

December 10th, 2024

Erie Town Center Urban Renewal Plan

Town of Erie Urban Renewal Authority



Agenda

Topics for Tonight

- **Review of Erie Town Center URA Plan Documents/Reports**
 - Erie Town Center Conditions Survey
 - Erie Town Center Urban Renewal Impact Report
 - Erie Town Center Urban Renewal Plan document
- **Revenue Sharing Recommendations**
 - TIF Sharing Agreements that Mitigate Impacts



Key Terms

1. **P3's** = Public Private Partnerships
2. **URA** = Urban Renewal Authority
3. Urban Renewal **Project/Plan** =
A designated area in a municipality eligible for urban renewal activities
4. Urban Renewal **Activity** =
A development that occurs within an Urban Renewal Project
5. **TIF** = Tax Increment Financing



The Erie Town Center Vision



Historic Uses

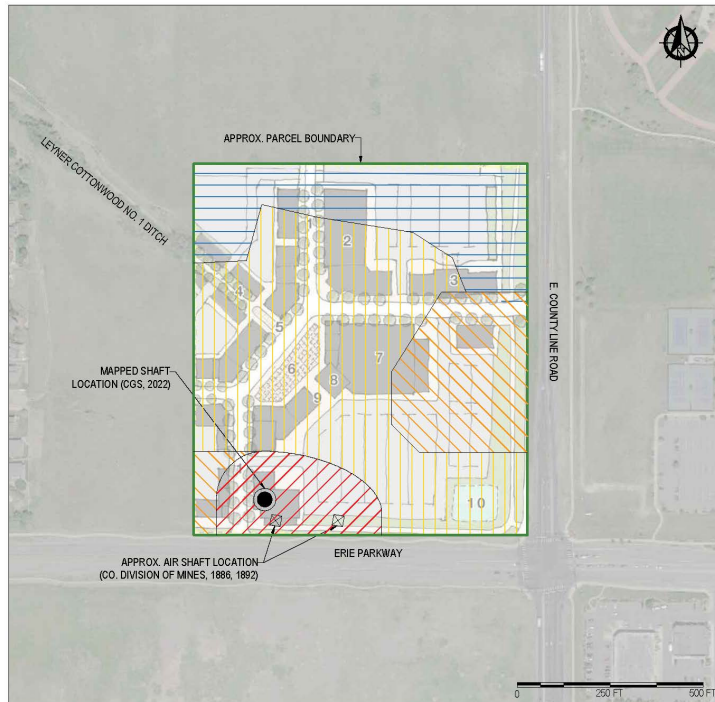
- **Historically Coal Mining Area**
 - Significant Undermining Exists
- **Farmland/Vacant Property**
 - After mining ceased, property used as farmland.
- **Underutilized Relative to Zoning**
 - Town purchased and rezoned property as Town Center PD



