

Mile High Greyhound Park Pro Forma Update

February 10, 2020
CCURA Meeting



MHGP Area Map



MHGP Proposed Site Plan



Development Deal Structure



- Delwest acts as the Master Developer for entire site
- Delwest pays \$9.5 million in escrow for the infrastructure of residential sites; closing deadline is April 1, 2020
- Delwest provides school payment and affordable units, per the IGAs with taxing agencies
- Delwest pays any cost over-runs for infrastructure

Development Structure Cont.



- CCURA pays \$2.5 million in escrow for regional stormwater pond
- CCURA loans Delwest \$3.75 million for affordable housing, if the gap is not otherwise filled
- CCURA provides water ERU's for residential development
- CCURA gets future commercial sale proceeds, and 100% of TIF revenue
- Infrastructure costs are paid from an escrow account

General PUD Requirements



- ~4.39 acres of the site must be used for park and drainage
- ~7.44 acres of the site must be used for open space and drainage
- Single-family residences must have 2 parking spaces
- Multi-family residents must have 1.25 parking spaces
- Other use types have parking requirements based on unit numbers of square footage

Development Plan



- 225 – 4% LIHTC affordable rental units
- 270 – Market rate rental units
- 70 – Single-family, detached homes
- 52 – 9% LIHTC affordable rental units
- Approx. 140 attached townhomes
- 100 room mid-price extended stay hotel
- 50,000 s.f. of commercial and retail, TBD
- 50,000 s.f. of educational facilities, TBD

Development Timeline



- Community outreach efforts were made prior to land acquisition, during remediation, and again for the PUD permit process
- Neighborhood meetings held in 2014 and 2016, and a groundbreaking event is being planned
- Engineering, entitlements, and permitting efforts are ongoing
- Infrastructure construction will begin in 2nd Quarter of 2020
- First residential units will be delivered in late 2021

Tax Increment Financing



- CCURA and REGen negotiated IGAs with all taxing authorities
- CCURA receives all property tax except from the South Adams Fire District
- CCURA receives sales tax
- Phased urban renewal plan has a 25-year life for Phase 1, and then will be 25 years for Phase II to collect increment

Project Costs



Actual Costs To Date

\$ 7,088,331

Future Project Costs

Residential Phase Infrastructure \$ 9,500,000

Regional Storm Water Detention Pond \$ 2,500,000

Residential Water ERUs \$ 1,064,446

Commercial and Institutional Quadrant Infrastructure \$ 1,000,000

Affordable Housing Loan \$ 3,750,000

Land Development Costs \$ 1,091,446

Total Future Development Costs **\$ 18,905,891**

Estimated Total Project Costs

\$ 25,994,222

Project Revenues



Land Sale Revenue

Delwest Sale	\$ 9,500,000
Commercial - Hotel	\$ 522,720
Commercial - Phase 1	\$ 437,500
Commercial - Phase 2	\$ 437,500
Educational/Training	\$ -
Total Projected Land Sale Revenue	\$ 10,897,720
Net Present Value of TIF Revenue	\$ 22,711,091
Net Present Value of Affordable Loan Repayment	\$ 4,580,114
Estimated Total Project Revenue	\$ 38,188,925

Project Economics



- **Total Estimated Project Costs** **\$ 26.0 million**
- **Total Estimated Project Revenue** **\$ 38.2 million**
- **Annual TIF Payment after Buildout** **\$ 1.5 – 2.0**
million per year
- **Breakeven Year** **2032**
- **Assumed Inflation Rate** **2% per year**

Discussion

