

Mile High Greyhound Park URA IGA with Adams County

October 16, 2017

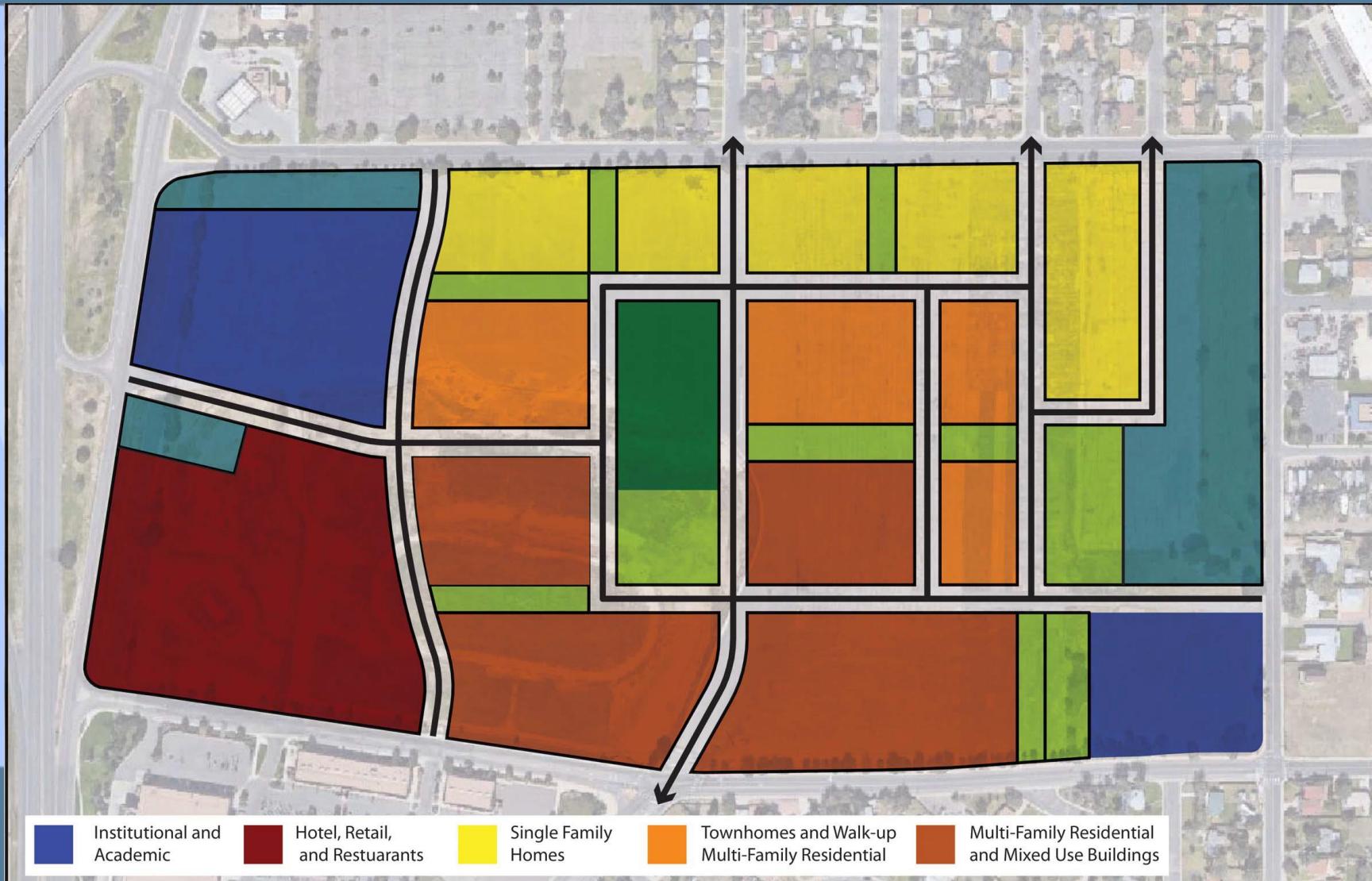


Purpose



- Project Updates
- Status of all HB 1348 agreements
- Overview of the proposed IGA with Adams County
- Consider adoption of the IGA

MHGP – Major Plan Elements



Project Updates

- REGen LLC has executed an LOI with DelWest for the construction of the residential portions of the project
- Takedown Schedule –
 - Phase 1 – Single Family Home blocks
 - Phase 2 – Affordable Rental block - to close within 12 months after closing Phase 1.
 - Phase 3 – Remaining central block - to close within 18 months after Phase 2.
- Project work divided along the same lines as the MDA with REGen, LLC providing roads, water, sewer, storm water, and open space infrastructure. DelWest will build out the vertical product and all the improvements from the back of curb to the center of the parcel including sidewalks, tree lawns, alleys, internal utilities , and internal greenspaces
- Next steps with DelWest – Convert the LOI into a signed contract with DelWest, DelWest starts design process, start lot specific zoning based on DelWest designs

URA Plan and TIF Background



- URA Plan will authorize the use of tax increment financing (TIF) by the Authority to assist with the development
- The URA previously executed a Master Development Agreement (MDA) with REGen LLC (becomes effective upon approval of MHGP URA Plan) under which REGen redevelopers the property and may submit for reimbursement for a certain eligible costs from TIF as it is collected.
- TIF revenues can be used up to 25 years from adoption of plan

IGA Background



- Per HB 1348, for new URA projects, agreements are required with all taxing entities:
 - South Adams Fire District – Agreement in place 4/18/17
 - South Adams Water and Sanitation District – Agreement in place 5/10/17
 - Urban Drainage – Agreement in place 6/15/17
 - Rangeview Library District – Agreement in place 6/21/17
 - Adams County – IGA being considered tonight
 - ACSD 14 – IGA remaining

IGA Deal points w/ ADCO

- County agrees that URA may retain and expend 100% of the TIF received from the County property tax levy within the tax increment area
- Urban Renewal Plan initially authorizes 25 year TIF for Phase I Tax Increment Area. Plan anticipates that City Council will amend the Plan in the future to include additional phases of Tax Increment Areas. The TIF for each additional phase will last for 25 years from the time that City Council amends the Plan to add the phase and authorize TIF for it. While approval of future phases requires public notice and hearings by City Council to amend the Plan, the County waives further negotiation of the IGA for future phases

IGA Deal points w/ ADCO



- Collection of TIF terminates upon repayment of all eligible costs
- The commercial and educational parcels outlined in the PUD shall not be rezoned to residential uses
- If County electors approve a new or increased mill levy, any incremental revenues derived from the future mill levy shall not be considered part of the TIF and shall be passed through to the County
- If future BRT is located at the MHGP URA area, the TIF will count as a local match at that time

IGA Deal points w/ ADCO



- The IGA requires 150 income-qualified housing units (income restrictions < 60% of AMI). Of those:
 - At least 10 units will have deeper levels of affordability (less than 50% AMI)
- Providing an additional 25 units at 80% of AMI elsewhere in the development



Project Schedule



- Complete IGA's with Taxing Authorities and Complete Urban Renewal Plan – 1st Qtr., 2018
- Project Financing, Project Design and Permitting, Begin Construction – 2018
- **Phase 1** – Single Family Homes, Affordable Multi-Family, For Sale Attached Construction and Sales (East of Parkway) – 2018 thru 2021
- **Phase 2** – Mixed Use Residential, Commercial, Retail Center, Hotel, and Education/Training Campus (West of Parkway) – 2021 thru 2023

Staff Recommendation



- Staff recommends that the URA Board vote to **approve** the Property Tax Increment Revenue Agreement.

Questions?