

Urban Renewal Authority

October 20th, 2025



Commerce
CITY



Tract A
Future Institutional

Tract C1
30 market-rate
for-sale units

Tract C2
40 market-rate
for-sale duplexes

Tract C2
68 market-rate
rental townhomes

The Foundry (F2)
120 affordable
for-sale units

The Vista (F1)
120 market-rate
rental units

Empowerment (D3)
50 affordable
supportive housing

Tract B
Future Retail

Greyhound Flats (D1)
270 market-rate
rental units

The Landing (D2)
223 affordable
rental units



Payment in Lieu of Taxes (PILOT) Agreement

- Recorded September 1, 2020, covering development on Tracts C1, 2 and 3, D1 and F.*
- The PILOT ensures that the property owner pays a sum equal to the amount of increment tax revenue (TIF) which the URA would receive if the property were not exempt from taxes.

*(Tracts D2 & D3 are not covered by the PILOT)

Implementation of the Amendment to the PILOT

- Reinforces the URA's ability to impose and collect annual taxes on exempt property to support ongoing financial commitments. Establishes clear termination conditions, ensuring revenues remain until all financial obligations are fulfilled or the URA is dissolved.

Impact on Repayment of URA Obligations

- The URA staff does not anticipate any detrimental impact to the repayment of obligations based on an analysis of projected TIF revenue and overall TIF waterfall from the residential development.
- Initial projections of annual TIF revenue (at completion) for the residential components of MHGP were approximately \$830K, staff and consultants agree with that approximation.
- For Tract F2, the estimated TIF revenue is between approximately \$200K (Delwest) and \$237K per year (RC consultants), based upon an assessment of 85.085 Mills.

