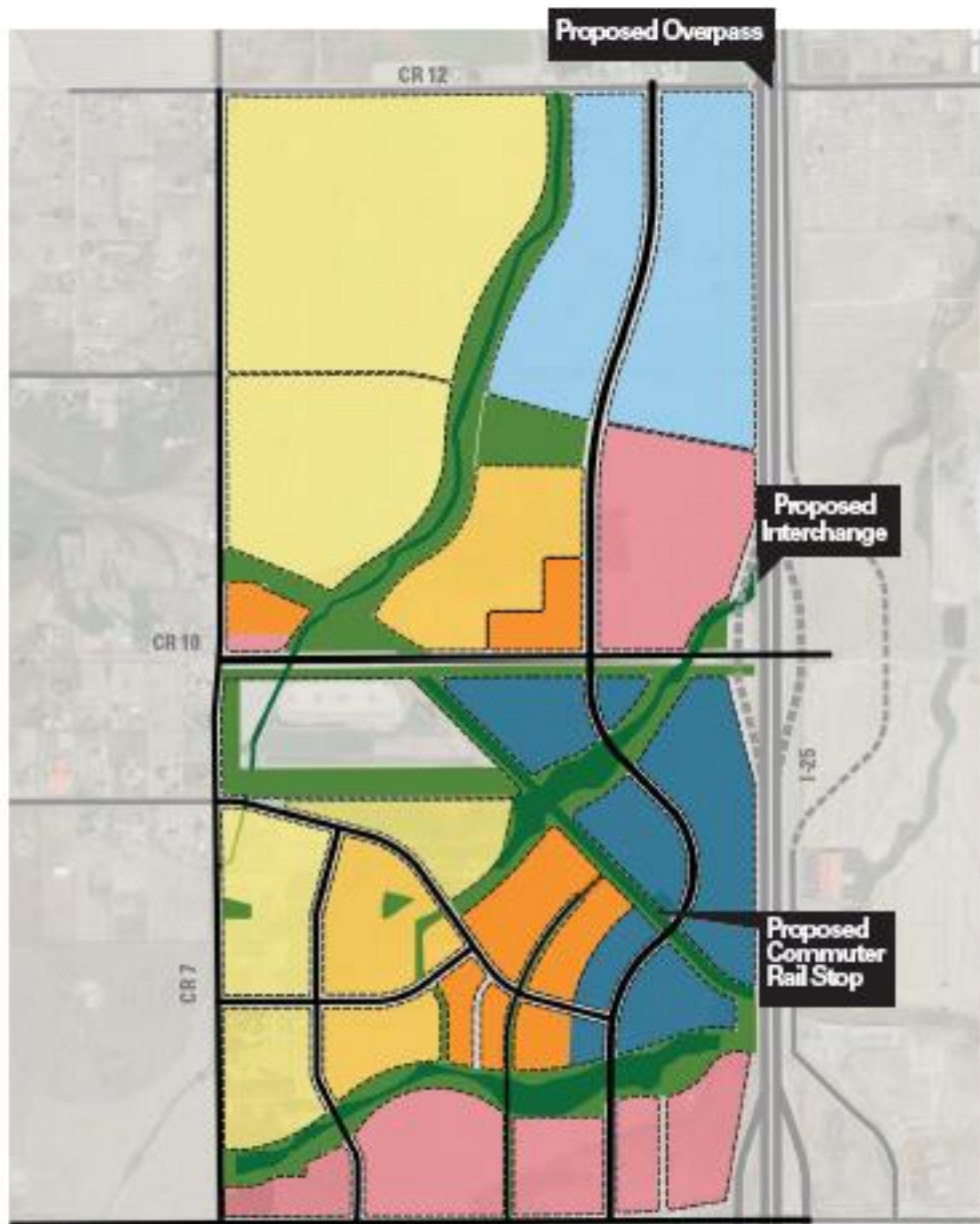


I-25 Erie Gateway Project

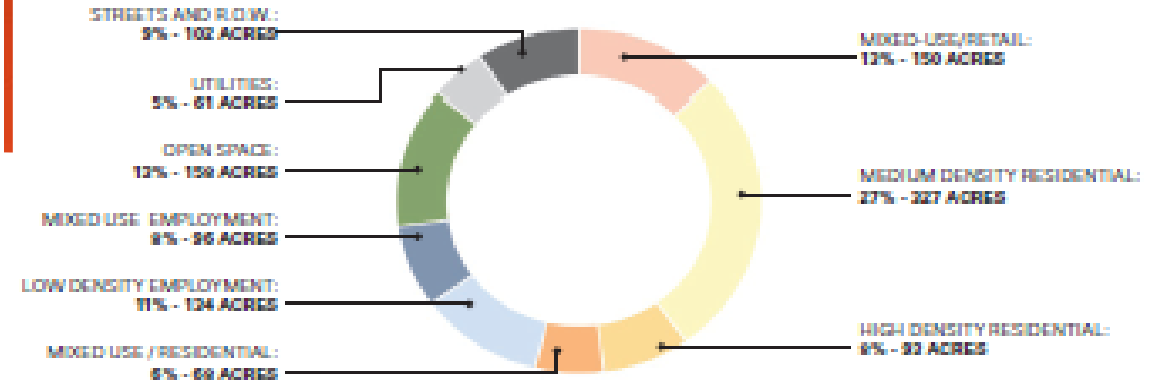
PLAN B

Background

- ▶ **December 2017:** Town of Erie Hires Design Workshop to complete Erie Gateway Master Plan and Infrastructure Analysis.
 - ▶ **GOAL:** The Town's intent is to create a regionally-scaled retail and employment center at Erie's eastern gateway servicing the Northern Colorado marketplace. A key requirement for the project will be the establishment of a truly unique place; one that will provide for the integration of land uses, multiple modes of transportation, incorporation of unique architectural elements, and the efficient use of both public and private spaces.
- ▶ **October 2018:** Design Workshop Presents Final Erie Gateway Master Plan
- ▶ **December 2018:** Town purchase of Approximately 255 Acres Of Real Property Generally Located At The Northwest Corner Of I-25 And Erie Parkway For \$6,375,000
- ▶ **Plan A: June 2018-October 2019:** Town of Erie Urban Renewal Authority attempted to create I-25 Urban Renewal Planning Area; Weld County refused to consider the URA Planning Area.



The Vision Development Plan



INTEGRATED OPEN SPACE - X ACRES

- Connect the site with trails and bike paths
- Activate public spaces throughout the week
- Establish multi-functional parks and open spaces



MIXED USE RETAIL

- Promote a safe and walkable environment
- Create retail destinations close to home
- Build resilience for market downturns



EMBEDDED EMPLOYMENT

- Promote active transportation commuting
- Activate public spaces throughout the week
- Appeal to a diversity of business sizes and types

