

Town of Erie Urban Renewal Authority

Commission Meeting
February 12th , 2019

Historic Old Town- Reimbursement Discussion Agenda

- Overview of TOEURA – Historic Old Town Planning Area – Ben
- Overview of Proposed Projects
 - 615 Briggs
 - 526 Briggs
- Market Analysis and “But For” Gap Analysis – Tim Morzel Vice President Economic Planning Systems – EPS
- Review of Reimbursement Request Term Sheet – Staff Recommends Approval

Historic Old Town Urban Renewal Area



- 2013 Historic Old Town Urban Renewal Plan & Weld County Impact Report
- 2015 The Town Updated its Comprehensive Plan
- 2016 The Downtown Redevelopment Framework Document
- 2017/18 We completed the Coal Creek Park Master Plan, the Linear Park Plan and the Bike Plaza Design
- 2017 December: We adopted our first Reimbursement Agreements
 - ECHO Brewing Reimbursement & Lease Extension
 - 105 Wells Project Reimbursement
- 2019 We are considering two new Reimbursement Agreements
 - 526 Briggs: Birdhouse
 - 615 Briggs

Historic Old Town Urban Renewal Area



Plan Objectives Met With Proposal

- Eliminate and prevent Blight by facilitating development and Redevelopment
- Implement elements of the Comp Plan
- Encourage a mix of land uses and product types that foster vitality within the Area
- Increase Property Values and strengthen the City's Economic Base
- Support Local Businesses
- Support Preservation of historic and other structures
- Provide a Range of Financing mechanisms for improvements
- Facilitate public-private partnerships.

Historic Old Town Erie

Linear Park Construction 2019

2 Story Mix Use Building 2019 Reimbursement Agreement Request

105 Wells Mix Use 2017 Reimbursement Agreement Approved

ECHO Brewery 2017 Reimbursement Agreement Approved

Gateway Building 2019 Reimbursement Agreement Request

Coal Creek Park Plan

Legend

Planning & Development

Land Use Districts

- P/QP - Public/QuasiPublic
- LANDFILL - Landfill
- AIR - Airport
- AG - Agriculture
- RR - Rural Residential
- LDR - Low Density Residential (2-6 du/ac)
- MDR - Medium Density Residential 96-12 du/ac
- HDR - High Density Residential (12-20 du/ac)
- DT - Downtown District
- NC - Neighborhood Commerical
- CC - Community Commerical
- RC - Residential Commerical
- MU - Mixed Use
- B - Business
- I - Industrial
- OS - Public Open Space
- PARK - Parks

Erie Basemap

Base Layers

- Streams
 - drainage/ditch
 - stream/creek
- Streets
 - Collector
 - Arterial
- Green Space
 - Golf Course
 - Open Space
 - Park; Park
- Parcels
 - Other
 - Erie
- City Limits
- Subdivisions
- Mask

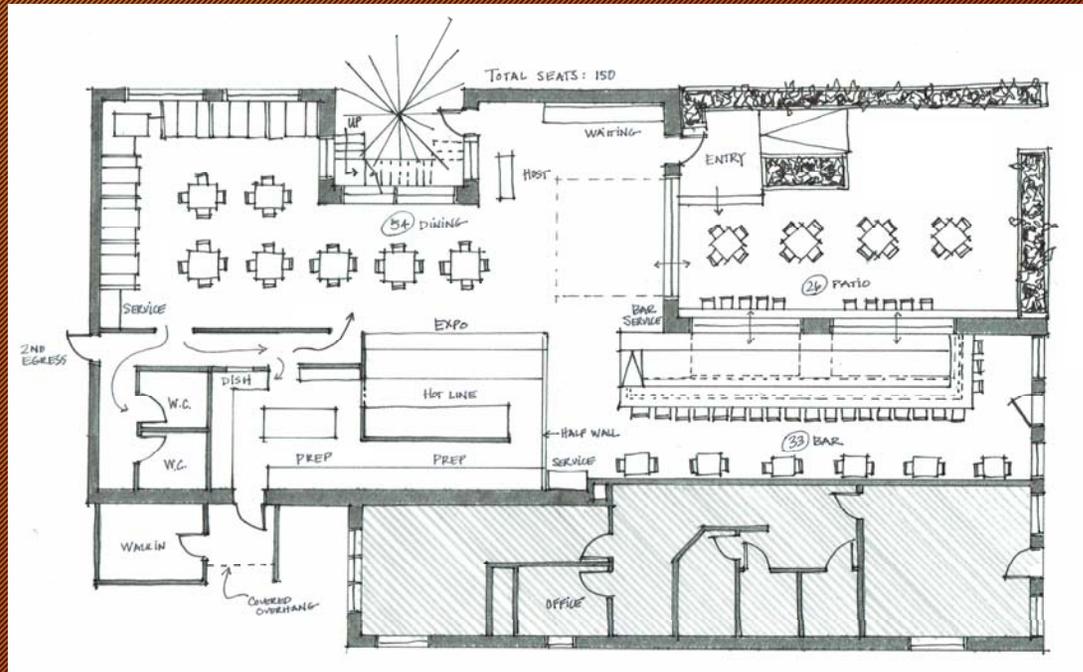


Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS

526 Briggs Street - Birdhouse



526 Continued



526 Briggs

- New Addition of 1 Story Commercial (Original 1,452sq ft addition 3605 sqft)
- Projected Project Costs: \$1,680,000
- Sales Tax Increment Rebate: \$420,000 (100% sales tax first 7 years).
 - 25% of Total Project Cost
 - \$83.05 / sqft

615 Briggs Street - Hugo & Victoria Meyer



- Two Story 8,110 SF Mix Use Space
 - 1 Retail Space
 - 1 Office Space
 - 1 Office/Retail Flex Space
 - 1 Restaurant on the Second floor that would be operated by the applicants
- Applicants have strong background in owning and operating Restaurants all over the world

615 Briggs Continued



615 Briggs Cost Projections

- Total New Construction of 2 Story Commercial & Retail (8,110 Sq. ft.)
- Projected Construction Costs \$2,016,507
- TIF REQUEST: \$446,050 – 100% Increment for 10 years.
 - 22.1% of Total Project Cost
 - \$55/sqft

Past Agreements vs. Proposed Agreements

Existing Agreements:

- 105 Wells (2017)
 - New Construction of 2 story (16,700 sq. ft. commercial)
 - Projected Construction Cost \$5,514,722
 - TIF: \$1.5M - 90% of the total Increment until reaches its \$1.5 or the life of the URA
 - 27.2% of total project Cost
 - \$89.82 /sq ft
- ECHO (2017)
 - Brewery Expansion Project (est. 14,000 sq ft)
 - Projected Construction Cost \$2,554,280
 - TIF
 - Property Lease Renewal & Option to Purchase (\$350k) - Expires December 2022
 - TIF: \$1.5 M - 90% of Total Property increment until reaches the not to exceed, for the life of the URA
 - 58.7% of Total Project Cost
 - \$107.14 / sqft

Proposed New Agreements:

- Birdhouse/526 Briggs
 - New Addition of 1 Story Commercial (Original 1,452sq ft addition 3605sqft)
 - Projected Project Costs: \$1,680,000
 - Sales Tax Share-back: \$420,000 (100% sales tax first 7 years)
 - 25% of Total Project Cost
 - \$83.05 / sqft
- 615 Briggs
 - New Construction of 2 Story Commercial & Retail (8,110 Sq. ft.)
 - Projected Construction Costs \$2,016,507
 - TIF: \$446,050 - 100% Increment for 10 years.
 - 22.1% of Total Project Cost
 - \$55/sqft