Existing Conditions



Historic Undermining



LEGEND

- SEVERE HAZARD
- HIGH HAZARD
- MODERATE HAZARD
- LOW HAZARD

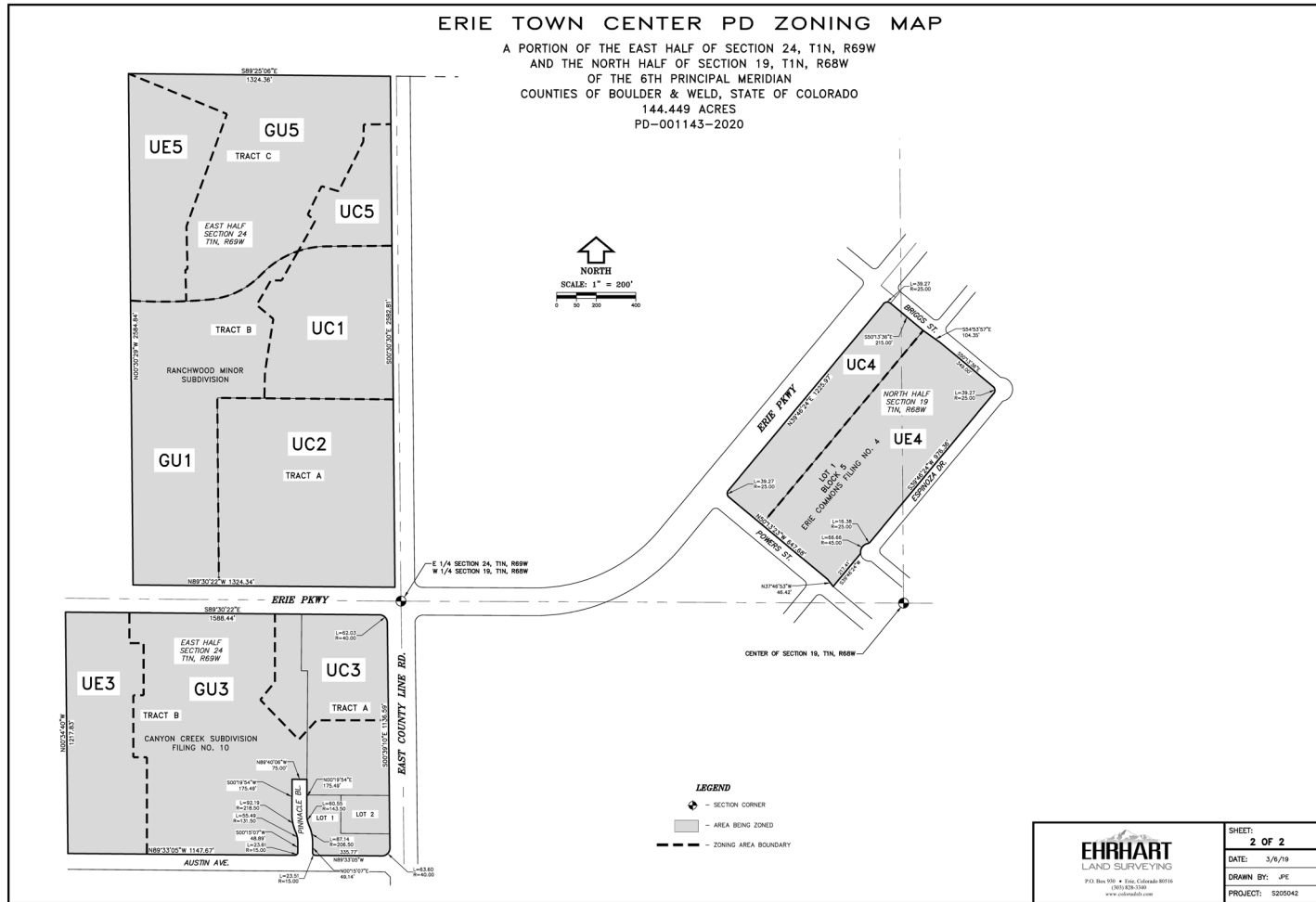
GENERAL NOTES:

1. SEE REPORT TEXT FOR HAZARD CRITERIA.
2. SITE BOUNDARY PROVIDED BY TOWN OF ERIE, MARCH 2022.
3. ALL BOUNDARIES APPROXIMATE DUE TO INACCURACIES INHERENT TO HISTORIC MINE MAPS. SEE MEMO FOR FURTHER EXPLANATION.
4. DEVELOPMENT PLAN PROVIDED BY ERIE.

<div>LITHOS</div> <div>ENGINEERING</div> <div>2730 S. WADSWORTH BLVD., SUITE D-200</div> <div>DENVER, COLORADO 80227</div> <div>303.825.9500</div>	PROJECT TITLE	REGENCY COAL MINE SUBSIDENCE EVALUATION		OWNER	CLIENT	DEVELOPER	
	DATE	MINE SUBSIDENCE HAZARD MAP		PROJECT NO.	2021	OWNER BY	APR
				LOCATION	ERIE, CO	DESIGNED BY	APR
				DATE	01/10/22	DESIGNED BY	PM



