

Erie Town Center Overview

Erie Town Council

Julian Jacquin, Director of Economic Development & TOEURA

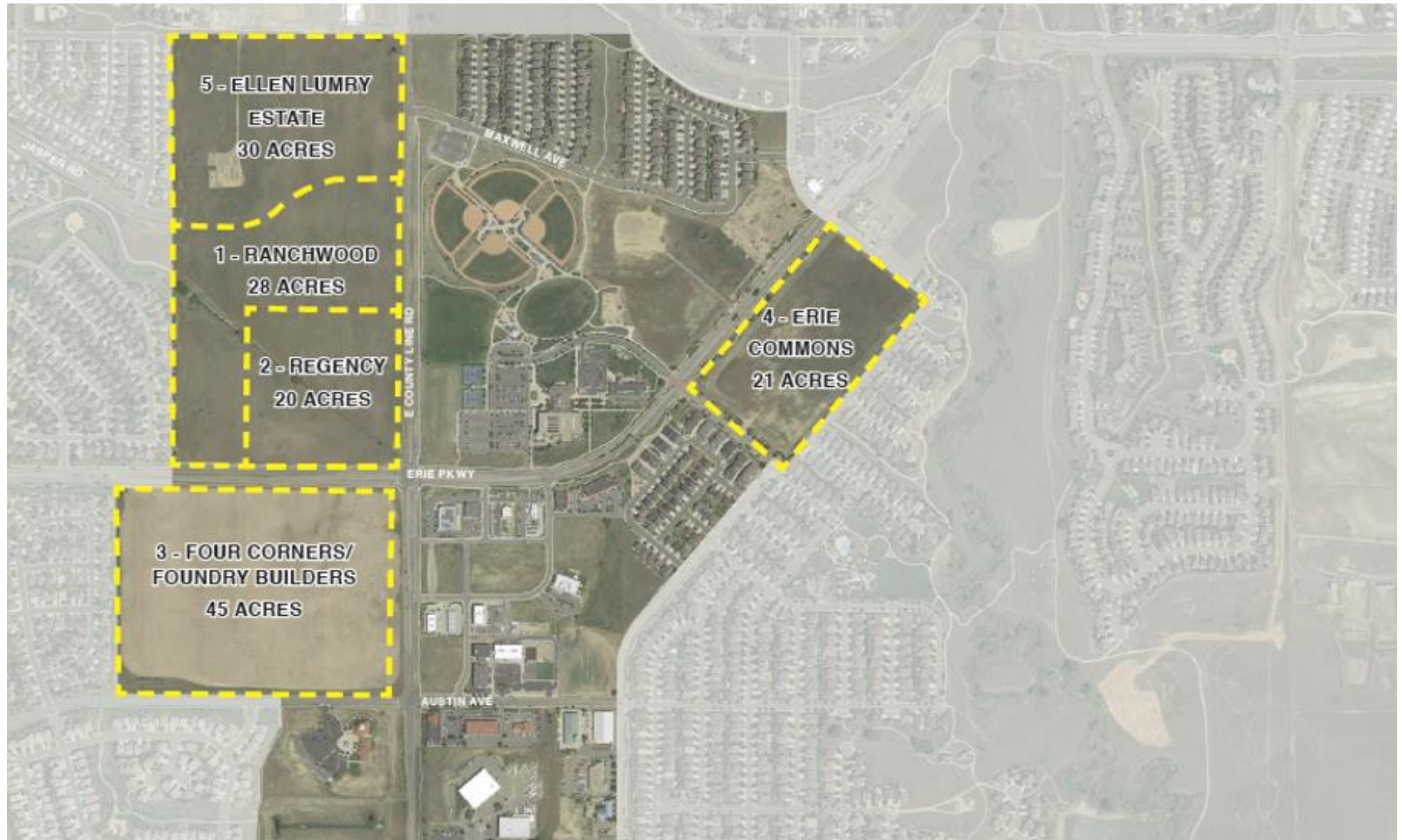
Sarah Nurmela, Director of Planning & Development

