



Amendment to Agreement with Buffalo Highlands Metro District for 96th Avenue Extension

December 16, 2013

Background

- Buffalo Highlands Metro District needs 96th Avenue (bridge and road) to be constructed in order to develop
- Buffalo Highlands found that it was not possible to obtain financing for infrastructure
- City needs the street and bridge to be built so therefore was amenable to a loan and dedication of fees
- Allows closure of Buckley Road (88th - 96th Avenues)

Project Funding

- Buffalo Highlands will repay loan at 6% interest
- Loan structured with 25-year term but with no pre-payment or early pay-off penalty
- City also committed Solid Waste tipping fees and Park fees
- Road Impact fee revenue from project will be applied to loan
- Reimbursement from other developers will be required
- Arsenal PILT fund usage for Parcel K cleanup has not been successful
- City will place lien on future filings

Project Scope/Status

- Project Elements:
 - Roadway construction between Nucla St. and Tower Road (grading for four lanes, paving of two lanes)
 - Bridge over Second Creek
 - Parcel K cleanup for dedication to City as open space/park
- Construction on roadway began in Fall 2013; paving is anticipated as soon as weather breaks
- Anadarko gas line relocation is impeding construction completion
- Bridge plans approved
- Finalizing plans for Parcel K cleanup

Project Modifications

- Bridge Aesthetics:
 - Stamped & colored concrete veneer
 - Eliminated landscaping walls
 - Modified pier caps
- Tower Road traffic signal modifications
- Eliminated wiring for future signal wiring & conduit

Project Cost Increases

- Dry utility relocations/installations, (Xcel and United Power costs)
- Parcel K remediation costs
- Pavement thickness
- “Soft” costs for legal and design



Project Funding

Total Project Cost = \$7,030,000

Current Funding:

Park Fees: \$350,000

Solid Waste Fees: \$500,000

Loan: \$5,500,000

Total Funding = \$6,350,000

Unfunded Amount = \$680,000

Project Schedule

- Federal funding requires city to follow CDOT process including NEPA clearance & right-of-way acquisition
- Issue RFP for design/hire consultant - first quarter 2014
- Design complete – summer 2015
- ROW acquisition – fourth quarter 2015
- Bidding in late 2015 with construction to begin in early 2016
- Construction complete – first quarter 2017



Resolution

- Resolution modifies current loan agreement by increasing loan amount by \$680,000 to \$6,130,000



Questions?

“Quality Community for a Lifetime”