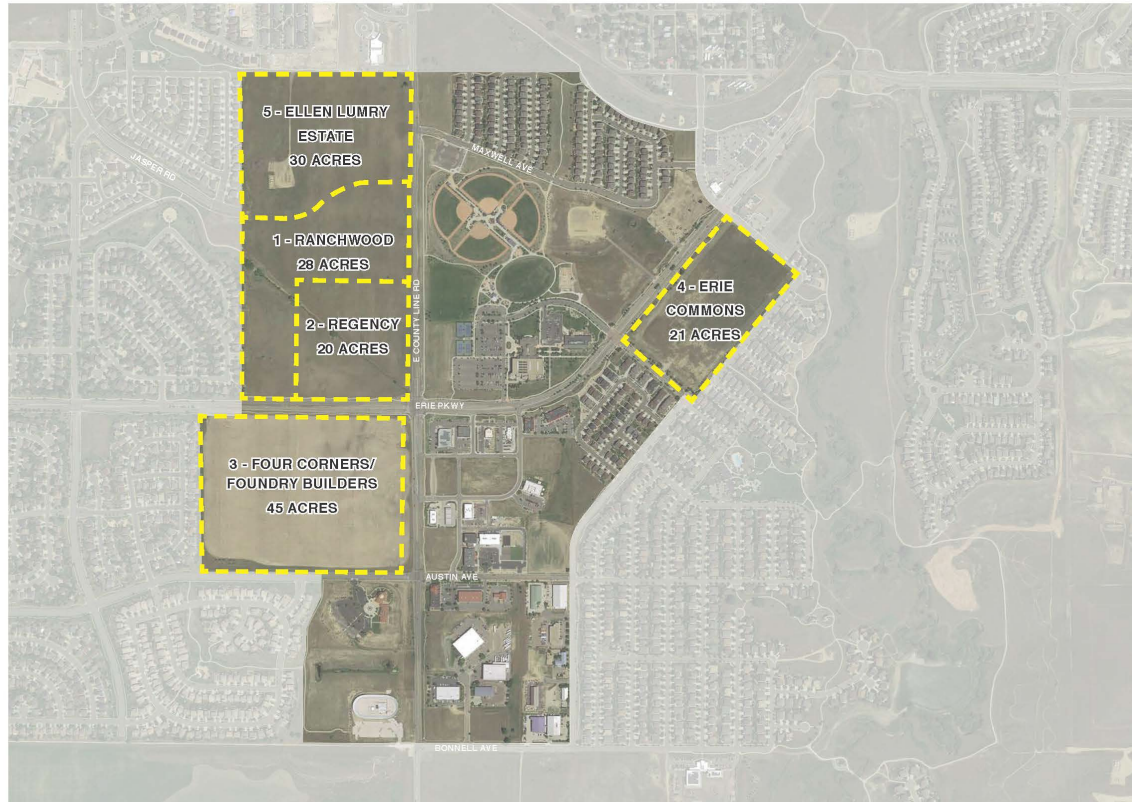
Town Center Planned Development



Town Center Planned Development

PD Development Guide

Town Center PD and Immediate Context



Parcel	Areas (Acres)
1 - Ranchwood	28
2 - Regency	20
3 - Four Corners/ Foundry Builders	45
4 - Erie Commons	21
5 - Ellen Lumry Estate	30

