the proposed project at this location?

BACKGROUND/DISCUSSION

In 2011, the URA created the Midtown Urban Renewal Plan Area (Midtown Plan Area) encompassing most of the South College Avenue commercial corridor from Prospect Road to Harmony Road. Subsequently, the URA reduced the overall size of the Midtown Plan Area due to changes in the State statutes. However, URA staff continues to view the property adjacent to the intersection of Drake Road and College Avenue as supporting potential revitalization and redevelopment meriting TIF investment.

In addition, URA staff believes that the existing conditions present at the time of the Midtown Plan Area formation in 2011 remain. The area is underutilized and contains neglected and obsolete buildings, lacks urban/transit friendly development, and is in need of investment in infrastructure and public spaces. Designating the area as a new urban renewal plan area would

enable support for infill projects which could exceed the City standards for density and support transit oriented mixed-use development. In addition, URA staff envisions recommending TIF investment to support intersection improvements, public spaces, enhanced landscaping and building façades, a public parking structure, and other enabling investments consistent with the existing URA statutes and policy.

To utilize TIF, a URA plan area will need to be established, which involves the following steps and timeline:

Milestone	Key Dates
Expand URA Board	April 2018
Authorize/Conduct Existing Conditions Survey	May – July 2018
Draft New Plan Area	June – August 2018
Reach Agreement on TIF Allocation	July/August – October 2018
New Plan Area Approval (P&Z/County Review and Public Hearing)	July – November 2018
Formally Consider URA Support of Drake at Midtown Development	November / December 2018

Project Overview:

The developer, Brinkman, is proposing a mixed-use (hotel, multifamily, and retail) development at the southwest corner of Drake Road and College Avenue, see **Attachment 1 – Location Map**. To provide enhancements in density, public spaces, landscaping, a planned public arcade, and to address other development conditions, Brinkman is seeking URA support. Brinkman will provide additional details in their presentation to the Urban Renewal Finance Committee. *Please note: the project as discussed here and shown in the presentation is subject to change through the forthcoming land use planning and building permit process.*

Initial Project Evaluation:

Brinkman has not submitted a formal application for TIF assistance to the URA. Therefore, much of the analysis staff typically presents to the Urban Renewal Finance Committee is unavailable. However, staff has evaluated the proposal generally and evaluated the concept of a new urban renewal plan encompassing the project. Staff believes the project and plan area support the following URA and City objectives:

- Infill/density projects in keeping with City goals and objectives
 - Encourage Targeted Redevelopment and Infill (Policy EH 4.1 and LIV 5.1)
 - Target Public Investment along the Community Spine (LIV 5.2)
 - Contribute to Public Amenities (LIV 5.4)
 - Design for Pedestrian Activity (LIV 31.4)
 - Support the Revitalization of Existing Strip Commercial Corridor Developments (LIV 34.3)
 - Midtown Plan Concepts
 - Inviting to pedestrians and bicyclists
 - High quality sustainable urban form / excellence in design
 - Buildings address street frontage
 - Interconnected multi-modal circulation
- Area and transit driven parking needs (public parking structure)

- High quality public spaces
- Roadway/intersection improvements and enhancements

Next Steps:

The following steps will allow the proposed development project to proceed:

- URA staff will work with Brinkman on a formal URA application
- Staff will review the application and provide initial feedback
- A third-party consultant will prepare a financial evaluation assessing financial gap/need
- Staff will continue the process of URA Board expansion and prepare a new Urban Renewal Plan for consideration by City Council
- Staff will prepare an Redevelopment and Reimbursement agreement for consideration by the URA Board (upon creation of new plan area)

ATTACHMENTS (numbered Attachment 1, 2, 3,...)