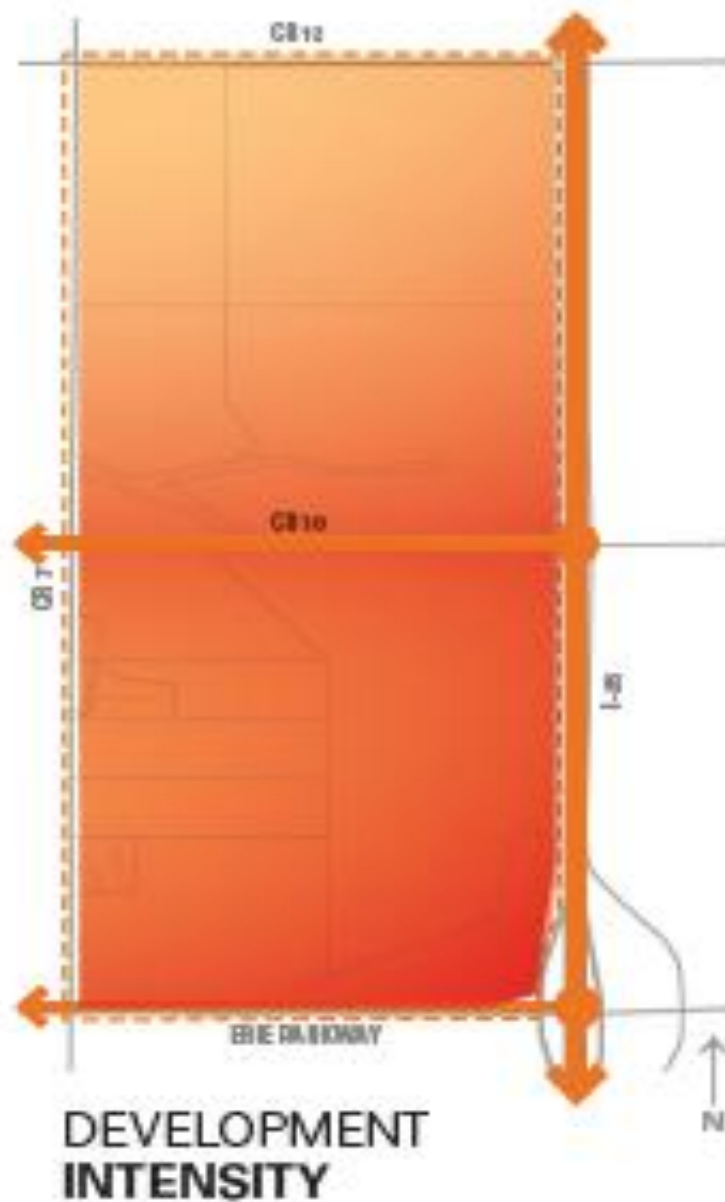


DIVERSE RESIDENTIAL

- Increase density and create a wide variety of housing types, allowing for diverse lifestyles
- Locate amenities within walking distance to a variety of housing types



The parcel north of CR-10 is owned by a single owner. South of CR-10 there are multiple private owners.



The demand for density is higher near easily accessible areas, such as interchanges. The interior of the development, and areas further from the mixed-use core support less density.

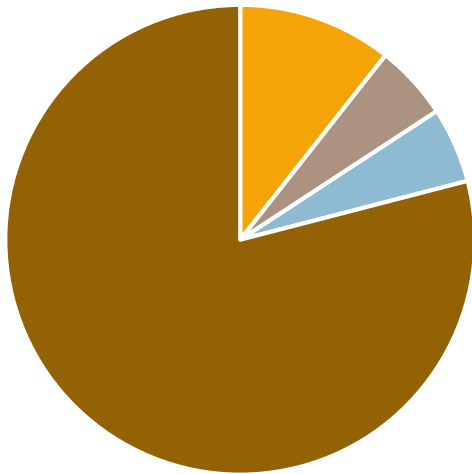


- 1 Oil planned for consolidation off site
- 2 Consolidated oil/gas to remain on site

*Circles depict a 50' offset

Estimates of the infrastructure improvement costs (Based on URA Planning Area)