Total Area Five Parcels: 145 acres

Total Area Town Center: 390 acres



Erie Town Center

11



we find the way

Town Center Planned Development

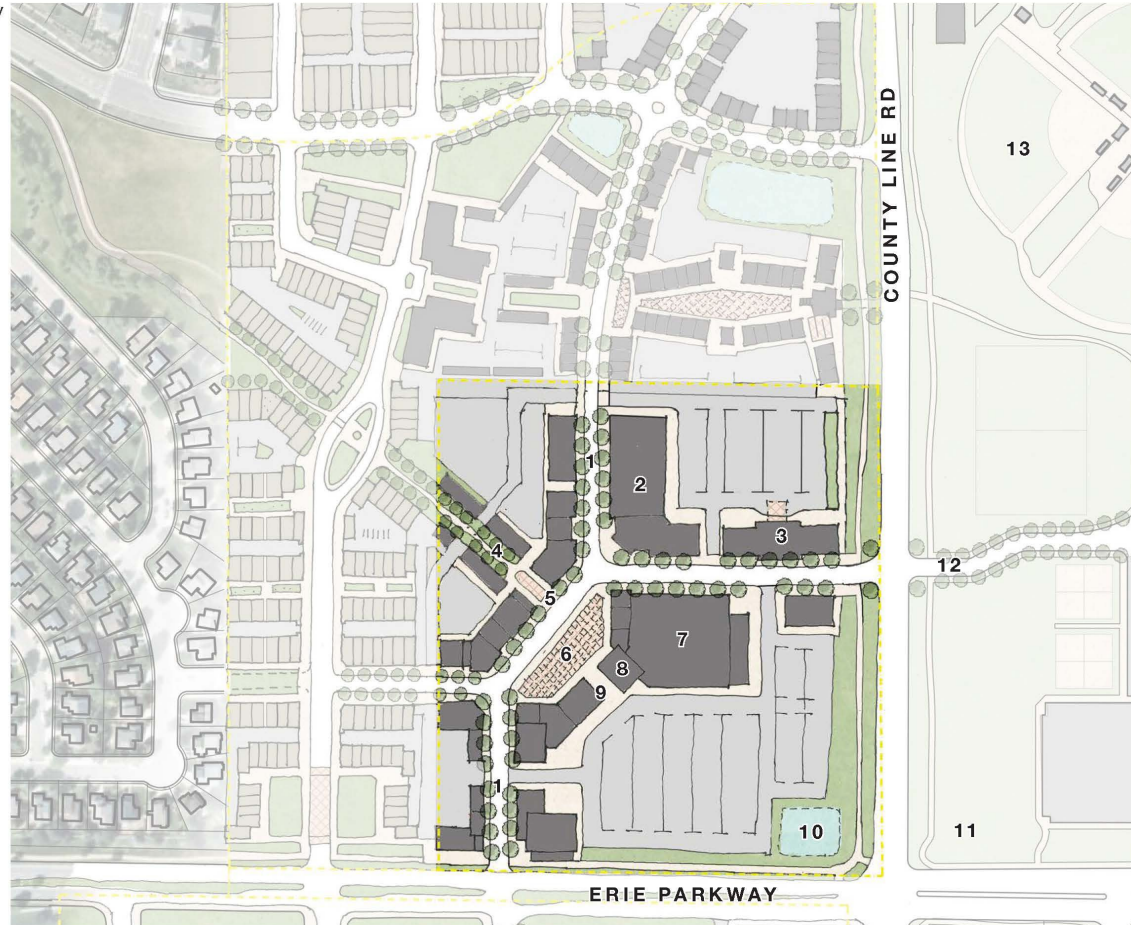
PD Development Guide

Illustrative Parcel 2 Annotations - Regency

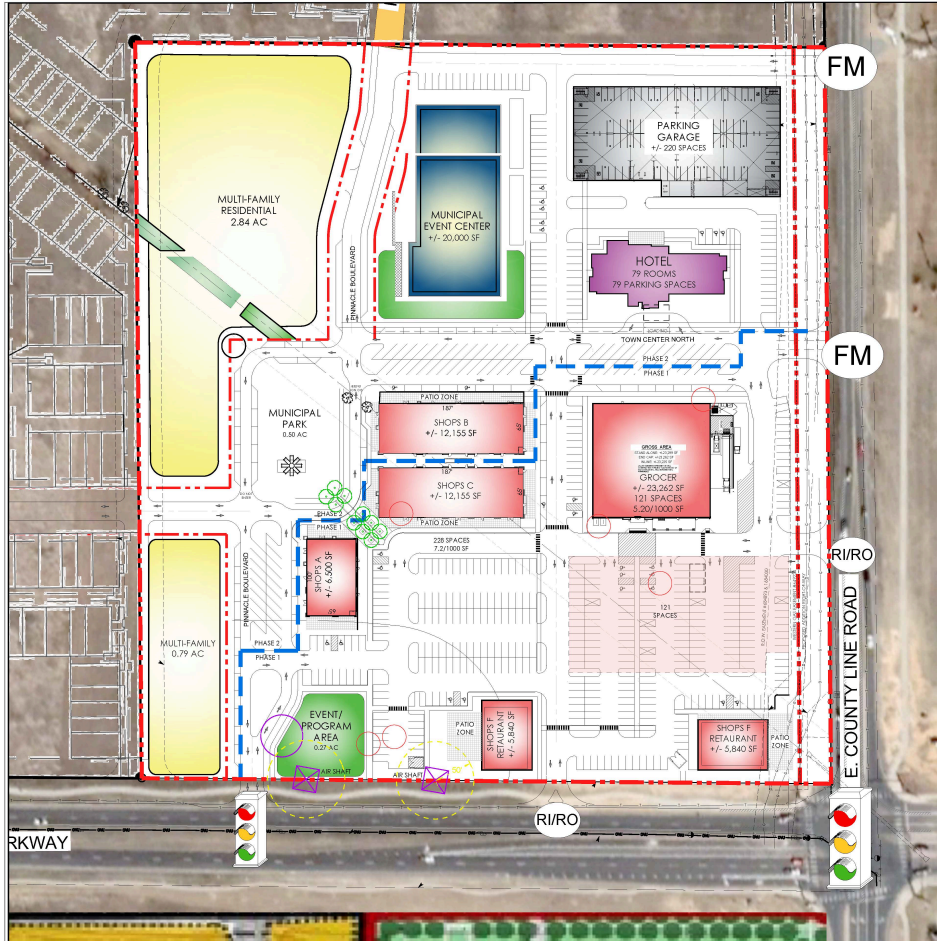
This Plan is for Illustrative Purposes Only

