

# Commerce City

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# City at a Glance

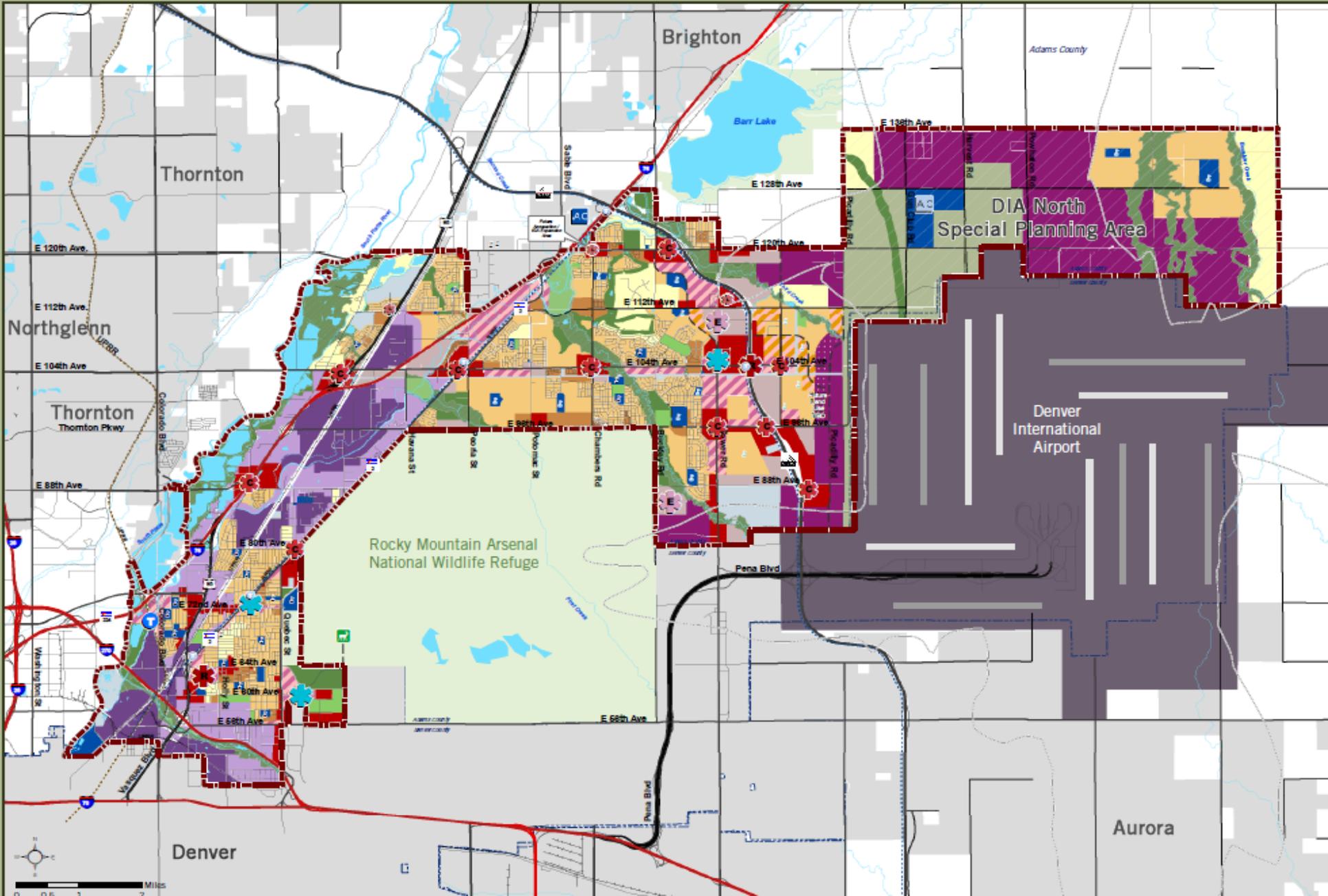


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# Future Land Use Plan



# City on the Rise!

## 4<sup>th</sup> Fastest Growing City in Colorado

- 125% population increase since 2000

## Fastest growing city in Adams County

## Highest income increase in Denver Metro-Area

- Average household income rose by 75% since 2000

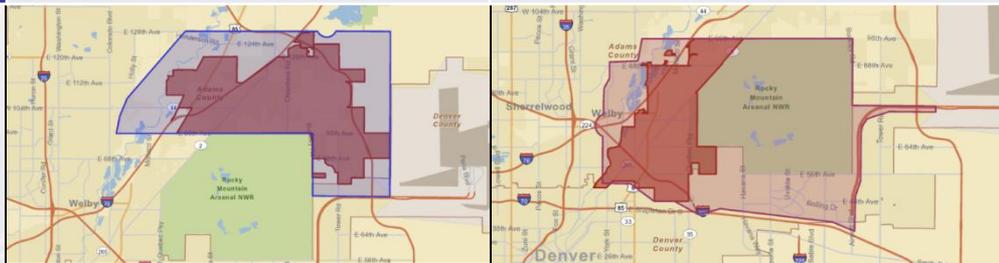
# City on the Rise!