February 4, 2025

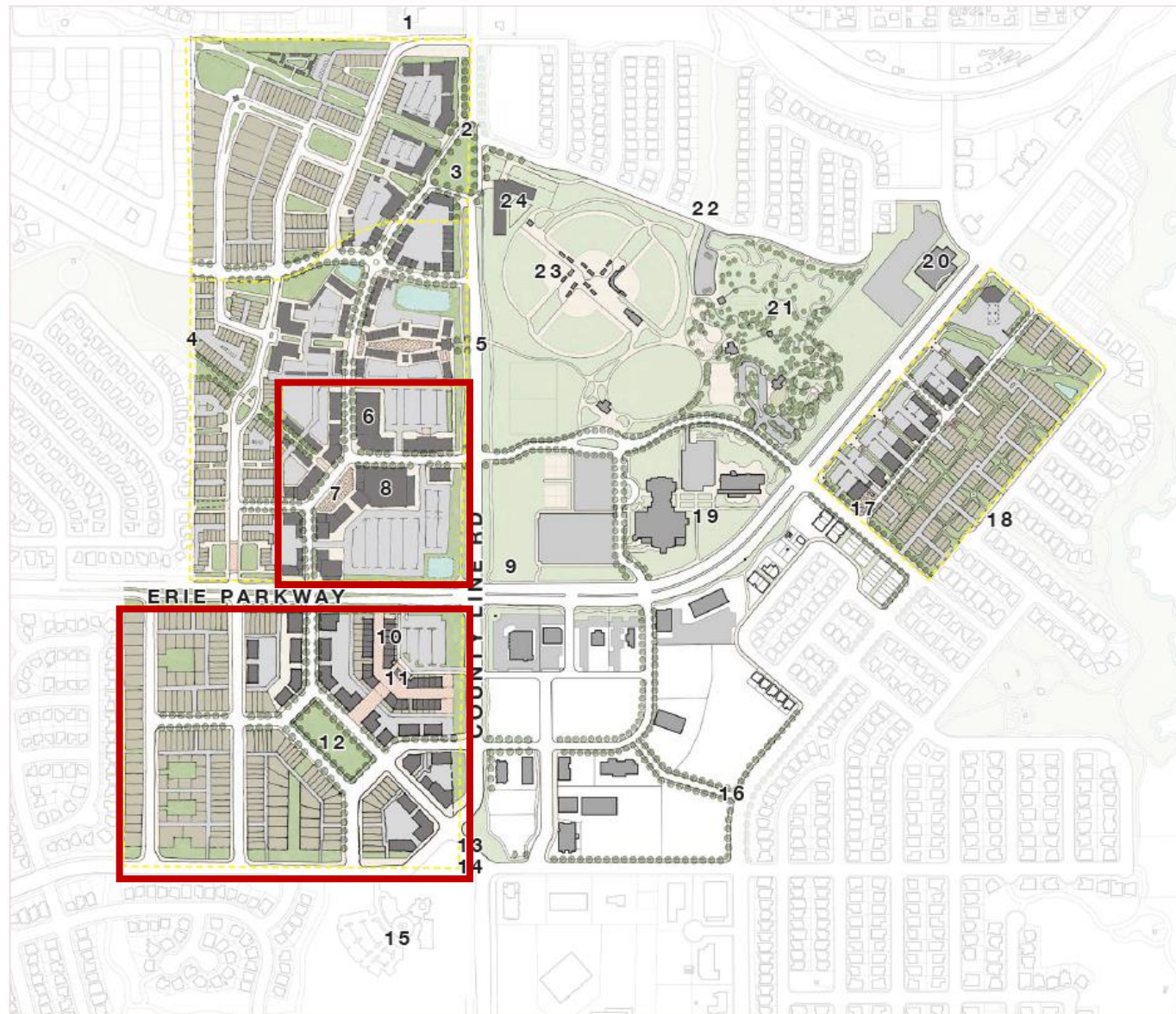
Presentation Overview

- Erie Town Center Vision & Planned Development (PD)
- Implementing the Plan
 - Town-owned site (Evergreen)
 - Erie Four Corners
 - Other Properties
- Questions & Discussion