Legend

- 1 The Peel
- 2 Potential Civic Building / Community Center Expansion Location (TBD)
- 3 Hotel
- 4 Trail Connection
- 5 Transit Stop
- 6 Town Center Plaza
- 7 Grocery
- 8 Landmark Feature
- 9 Paseo Connection Between Parking and Town Center
- 10 Detention Pond
- 11 expERIENCE Signage
- 12 Connection to Community Center
- 13 Playing Fields



Erie Town Center Concept Plan



Evergreen
Development | Services | Investments

0' 60' 120' 300'

SCALE: 1" = 60'-0" | 09.04.2024



NOTES:

- ALL AREAS PROVIDED AND PROPERTY DELINEATED ARE APPROXIMATE AND WILL NEED TO BE VERIFIED - SURVEY PROVIDED BY OTHERS.
- PLAN FOR ILLUSTRATIVE PURPOSES ONLY.
- THE BOUNDARIES OF THIS DRAWING WERE DEVELOPED FROM SCALED INFORMATION AND SHOULD NOT BE CONSTRUED AS ACCURATE.

ERIE, CO - TOWN CENTER
ERIE PRWY. & E. COUNTY LINE RD.
CONCEPTUAL SITE PLAN - OPT J6



we find the way

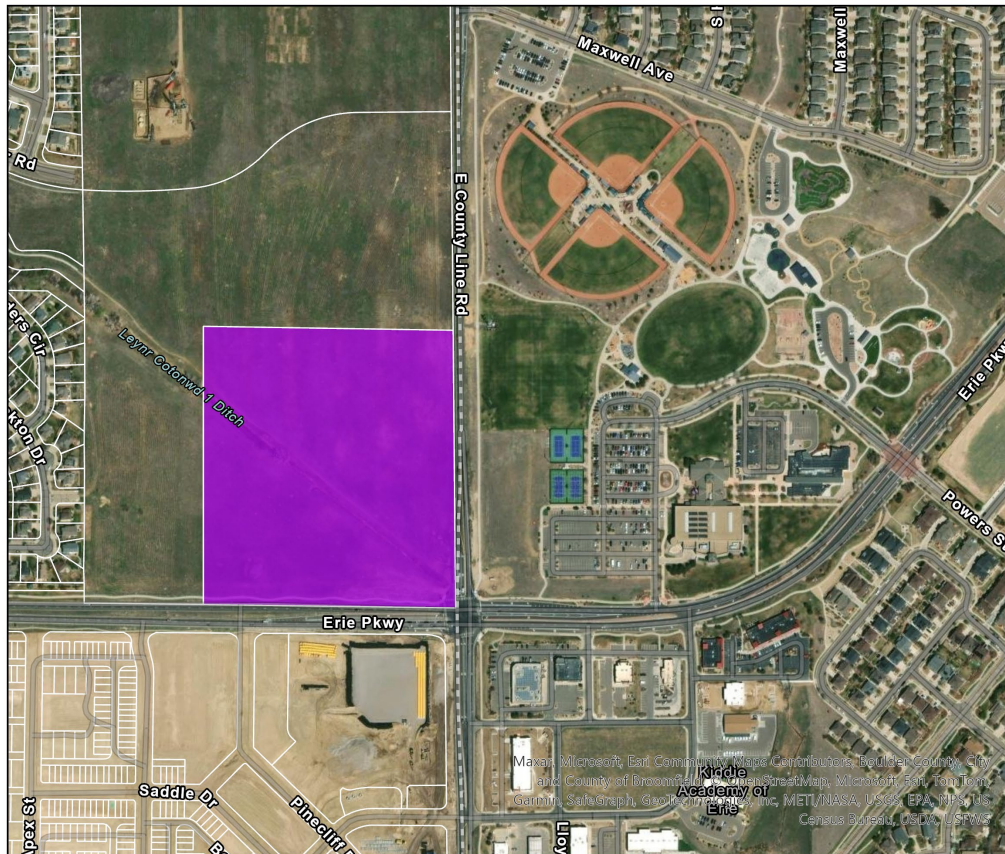
Erie Town Center Concept Plan

Erie Town Center Urban Renewal Plan Development Summary (Taxable)			
Phase	Property Type	SF	Units
Multifamily 1A	Multifamily Residential	-	117
Commercial 2A	Commercial / Retail	14,163	79
Commercial 2B	Commercial / Retail	14,163	
Commercial 2C	Commercial / Retail	14,163	
Commercial 3A	Grocery	23,262	
Hotel 4A	Lodging		79