Infrastructure



■ Sewer ■ Water
■ Non-Potable ■ Roads

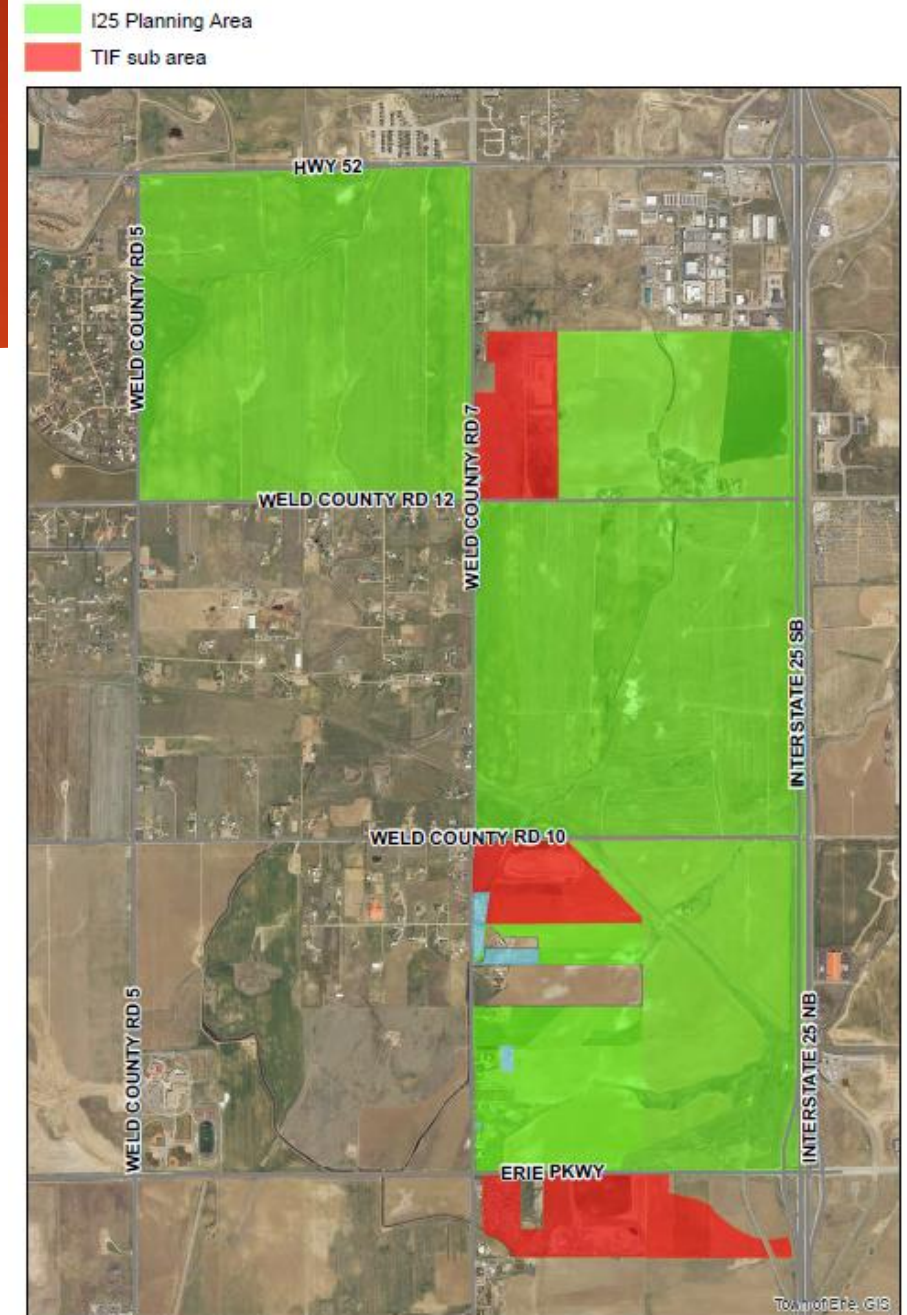
Summary of Costs for I-25 Corridor

Description	Cost
Total Sanitary Sewer Line Cost	\$ 18,836,727
Waterlines for I-25 Commercial Area	\$ 9,516,660
Total Non-Potable Line Cost	\$ 9,200,439
Road Improvements for I-25 Commercial Area	\$ 140,200,677
Total Costs	\$ 177,754,503

Plan A: Establish a URA Planning Area

- ▶ Designed to capitalize on anticipated Oil & Gas Development & Production revenues