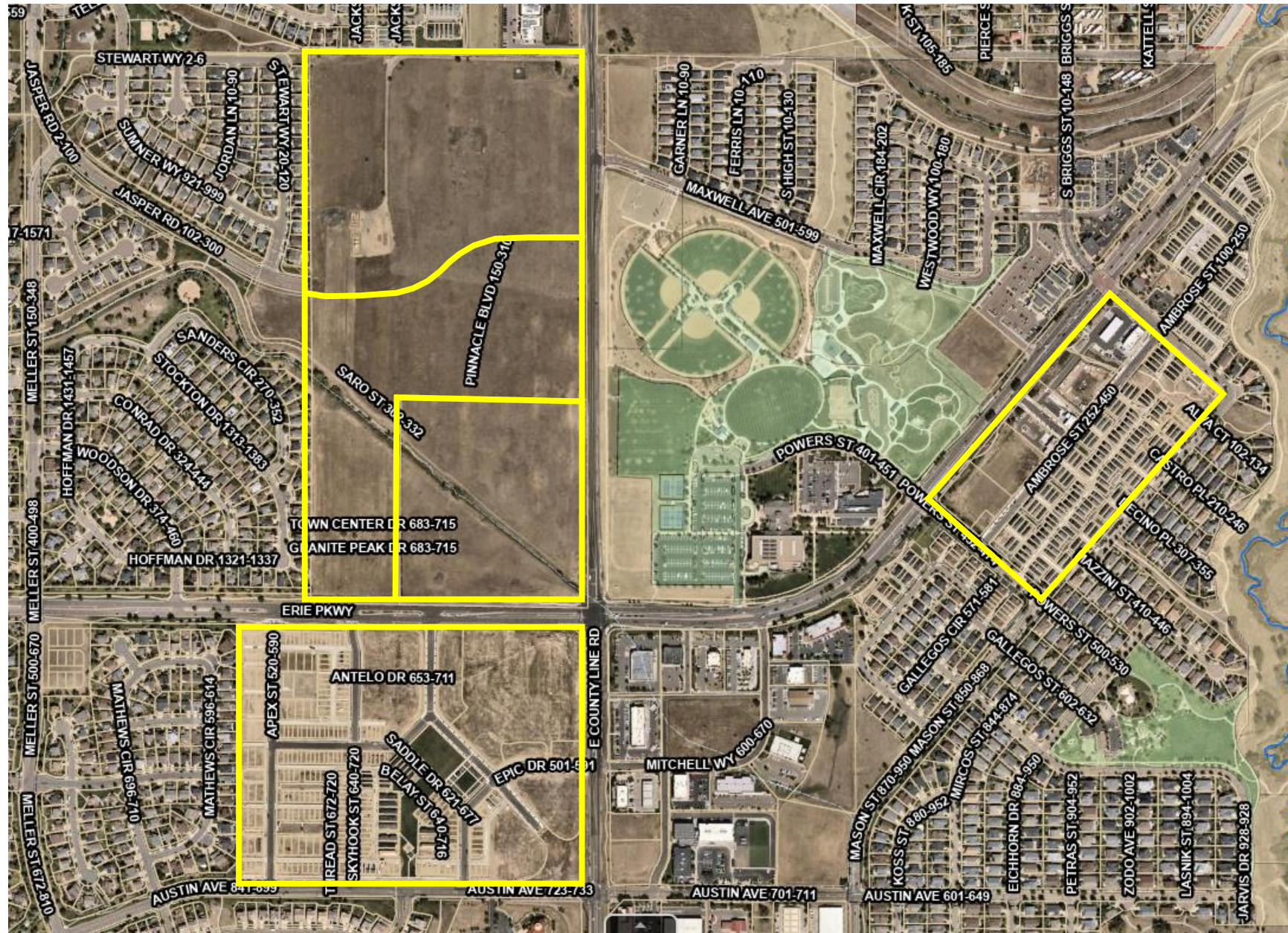
Erie Town Center Vision & PD

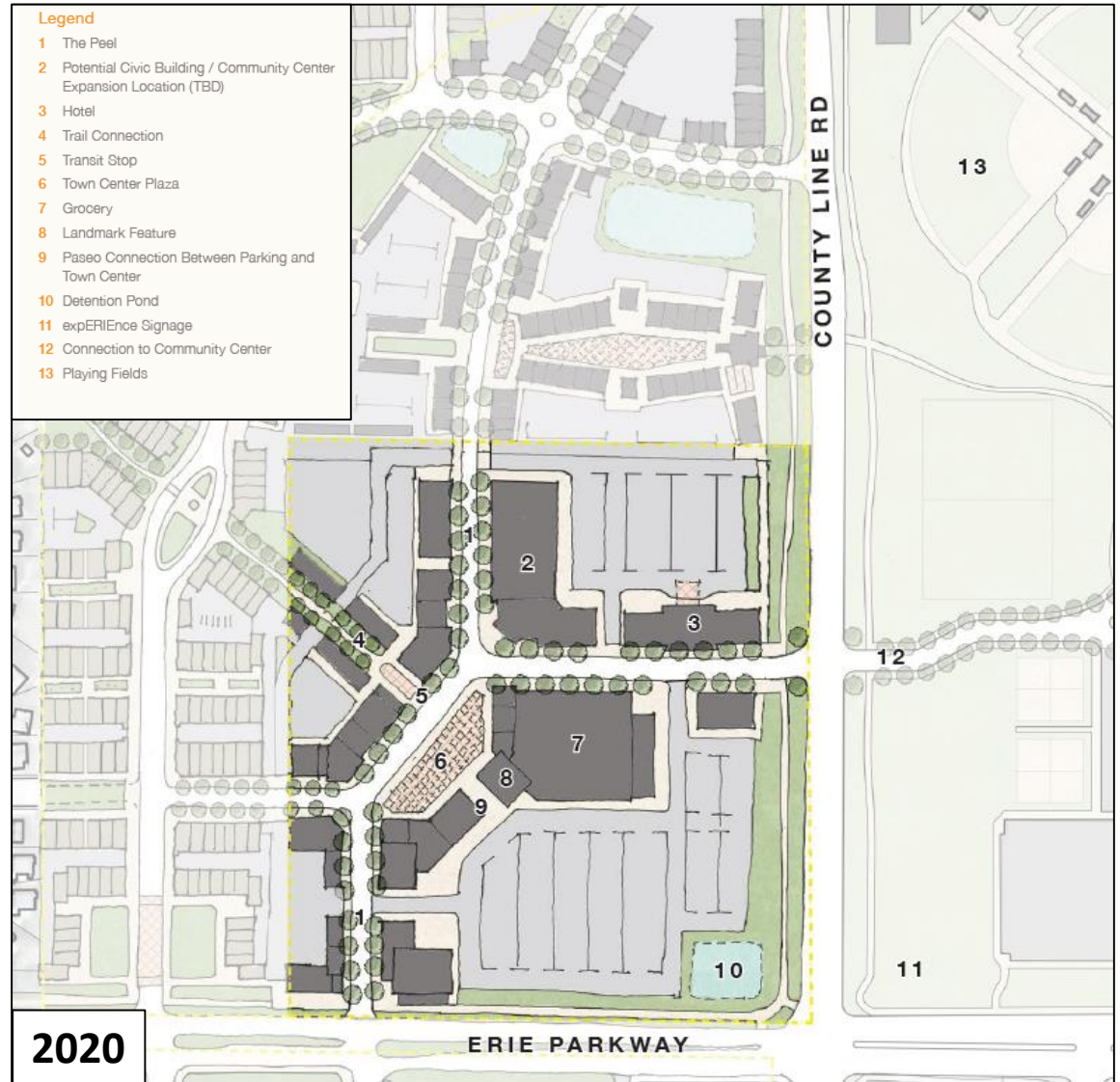