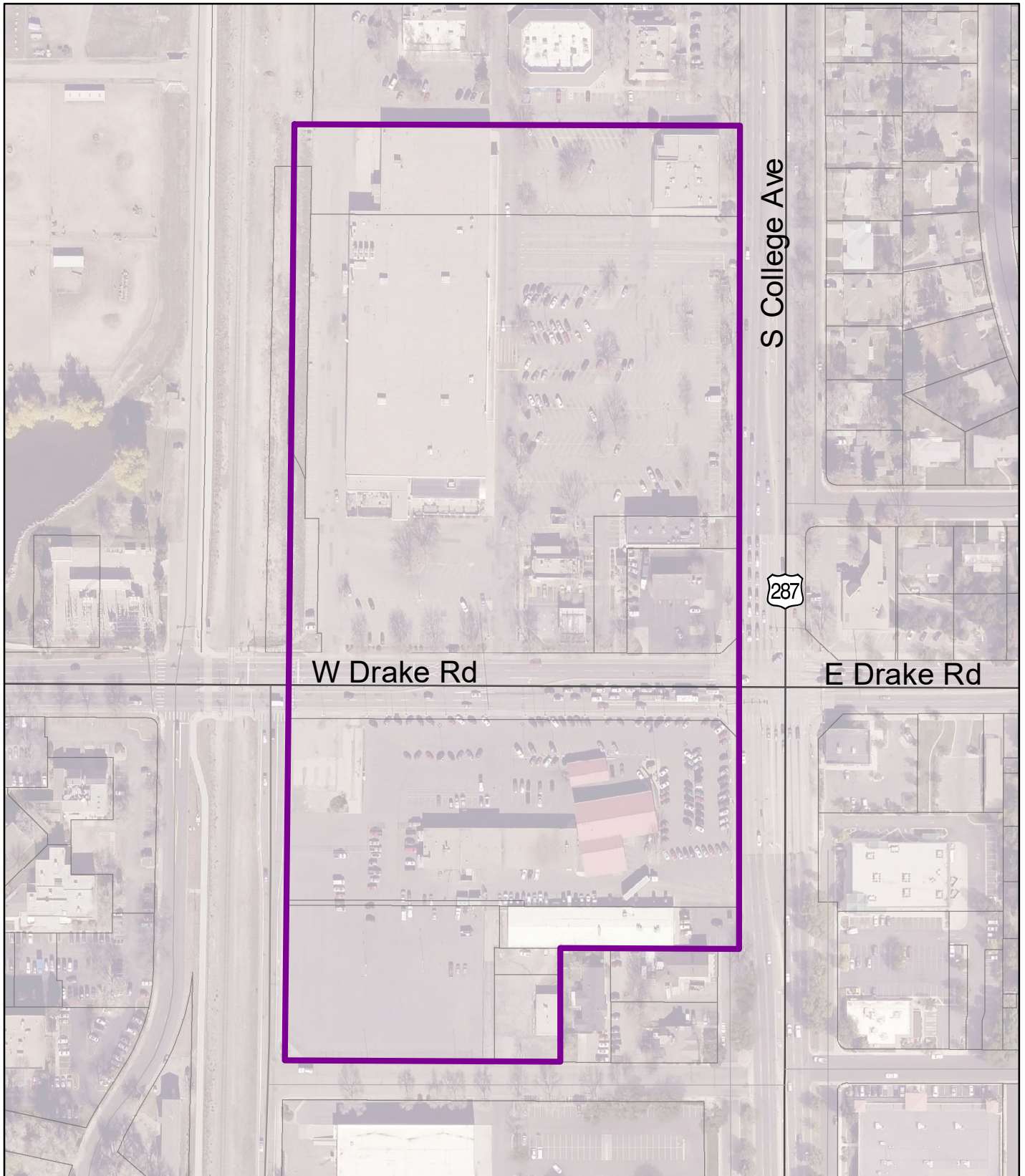
Attachment 1 – Location Map

Attachment 2 – Presentation: Staff Introduction

Attachment 3 – Presentation: Brinkman – Drake at Midtown Project

Location Map

Proposed New Plan Area

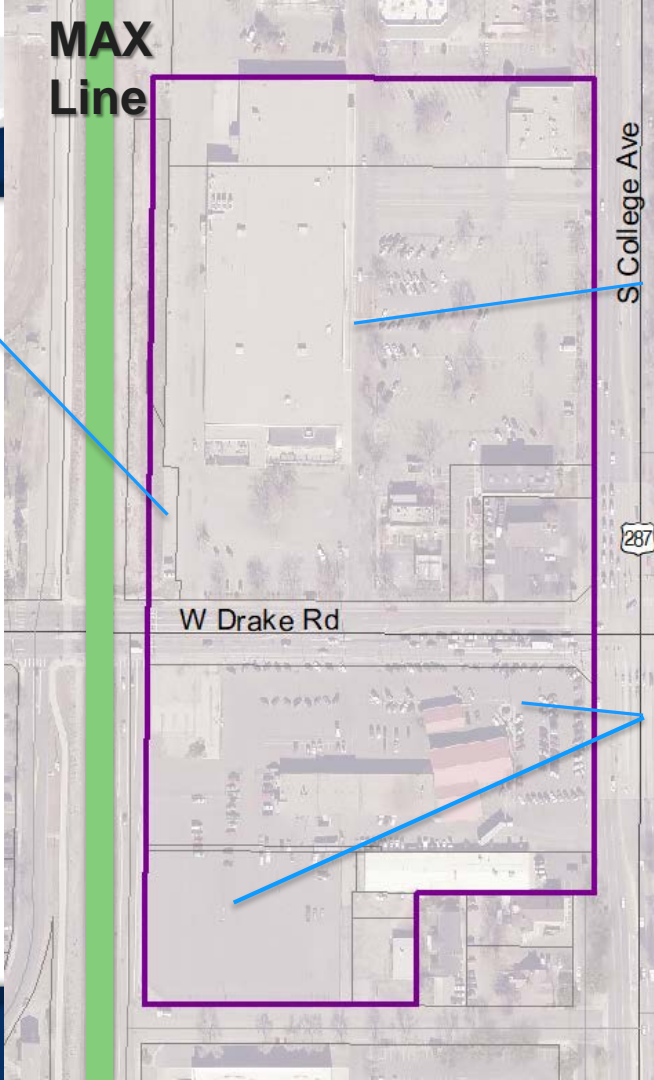




The Drake at Midtown Redevelopment
Josh Birks

**MAX
Line**

MAX Drake RD
Station



New Plan Area

Vacant
(Former Kmart)