Commerce City Population:	47,150
Average Median Age:	30.9
Average Household Income:	\$71,425
Hispanic Population:	46.4%
• Core City: 67.2%	
• Northern Range: 28.6%	
Number of Employers:	1505

*\* Source: ESRI Business Analyst 2013*

# One City - Two Markets

	Northern Range Trade Area	Historic Southern Core Trade Area
<b>Population (2013)</b>	30,894	72,589
<b>Ethnicity (2013)</b>	76.4% Caucasian	64.9% Hispanic Origin
<b>Average HH Income (2013)</b>	\$92,201	\$50,088
<b>Median Age (2013)</b>	30.6	29.1
<b>Total Daytime Employees (2010 census)</b>	6,499	47,554
<b>Median Home Values (2013)</b>	\$223,010 86% owner occupied	\$149,722 57.4% owner occupied



2013 Retail Coach Study & 2010 Census

# Transportation Corridor

## Airport Service

- Adjacent to DIA.
- Can reach either coast in one day and be home for dinner that night.

## Highway Accessibility

- Interstate 70, I-270, I-76, Highway 85, Highway 2, E-470 and Peña Blvd.

## Rail Access

- Two major rail lines – BNSF & Union Pacific.

## Public Transportation

- RTD operates four local routes, one express, one skyRide, and two regional routes connecting to downtown Denver, Boulder, Brighton, DIA, Stapleton and the existing light rail station at Colorado Boulevard and I-25.
- Future FasTracks location at 72<sup>nd</sup> & Dahlia.

# Redefining Commerce

## *Significant Projects*



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# Northern Range

**Reunion:** Shea Homes' master-planned development.

- Homes to fit every price-point
- Award-winning recreation center, an outdoor pool
- A 52-acre park and eight acres of lakes, athletics fields, trails and picnic areas

**Belle Creek:** Gorgeous urban community.

- Award-winning urban neighborhood.
- One block north of 104th on Hwy 85.

**Buffalo Run Golf Course:** One of state's top facilities.

- Designed by renowned architect Keith Foster
- Host site for several prestigious professional and high level amateur golf tournaments such as The Denver Open, US Open Qualifiers & CGA/CWGA State Championships.



# Victory Crossing

Victory Crossing is one of the nation's largest urban development projects. The 917 acre project is a public-private partnership between Kroenke Sports and Commerce City.

- The 90,000 sq. ft. **Commerce City Civic Center** houses the majority of city government operations.
- The **New Adams City High School** opened in August of 2009 featuring state-of-the-art academic, athletic and cultural facilities.
- **Dick's Sporting Good Park** is comprised of the 18,000-seat home stadium of the Colorado Rapids and its surrounding 24-field, fully-lit soccer complex, is the largest professional complex in the world.
- At 15,000 acres, **The Rocky Mountain Arsenal National Wildlife Refuge** is one of the largest urban refuges in the country.



# Mile High Greyhound Park



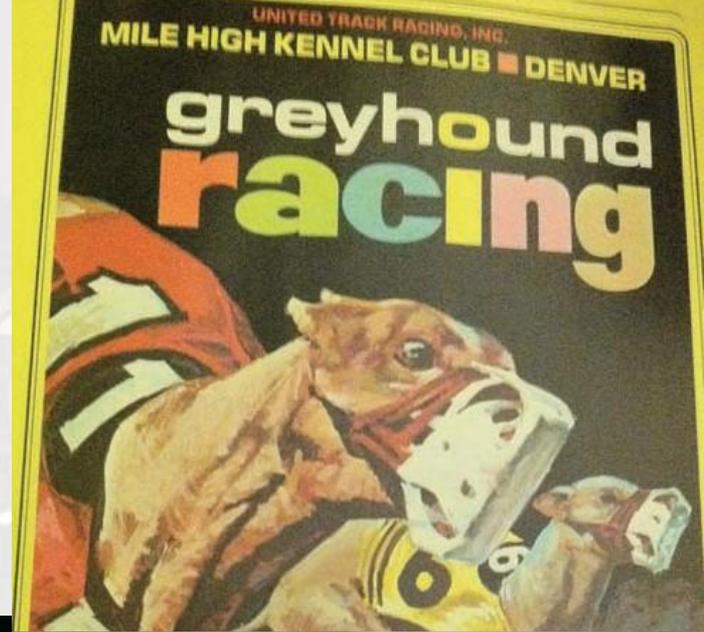
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# History