Erie Town Center Vision & PD



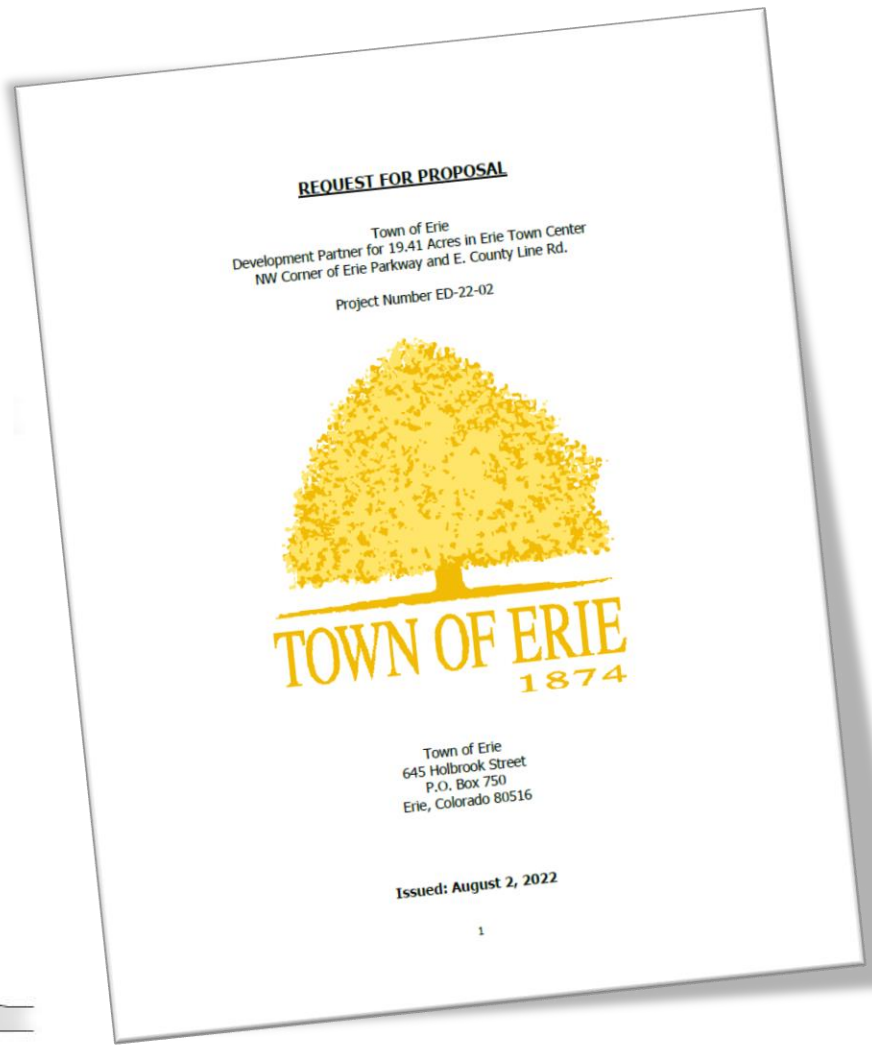
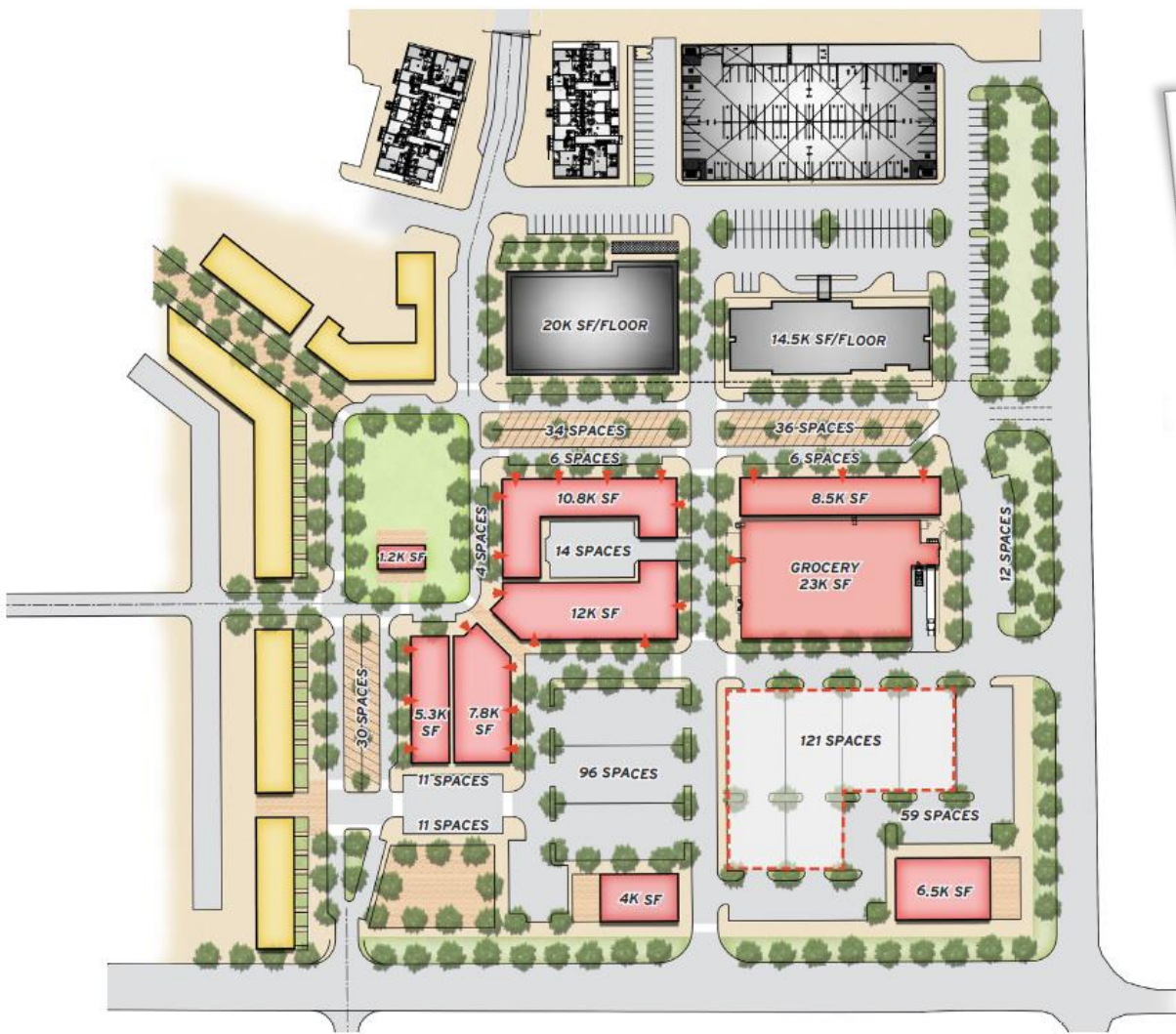
Implementing the Plan