Spradley Barr Ownership
and Vacant Parcels

Existing Conditions



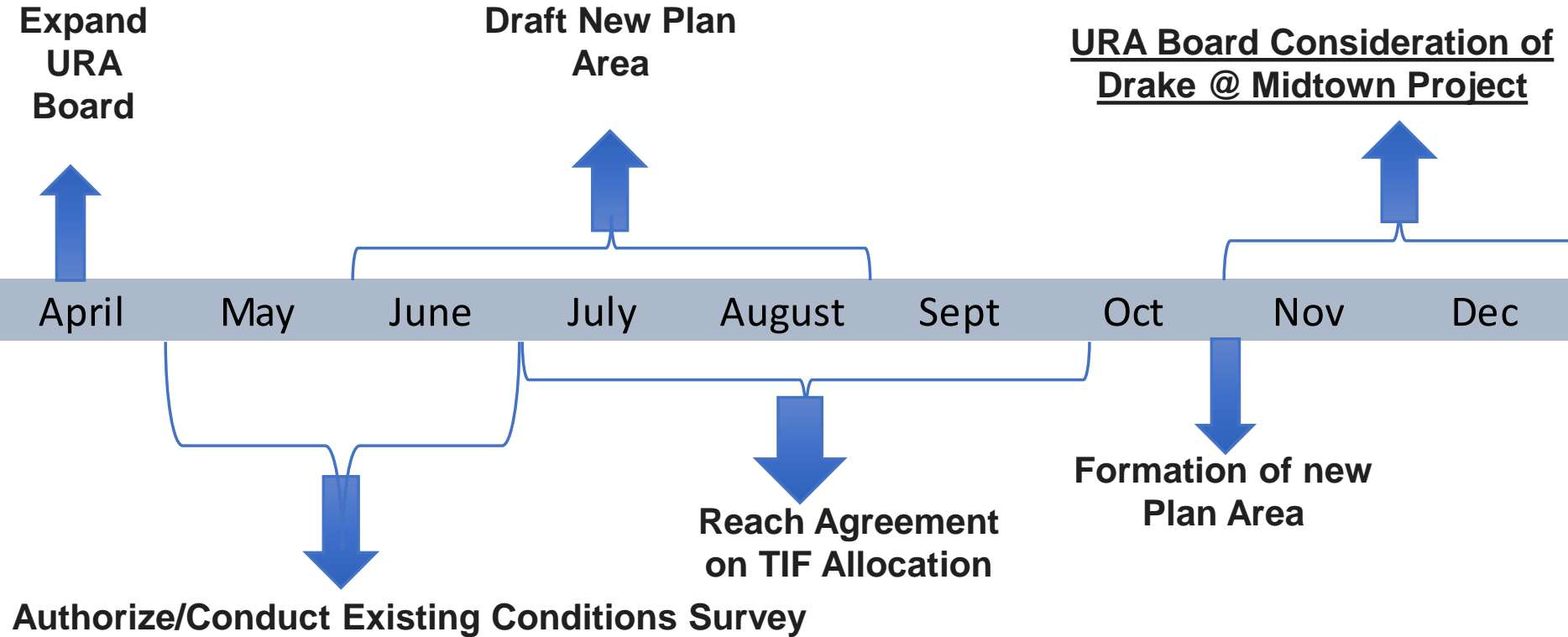
- Support infill/density projects
 - Transit Oriented Development
 - Mixed-Use
 - Multi-model
- Pedestrian experience
- Parking Structure
- Public Spaces & landscaping
- Roadway/Intersection Improvements



- Does the project deliver on City goals and objectives for the area?
- Does the URA Finance Committee generally support utilizing TIF to enable the proposed project at this location?

Backup Slides

Process & Timing





THE DRAKE AT MIDTOWN



BRINKMAN

[Project Fly-through Video]

- ▶ Catalytic effects in Midtown
- ▶ A new hotel
- ▶ Great proximity to CSU
- ▶ College and Drake frontage retail



- ▶ URA may potentially be realized in December
- ▶ URA participation on eligible costs is imperative
 - ▶ 50% requested for the use of public infrastructure, public gathering areas, and site preparation



Q&A



Backup Slides



- ▶ Tiered density
- ▶ XX SF of retail and a 120-room hotel with amenities
- ▶ Improved intersections to ease traffic congestion
- ▶ Pedestrian connections and bike connectivity
- ▶ 200 multi-family units
- ▶ Cost Estimate: \$75M
- ▶ Soft cost spending of ~\$2.4M

- ▶ Max Line connectivity
- ▶ Incorporating Midtown plan and MAX use:
 - ▶ Building orientation toward streets
 - ▶ Grand promenade
 - ▶ Catalyst/economic generator
 - ▶ Surrounding properties will likely redevelop in next 10-15 years