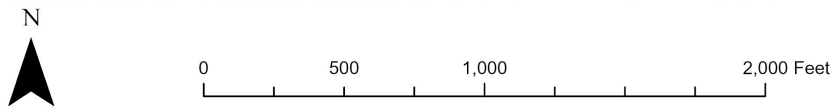
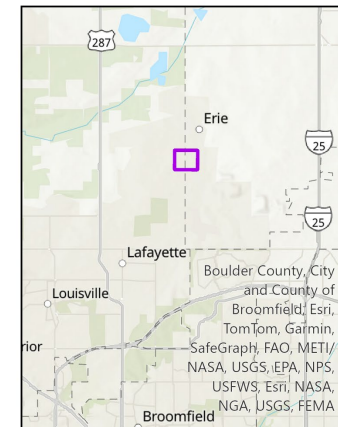


Proposed Urban Renewal Plan

Erie Town Center Urban Renewal Plan Area



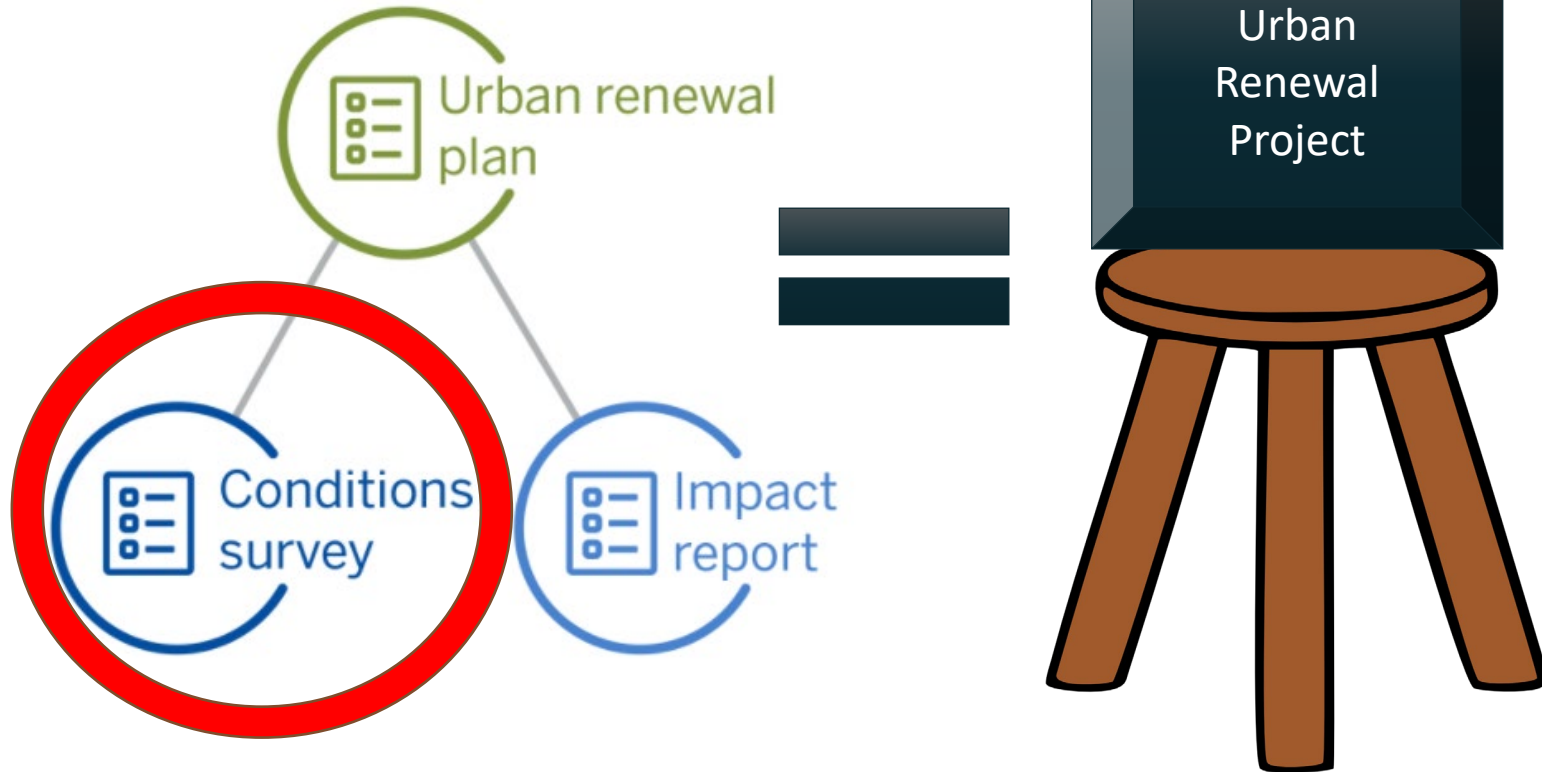
Erie Town Center Plan
Boulder County Parcels