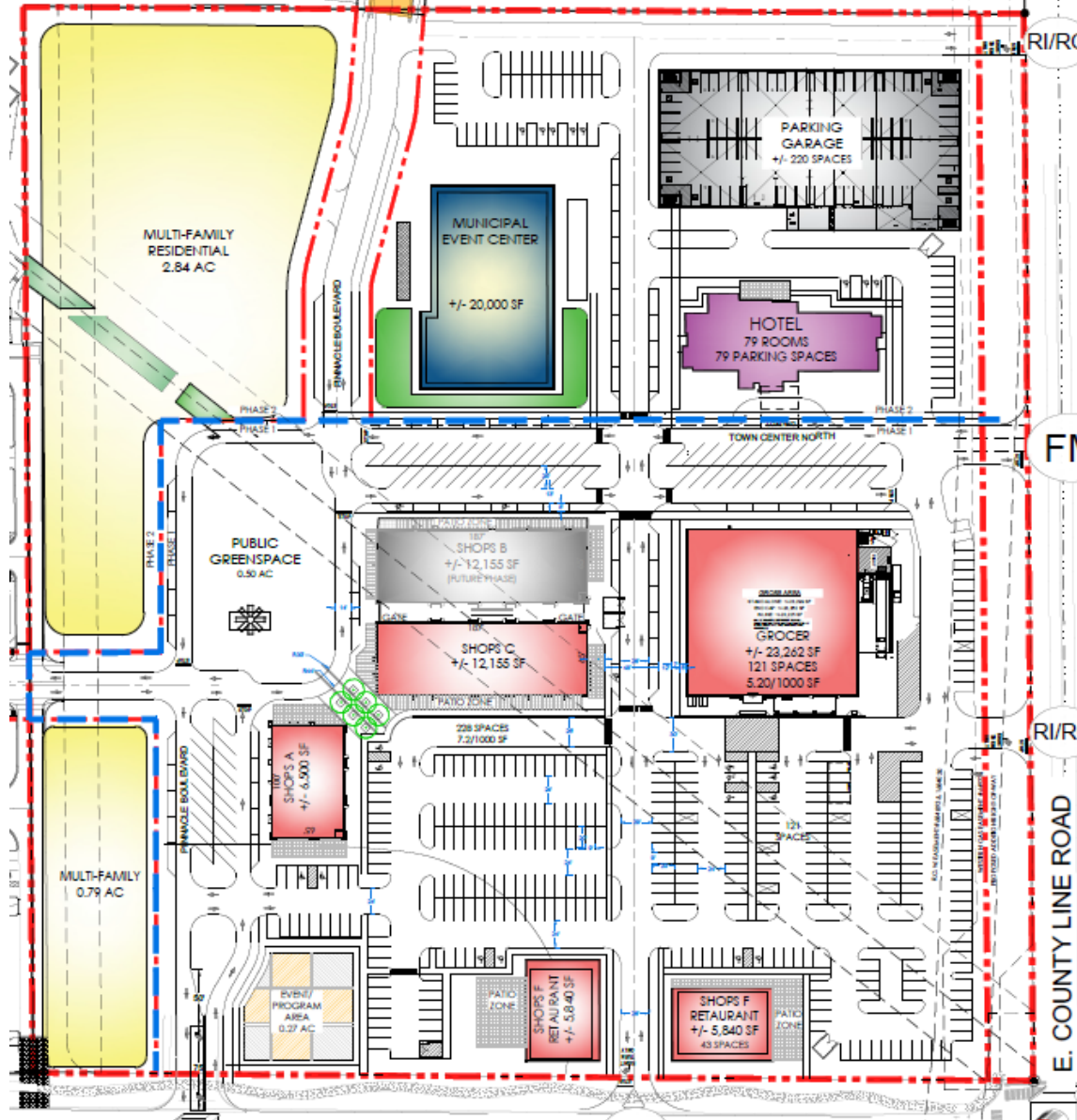
Town-owned site (Evergreen)



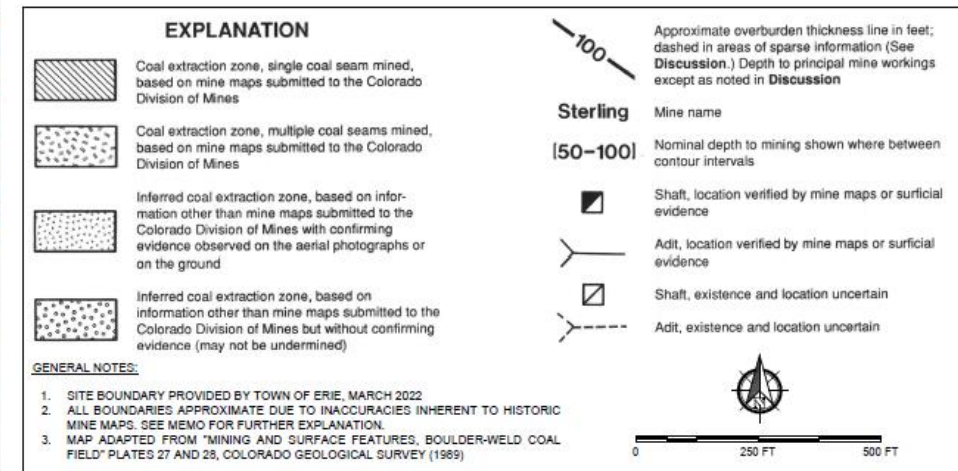
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Town-owned site (Evergreen)



- On Oct. 8, Town Council approved a Disposition and Development Agreement with Evergreen.
- By Feb. 15, 2025*, Evergreen must have a signed Letter of Intent from anchor grocer.
- Evergreen will provide a minimum of 12% affordable housing units in the residential portion.
- By Feb. 15, 2026*, Evergreen must have a signed Letter of Intent from hotel operator and secured all necessary permits to begin construction.
- Evergreen to prioritize local/regional and small businesses over national chains.
- *1st Amendment to DDA scheduled for Feb. 11 Town Council meeting.