TIF sub area map

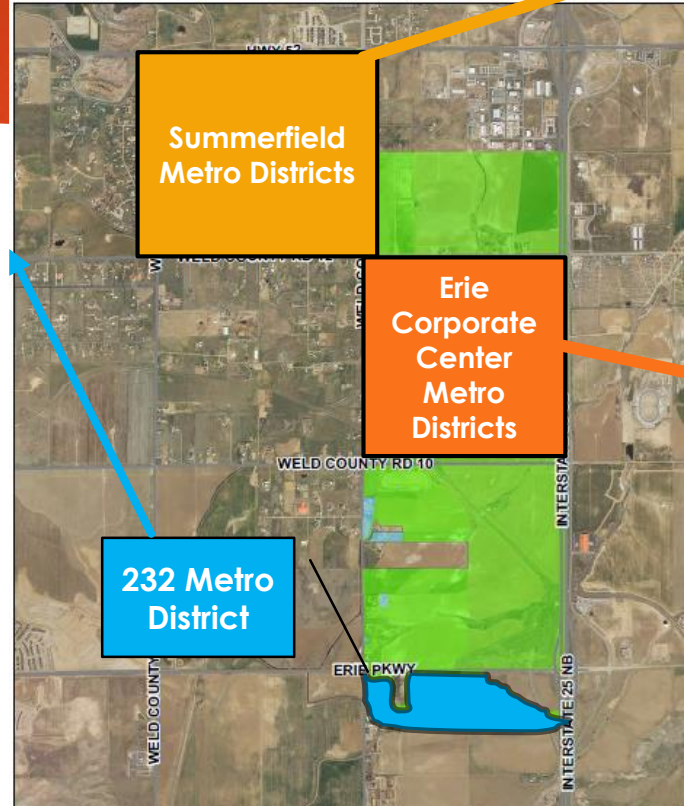


Metro Districts Public Improvement Obligations outlined in Service Plans

232 Metro District Service Plan

Earthwork	\$	1,260,000
Sanitary sewer	\$	589,500
Water	\$	977,500
Irrigation Tap Fee	\$	85,720
Storm Drainage	\$	431,250
Storm Sewer	\$	250,000
Roadways		
Collector	\$	300,000
Local	\$	935,000
Erosion control	\$	500,000
Dry utilities	\$	891,000
Landscape	\$	800,000
Landscaping - adjoining Erie Pkwy & Frontage Rd	\$	360,000
Wayfinding Signage	\$	700,000
Off-site Improvements		
Lane on Erie Pkwy	\$	384,000
Sewer main extension	\$	184,800
water main loop	\$	224,400
Project management @ 5%	\$	403,999
Contingency @ 30%	\$	2,783,151
PHASE 1 TOTAL ESTIMATE	\$	12,060,320
If Additional Public Improvements are required financial model supports Improvements up to:	\$	25,000,000

Planning area and TIF area



Totals Public Improvement Obligations by Metro Districts

Summerfield	\$	31,457,814
Erie Corporate Center	\$	18,011,584
232 Metro	\$	12,060,320
Total	\$	61,529,718

Summerfield Metro Districts Consolidated Service Plan

Weld County Rd 5	\$	1,566,505
Weld County Rd 12	\$	1,306,402
Weld County Rd 7	\$	651,495
HWY 52	\$	570,116
Collector Streets	\$	3,212,790
Water	\$	1,762,550
Sanitary Sewer	\$	3,636,625
Raw Water	\$	765,800
Storm Sewers	\$	1,485,925
Parks & Open Space	\$	16,499,606
TOTAL	\$	31,457,814

Erie Corporate Center Metro Districts Consolidated Service Plan

Parks & Rec		
Parks	\$	931,219
Recreational Amenity/Pool	\$	750,000
Streets & Traffic Safety		
Weld County Rd 7	\$	620,813
Weld County Rd 7.5	\$	5,587,312
Weld County Rd 10	\$	1,241,625
Weld County Rd 12	\$	645,645
BC/RC Collector Roadway	\$	1,966,734
Traffic Signalization	\$	372,489
Entry Features	\$	993,300
Interchange Approvals	\$	150,000
Storm Drainage		
Erie Outfall Systems Improvements	\$	1,117,464
Ditch Improvements	\$	655,578
Water System		
Water Main Extensions	\$	1,376,715
Sanitary Sewer		
	\$	1,602,690
TOTAL	\$	18,011,584