- Opened its doors for inaugural race July 27, 1949
- At its peak, property included three restaurants and two bars with 10,000 in attendance
- Dog racing ended in June 2008



# Acquisition

- Urban Renewal Authority acquired property for \$3.3 million in August, 2011
- Initial funding was a loan from the City for \$4 million with an additional \$2.5 million for demolition
- Extensive neighborhood meetings in Q4, 2011



# Community Input

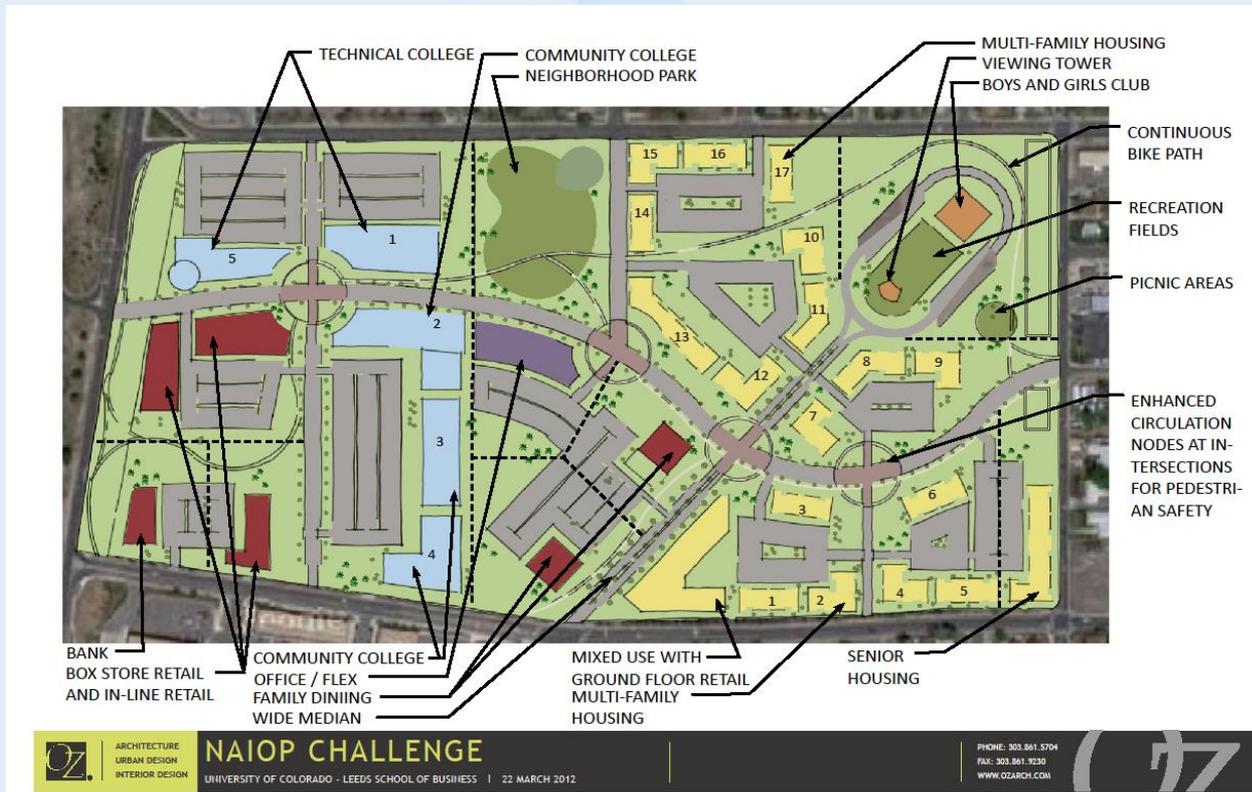
There were 14 community meetings held to gather community input on their desired uses for the property:

- Retail/Entertainment
- Residential
- Educational facilities
- Restaurants
- Boys & Girls Club
- Health care
- Hotel