Town-owned site (Evergreen)

Projected Build-Out Statistics (Value Estimates Rounded)			
Development Type	Units/SF	Actual Value	Assessed Value
Residential	117	\$38,983,000	\$2,421,000
Multifamily	117	\$38,983,000	\$2,421,000
Commercial	100,315	\$28,846,000	\$6,490,000
Retail	42,490	\$11,462,000	\$2,579,000
Grocery	23,262	\$6,338,000	\$1,426,000
Hotel	34,563	\$11,046,000	\$2,485,000
TOTAL		\$67,829,000	\$8,911,000

TIF Estimates (Estimates Rounded)	Gross	Net Present Value
Total	\$46,500,000	\$17,600,000
Property Tax	\$24,500,000	\$9,400,000
Sales Tax (Inflation Adj.)	\$22,000,000	\$8,200,000

Erie Town Center Urban Renewal Plan TIF Projections

Property TIF Estimates		
Base Value of Plan Area		\$0
Total New Improvement AV		\$8,911,309
Total Property Tax TIF Revenue (Gross 25 Years)		\$24,500,000 ⁵
Annual Property TIF Revenue (25-Year Average)		\$943,000
Estimated Real Property Taxes		Estimated Tax Increment ⁶
Taxing District	25 Years	25 Years
Boulder County – General Operations	\$3,819,000	\$3,819,000
Boulder County – Roads and Bridges	\$34,000	\$34,000
Boulder County – Public Welfare	\$181,000	\$181,000
Boulder County – Development Disability	\$185,000	\$185,000
Boulder County – Capital Expenditure	\$91,000	\$91,000
Boulder County – Refund Abatement	\$16,000	\$16,000
Boulder County – Health & Human Services	\$108,000	\$108,000
Boulder County – Temp HS Safety	\$173,000	\$173,000
St. Vrain Valley School District – General Fund	\$5,844,000	\$5,844,000
St. Vrain Valley School District – Bond	\$3,621,000	\$3,621,000
St. Vrain Valley School District – Override	\$2,865,000	\$2,865,000
St. Vrain Valley School District – Abatement	\$59,000	\$59,000
Northern Colorado Water Conservation (CWC)	\$216,000	\$216,000
Urban Drainage and Flood Control District	\$195,000	\$195,000
High Plains Library	\$692,000	\$692,000
Mountain View Fire Protection District	\$3,517,000	\$3,517,000
Town of Erie - General Operations	\$1,577,000	\$1,577,000
Town of Erie - Bond Redemption	\$453,000	\$453,000
Town of Erie - Capital Expenditures	\$866,000	\$866,000
TOTAL	\$24,512,000	\$24,512,000

Erie Four Corners

PD Development Guide

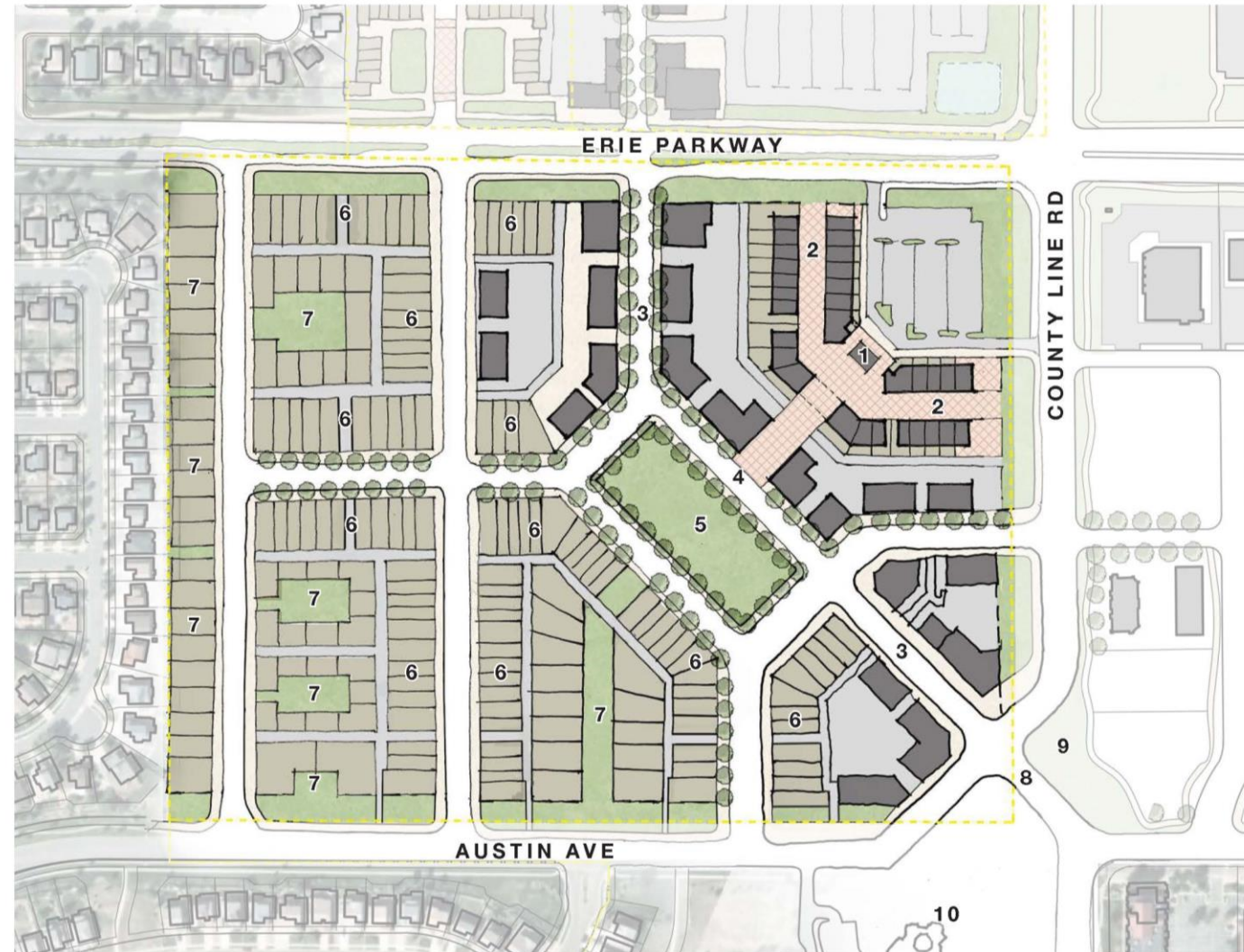
Illustrative Parcel 3 Annotations - Four Corners / Foundry Builders