Development Scenarios: Master Developer

- ▶ A developer and capital partners that purchase the entire property or a large portion of the property for a master planned mixed-use development with a singular vision.
- ▶ Large, complex, challenging deals requiring the developer to take on several roles.
- ▶ The master developers will have predetermined investment objectives and criteria to consider during preliminary due diligence on the site.
- ▶ They will then develop a land packaging plan, negotiate a contract, conduct final due diligence, and then proceed with the acquisition if it meets their needs.
- ▶ This is likely an all or nothing scenario in which developers will not proceed unless they can purchase enough of the site to make the vision work. They would apply for appropriate zoning and entitlement changes which can be a lengthy ordeal for a multi-use project
- ▶ **The Town should proactively incorporate zoning, entitlements and design guidelines into the master plan to provide a flexible and responsive framework**

Development Scenarios: Parcel Development

- ▶ In this scenario the Town or other entity provides infrastructure, the strong vision and master plan. A developer would purchase a small portion of the site at a time, most likely 20 to 50 acres.
- ▶ Specific land use developers may purchase parcels for their type of development such as multi-family, office or light industrial.
- ▶ Keeping the cohesion of the vision is difficult in this scenario.

Development Scenarios: Destination/Large Scale User Development

- ▶ Big effort with uncertain likelihood, landing a largescale user or destination product on the site would be a big win for the Town.
- ▶ These users act as anchor tenants and play an important role in the development of a site as they generally require build to suit construction and can have a major impact on the economy, structure, and character of a community.
- ▶ They should be strategically located so that smaller businesses can profit from the customer flows they generate.
- ▶ These marquee tenants may occupy 45 to 70 percent of a shopping center's square footage and attract up to 30 percent of the foot traffic. A corporate campus or headquarters can validate an area as an ideal place to do business and have a profound effect on the ambiance of a property.
- ▶ A destination attraction like a Great Wolf Lodge or Elitch Gardens would influence adjacent development.
- ▶ Destination users will attract other developers and drive demand for residential, retail and restaurants that can take advantage of the increased traffic from the anchor tenants. The Town cannot count on this type of user, but that should not preclude us from promoting the site to create this opportunity.

Development Scenarios: Miscellaneous users looking for a location

- ▶ Multiple unassociated developers purchase small portions of the site for individual land use development that meets market demands.
 - ▶ A panel of development professionals indicated that this would most likely start with multi-family housing projects in the form of townhomes, condominiums, and apartments.
- ▶ Once a population density is established on the site through residential development, demand will exist for the development of retail, restaurants, and eventually office space.
- ▶ This scenario may result in single-use buildings and not a vertical mixed-use product. Overall, the key to success is a Master Plan that provides a strong development framework that accommodates flexibility to respond to changing markets.

Plan B: Lane 1: Establish a Verified Site (See Example)

