



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 8/9/2022

File #: 22-256, **Version:** 1

Subject:

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving Amendments to the Revitalization Incentive Grant Program

Department: Economic Development

Presenter(s): Leisha Talley, Sustainable Economic Development Fellow
Lucas Workman, Economic Development Manager

Time Estimate: 20 minutes

Fiscal Summary: N/A

Staff Recommendation:

To review the information and approve the resolution.

Summary and Background of Subject Matter:

On November 12, 2013, the Town of Erie Urban Renewal Authority (TOEURA) Board of Commissioners established the Historic Old Town Erie Urban Renewal Plan Area to reduce, eliminate and prevent the spread of blight within the Plan Area by stimulating growth and making investments within its boundaries.

On June 23, 2020, TOEURA adopted the TOEURA Incentive Policy, utilizing tax increment financing ("TIF") funds generated in the Historic Old Town Erie Urban Renewal Plan Area to reduce blight in this area. In accordance with the Policy, TOEURA adopted the Revitalization Incentive Grant Program (RIGP) on October 27, 2020. The RIGP program is broken into two categories: (1) Historic Building Improvements; and (2) Business Siting & Expansion. Through this program, TOEURA provides grants designed to provide business siting and expansion assistance and help business and property owners who want to improve the external appearance of their commercial properties. To date, TOEURA has completed three rounds of RIGP grant funding, issuing \$200,000 in assistance to 7 businesses in Old Town Erie.

At its meeting on March 22, 2022, TOEURA requested that the Economic Development Department consider an amendment to the RIGP, to incorporate and emphasize sustainability efforts when reviewing applications for consideration. Sustainability is a top priority for the Town, as identified in the 2022 Town of Erie Work Plan and Priorities Document, and by Town residents in the 2021

Community survey.

In November 2019, the Town adopted its first Sustainability Master Plan, setting a target goal to double the number of businesses participating in the Erie Green Business Program (EGBP) by 2025. This Sustainability Master Plan strategized supporting the enhancement of the EGBP program by recognizing that specific initiatives may include developing a rating system to show which businesses are taking the greatest action on this front and providing resources and information to businesses to reduce their environmental impact through waste reduction, energy and water conservation, and transportation initiatives.

This proposed RIGP amendment incentivizes those businesses and helps the Town to accomplish this goal.

Fiscal Impact: N/A

Board Priority(s) Addressed:

- ✓ Engaged and Diverse Community
- ✓ Prosperous Economy
- ✓ Small Town Feel
- ✓ Effective Governance
- ✓ Environmentally Sustainable
- ✓ Fiscally Responsible

Attachment(s):

1. Resolution 22-08
2. Amendment to the Revitalization Incentive Grant Program
3. Amendment to the Revitalization Incentive Grant Program_REDLINE
4. Staff Presentation