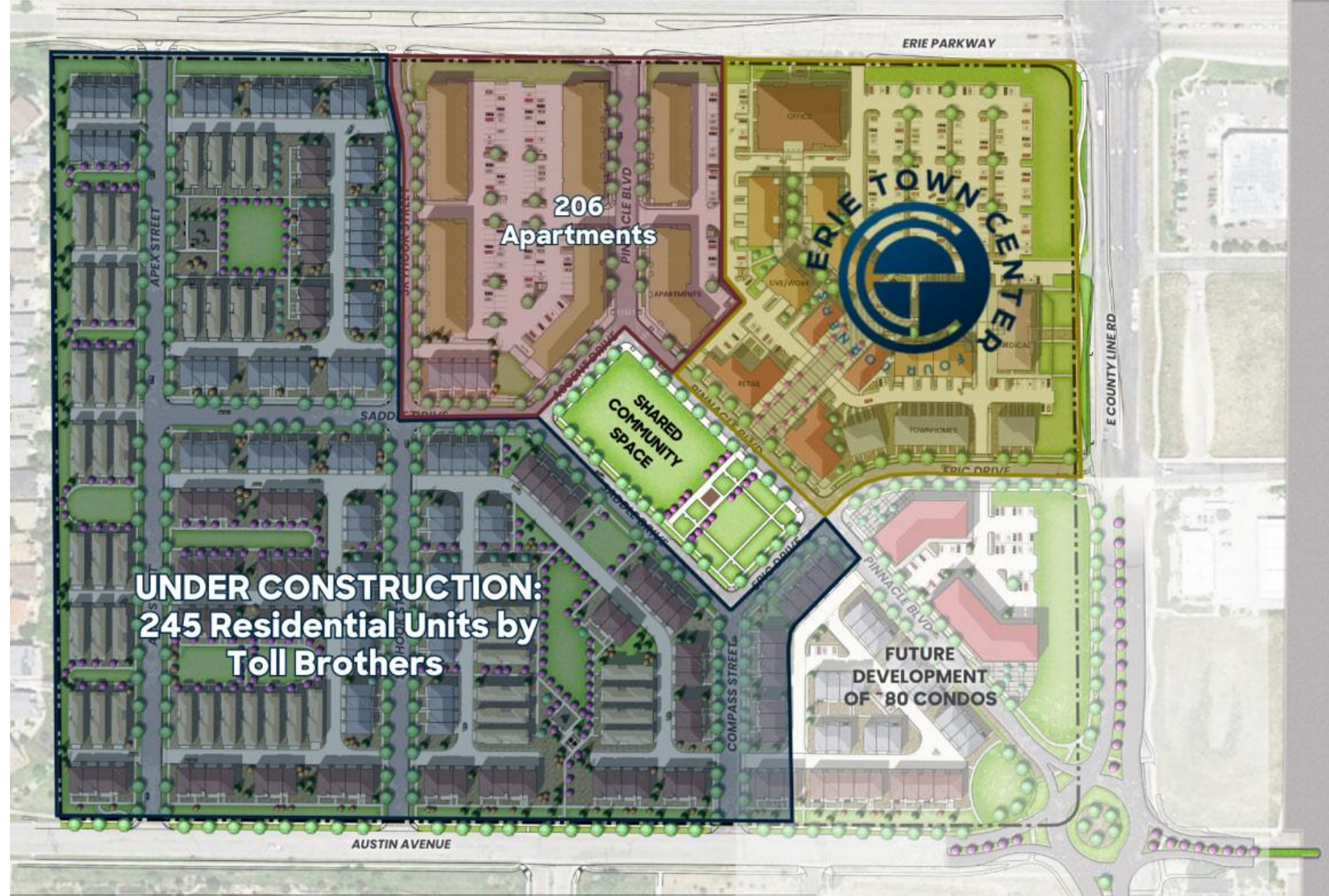
Above: Option B - The Peel Southern Gateway Roundabout

Legend

- 1 Entertainment Spaces
- 2 Commercial and Cultural Incubator Spaces
- 3 The Peel
- 4 Transit Stop
- 5 Neighborhood Park with Informal Playing Fields
- 6 Multifamily Housing (may include more than one building type; refer to PD Development Guide)
- 7 Single Family Housing (may include more than one building type; refer to PD Development Guide)
- 8 The Peel Southern Gateway
- 9 expERIENCE Signage
- 10 St. Luke Orthodox Church