# NAIOP Challenge

- 10<sup>th</sup> Annual competition between CU and DU Masters Real Estate students



# Building Abatement & Demolition

- URA contracted with DiNardo Consulting to manage the demolition
- All structures were demolished as of May, 2013
- Final clean up and contract resolution is completed in 2013



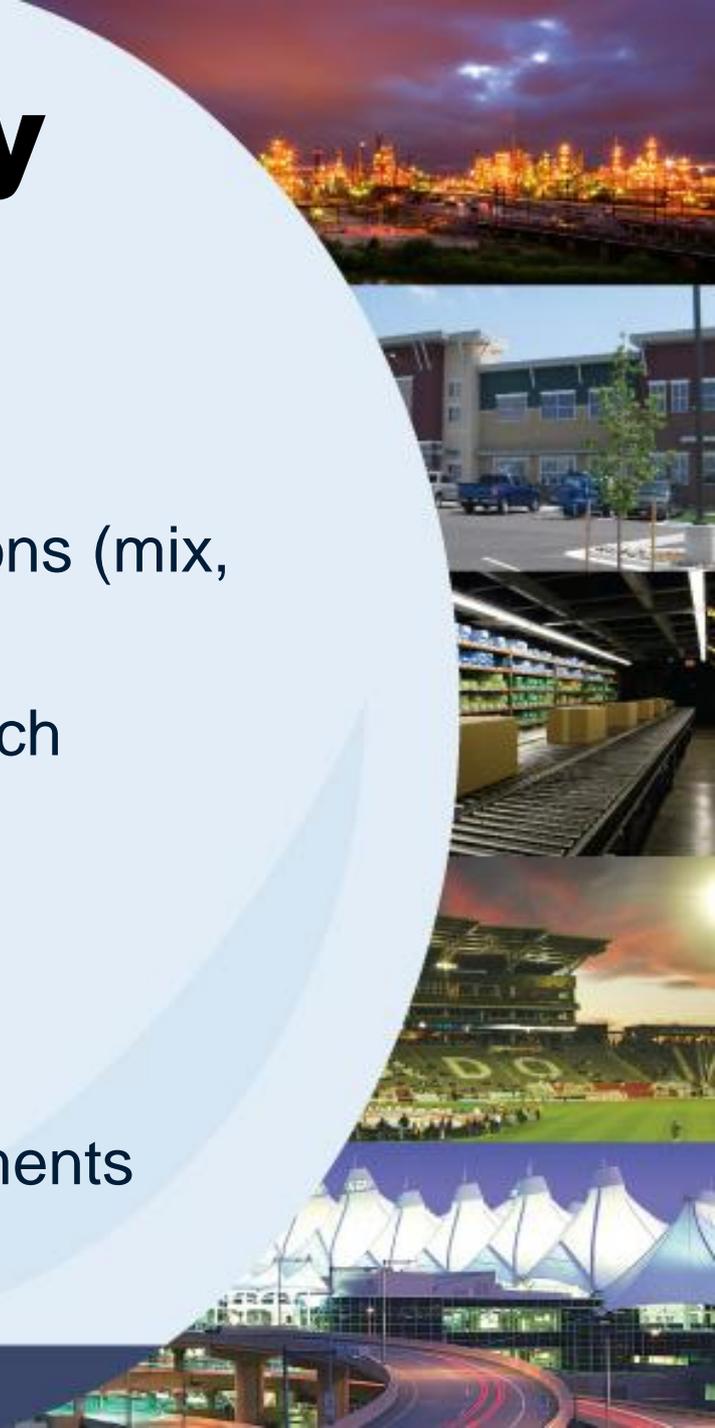
# Feasibility Study

- Ricker-Cunningham Feasibility Study presented in January, 2013
- Project budget of \$100,000 (\$70,000 from EDA grant funding)
- Feasibility study was completed
- Sought to further analyze student concepts and feedback from public outreach



# Feasibility Study

- Study included:
  - Detailed market analysis
  - Evaluation of development options (mix, pricing)
  - Private and public sector outreach
  - Demographic analysis
  - Economic impact report
  - Recommended phasing
  - Recommended public improvements