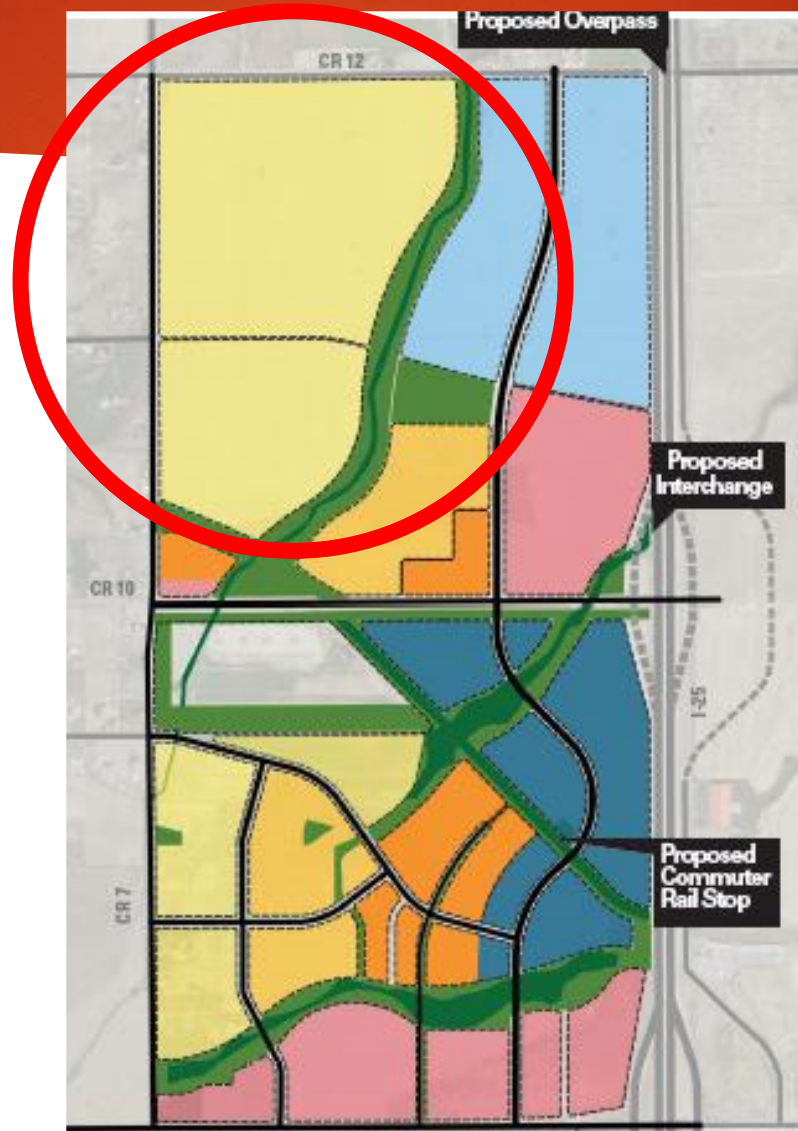
- ▶ **Site selectors #1 Criteria to considering a site: Verify site as “shovel ready”**
- ▶ **Site Selectors #1 Grievance: “Claiming a site is shovel ready, when it is not.” – Metro Denver EDC 2020- Site Selection Conference Panelist**

Examples of Verified Shovel Ready Site Criteria:

- ▶ **Geotechnical Study / Soil Survey – i.e. LITHOS CONTRACT**
- ▶ Title Commitment
 - ▶ Unencumber the parcels
 - ▶ Surface Use Agreements if necessary
- ▶ Archeological and Historic Use Assessments
- ▶ Aerial Site Views and Maps
- ▶ Park Covenants and Restrictions
- ▶ Park Master Plan
- ▶ Transportation Access Maps
- ▶ Utility Service Maps
- ▶ Site Dimensions and Configuration
- ▶ FEMA Flood Plain Designation with maps
- ▶ Wetlands Delineation and Map
- ▶ Air Attainment Status
- ▶ Phase 1 Environmental Assessment
- ▶ Annex Parcel to Town.

Plan B: Lane 2: Prep for Each Development Scenario

- ▶ Support Erie Corporate Center's Development
 - ▶ Update Zoning/PD if necessary
 - ▶ "Parcel Develop" west side Medium density residential
- ▶ Develop marketing plan and collective verified site materials for east half of Erie Corporate Center and Town of Erie Land.



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Plan B: Lane 3: Financing & Incentive Groundwork

▶ **Option A: Home Rule Charter**

- ▶ To maximize Erie's ability to accommodate each of the development scenarios, the Home Rule Charter would be critical because it enables incentives (cash grant per job created, sales and/or property tax rebates that are not permissible under the statutory town framework except through a URA) to attract both a master developer and/or Destination/Large Scale User.
- ▶ Town-wide benefits because it's applicable anywhere within the Town

▶ **Option B: Establish New (Traditional) URA Planning Area**

- ▶ In lieu of a Home Rule Charter we could attempt a URA Planning area. However given the results of our first attempt, this will likely be just as (if not more) challenging/time consuming, as approving a Home Rule Charter
- ▶ Site specific benefit because it's applicable only within the URA