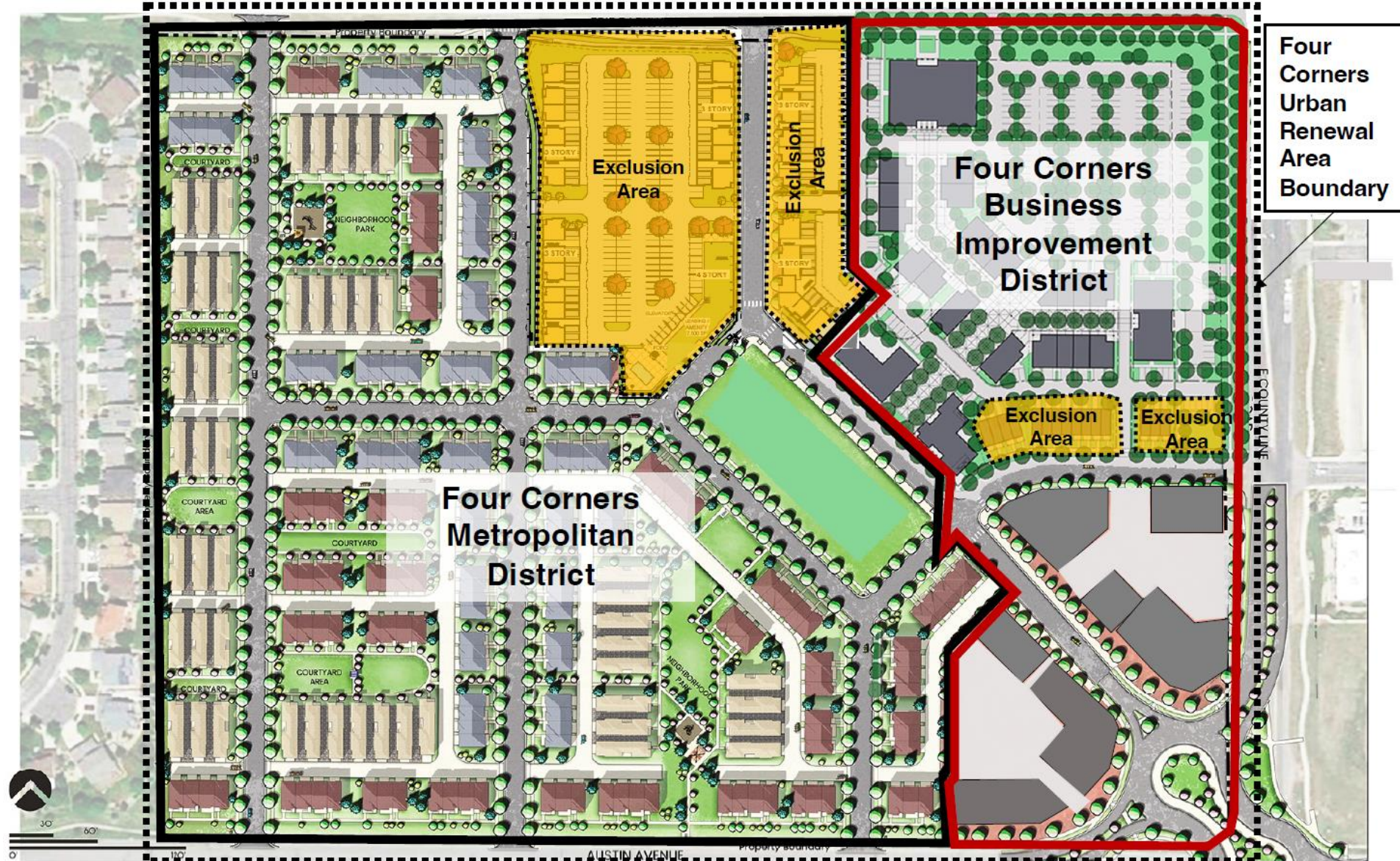
Erie Four Corners



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Erie Four Corners

FOUR CORNERS BID FLOW OF FUNDS

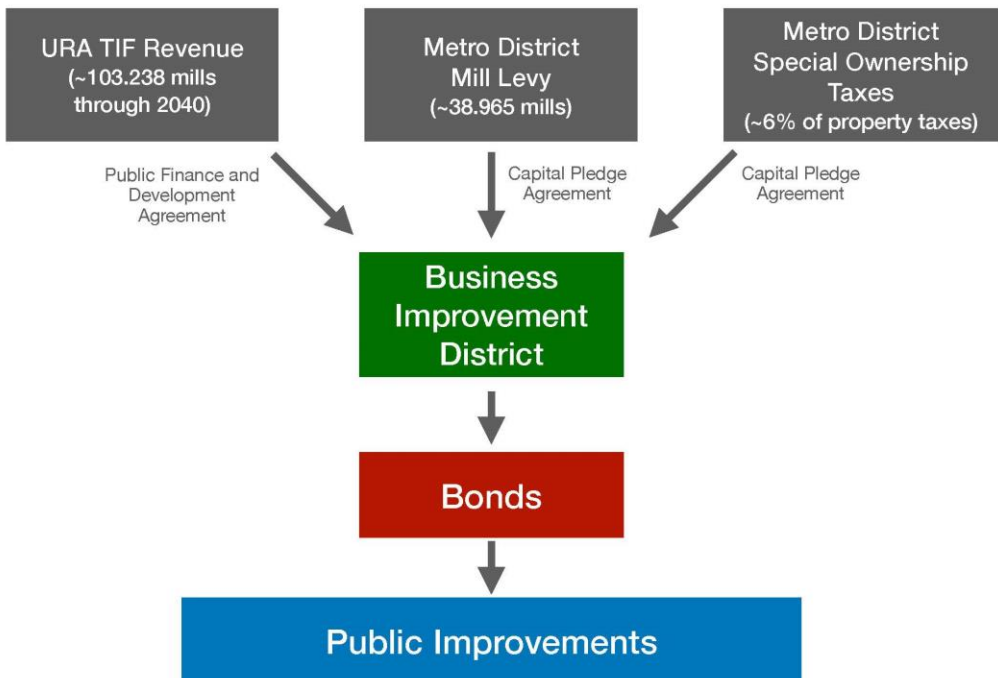


Exhibit D

Eligible Public Improvements

ERIE FOUR CORNERS PROJECT TOTAL	Total
GENERAL	\$2,343,664
CONTRACTOR SUPPLIED SERVICES	\$13,500
EROSION CONTROL	\$108,148
EARTHWORK/REMOVALS	\$483,675
WET UTILITIES	\$4,204,346
UNDERGROUND DETENTION	\$2,722,901
SITE CONCRETE	\$2,100,971
ASPHALT PAVING	\$1,230,112
LANDSCAPING	\$359,210
ELECTRICAL	\$384,000
CENTRAL COMMUNITY PARK	\$316,570
LOCAL ROADS	\$1,119,770
LOCAL ROADS - WET UTILITIES	\$1,160,973
ERIE PARKWAY IMPROVEMENTS	\$708,029
COUNTY LINE ROAD IMPROVEMENTS	\$445,547
LAND ROW DEDICATED TO ERIE	\$4,246,649
RAW WATER FEE	\$5,715,849
BONDS - CAPITALIZED INTEREST	\$4,665,375
BONDS - SURPLUS DEPOSIT	\$2,343,000
BONDS - COST OF ISSUANCE	\$888,000
BONDS - ROUNDING	\$3,625
TOTAL	\$35,563,912

Total Funding Obligation of Authority is limited to \$35,000,000.



Questions & Discussion

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