# Feasibility Results

## Residential:

100 to 150 Single-Family Attached

200 to 250 Rental Units

## Retail:

80,000 to 100,000 sf. of retail, restaurant, & entertainment

## Office:

65,000 to 90,000 sf. of office space

Potential for office/employment incubator space

## Hospitality:

260 rooms in the next 10 years

# Residential

- Trade Area household growth forecasted at 2.75% annually over next 10 years
- Total housing demand of over 24,000 new units in 10 years
- Demand for 5,400 single family attached units and 6,300 rental units
- MHGP Market capture = 100 to 150 single family attached and 200 to 250 rental units

# Office/Employment

- Trade Area employment growth forecasted at 3.1% annually over next 10 years
- Total office demand of over 1.3 million sq. ft. in 10 years
- MHGP area projected to capture 5% to 7% of office growth, or 65,000 to 90,000 sq. ft. of office space

# Retail

- Existing retail “leakage” could support over 2.4 million sq. ft. of retail space
- Total retail demand (leakage + new household growth) of over 3.9 million sq. ft. in 10 years
- MHGP market capture = 80,000 to 100,000 sq. ft. of retail, restaurant, and entertainment space

# Lodging

- Based on current occupancies vs. “market equilibrium”, market could support additional 58 rooms
- New demand (corporate, tourist, and group travel) supports an additional 260 rooms in the next 10 years
- Market capture likely dependent on accompanying land use (institutional, educational)

# Higher Education

- Community College or Vocational/Tech School
- 10-12 acres for future site anchor
- Activator for extended use on the site (16-hours per day)
- Community businesses have a demand for skilled workers
- Complement Adams 14 career tracks

# Boys & Girls Club

- Fundraising is underway based on preliminary designs
- As of July, 2013 over 50% of funds raised
- Must reach at least 80% to commence construction
- Concepts will be integrated into larger plan for the project



# Massing Study

## Higher Educational Facility

- Community College or Vocational/Tech School
- 10-12 Acres banked for future use
- Approximately 146,000 total sq. ft.

## Single Family Attached Residential

- Townhomes
- Approximately 108-162 units
- For Sale Product

## Detention/Park

- Provide for existing detention volumes
- Serve as a community amenity.
- 6-7 Acres

## Retail

- 80,000—100,000 sq. ft.
- Main street concept
- Pad sites

## Boys and Girls Club

- 2.5 Acres
- Fundraising under way
- Conceptual plans complete

## Lodging

- 260 rooms
- Supported by future development

## Office

- 65,000– 91,000 sq. ft.
- Potential Incubator space

## Multi-Family Residential

- Apartments or Condos
- Approximately 189-252 units
- Urban Style
- Rental or for sale units

This concept plan represents a possible site layout scenario based on the market demands. It is not intended to be final and the city will partner with the developer to create the final schematic for the site.

# The Vision

*The former Mile High Greyhound Park will continue its history as a place that **draws people** of many backgrounds and ages in a common purpose. Anchored by uses which advance municipal goals and aspirations and supplemented by uses which support its anchors, the property and spaces within it will be a **destination** for residents of the community and **metro area** and a complement to the city's economic development **infrastructure**. Each use will be accessible from the others through vehicular and non-vehicular improvements and collectively the property will be **accessible** to the region. Product offerings will complement those currently available within the city and larger market, and the **design** and development quality will be **superior**.*

# Development Goals

1. Create a flexible master framework plan
2. Create a mixed-use and multi-use neighborhood
3. Provide a variety of retail and commercial development options
4. Create a community destination and sense of place
5. Provide space for the Boys and Girls Club and other service organizations
6. Hold a portion of the property for an institutional anchor (education / training) while pursuing development on the balance

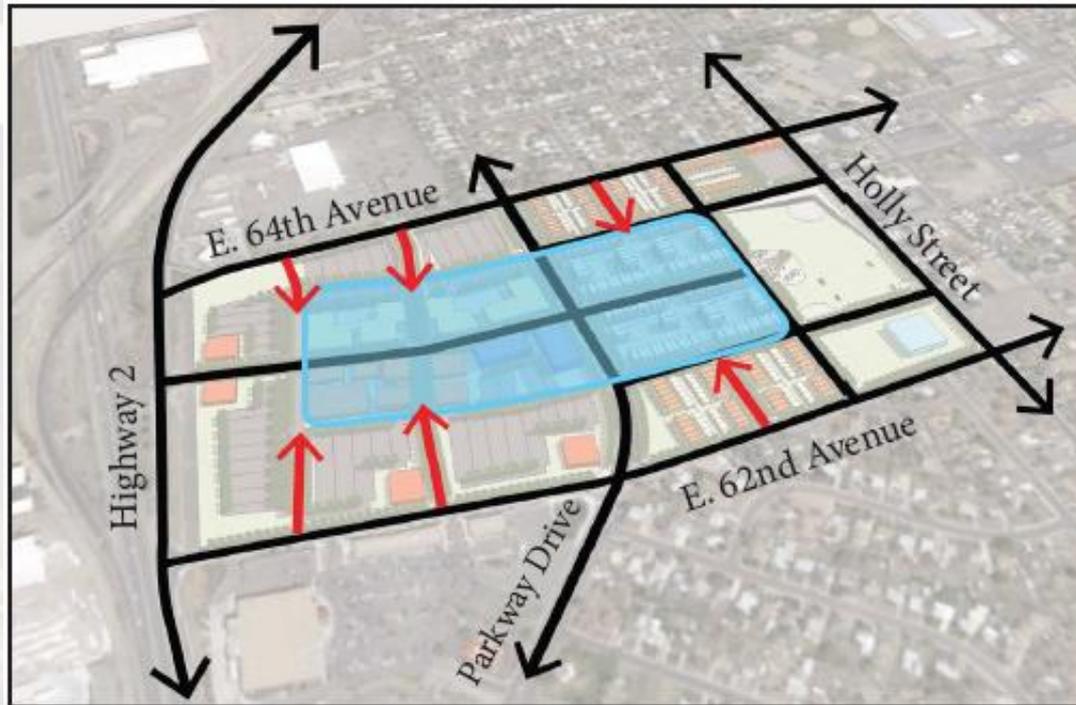
# Development Principles

- High quality
- Encourages walkability
- Removes blighting conditions
- Higher (comparatively) density
- Promotes greater variety of uses and activities
- Mixed-use and mixed-income
- Strengthens or links surrounding uses
- Destination
- Public benefit
- Leverages public investment (existing or planned)
- Supported by stakeholders
- Addresses demonstrated community need
- Unique to property's and/or community's culture
- Sustainable potential for residential uses to support educational anchor



# Infrastructure

There are several improvements that can establish physical connections to and throughout the site that produces a series of developable lots could be marketed as pads, blocks or districts.



# Gap Financing Tools

The following funding mechanisms are potential “gap filling” tools:

- Contributions to Land and Site Improvements (Drainage, Off-Site Roadway Improvements, Parking)
- Tax Increment Financing (Property and Sales Tax)
- Public Improvement Fee
- Special Improvement Districts
- Streamlined Development Approvals
- Low Income Housing Tax Credits (LIHTC)
- Grants and Loans
- New Market Tax Credits
- EB-5
- Market Rent / Sale Write-Downs
- Private Sector Financing

# Timeline

- Oct. 14: RFQ Released
- Nov. 5: Election Day
- Nov. 8: Pre-Submission Meeting
- Nov. 15: RFQ Addendum
- Dec. 5: RFQ DEADLINE
- Dec 19: Finalist Notification
- Jan/Feb: Developer Interviews

# Open For Business!

*"I just wanted to let you know how refreshing it has been working with Commerce City. They have been incredibly accommodating as well as attentive to all of our requests. The response time is second to none..."*

*"I wish other municipalities would follow your footsteps as this kind of service surely promotes the desire to develop more."*

*Jeff Geller*

*Executive Vice President, Palo Alto Inc./ Alvarado Concepts LLC.*

*2012*

# Open For Business!

*"I've worked on buildings across the country and working with Commerce City has been one of my best experiences."*

*Tom Ford*

*Facilities/Environmental, Cummins Rocky Mountain  
2011*

# Open For Business!

*"Commerce City now is a place where people want to live and work. Their leadership team has blended urban renewal and new development in a way that is a model for the rest of state — and they've done it in a difficult economy. It's a pretty amazing story."*

Mike Beasley

*Director of local government under former GOP Gov. Bill Owens.*

# For more information:

## CONTACT

Chris Cramer, director of community development  
ccramer@c3gov.com or 303-289-3678

## FEASIBILITY STUDY, HISTORICAL DOCUMENTS

[www.c3gov.com/MHGP](http://www.c3gov.com/MHGP)

## URBAN RENEWAL AUTHORITY

[www.c3gov.com/URA](http://www.c3gov.com/URA)

## DEMOGRAPHICS, INDUSTRY INFORMATION

[www.redefiningcommerce.com](http://www.redefiningcommerce.com)

## PLANNING PROCESS

[www.c3gov.com/planning](http://www.c3gov.com/planning)



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