Condition Survey

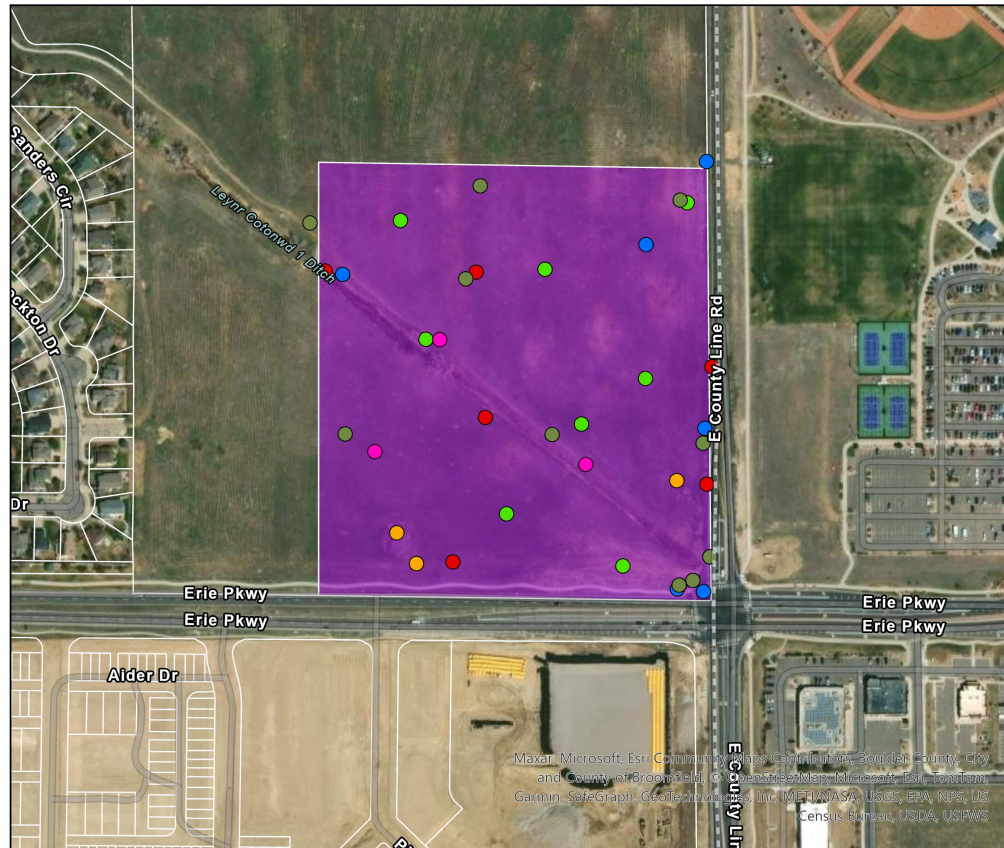


Plans and Reports

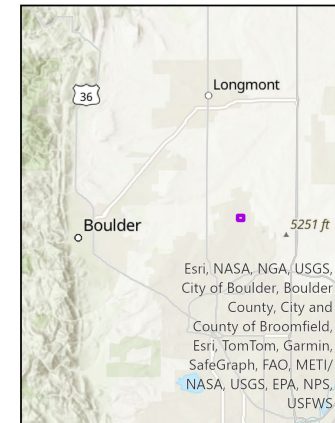


Conditions Survey Findings

Conditions Survey Area - Blighting Factors Map



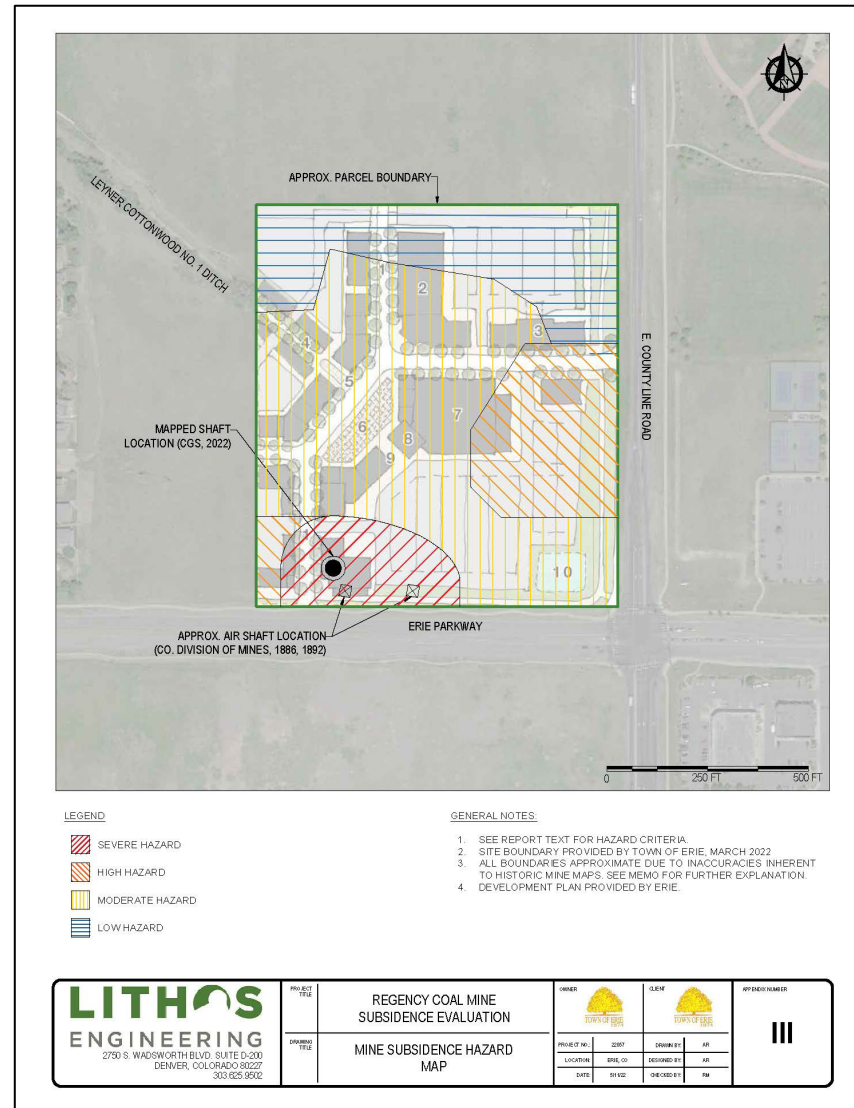
- BF2 Defective Streets
- BF3 Faulty Lots
- BF4 Unsafe Conditions
- BF6 Topography and Infrastructure
- BF10 Environmental Contamination
- BF11 Underutilization and Vacancy
- Erie Town Center Urban Renewal Plan
- Boulder County Parcels



0 250 500 1,000 Feet



Conditions Survey Findings



Conditions Survey Findings

Conditions Survey – Blighting Factors Catalogued	
Blighted Area Factor # (C.R.S. 31-25-103.2 List Label)	Definition
Factor 2 (b)	Predominance of Defective or Inadequate Street Layout
Factor 3 (c)	Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness
Factor 4 (d)	Unsanitary or Unsafe Conditions
Factor 6 (f)	Unusual Topography or Inadequate Public Improvements or Utilities
Factor 10 (j)	Environmental Contamination
Factor 11 (k.5)	The Existence of Health, Safety, or Welfare Factors Requiring High Levels of Municipal Services or Substantial Physical Underutilization or Vacancy of Sites, Buildings, or Other Improvements

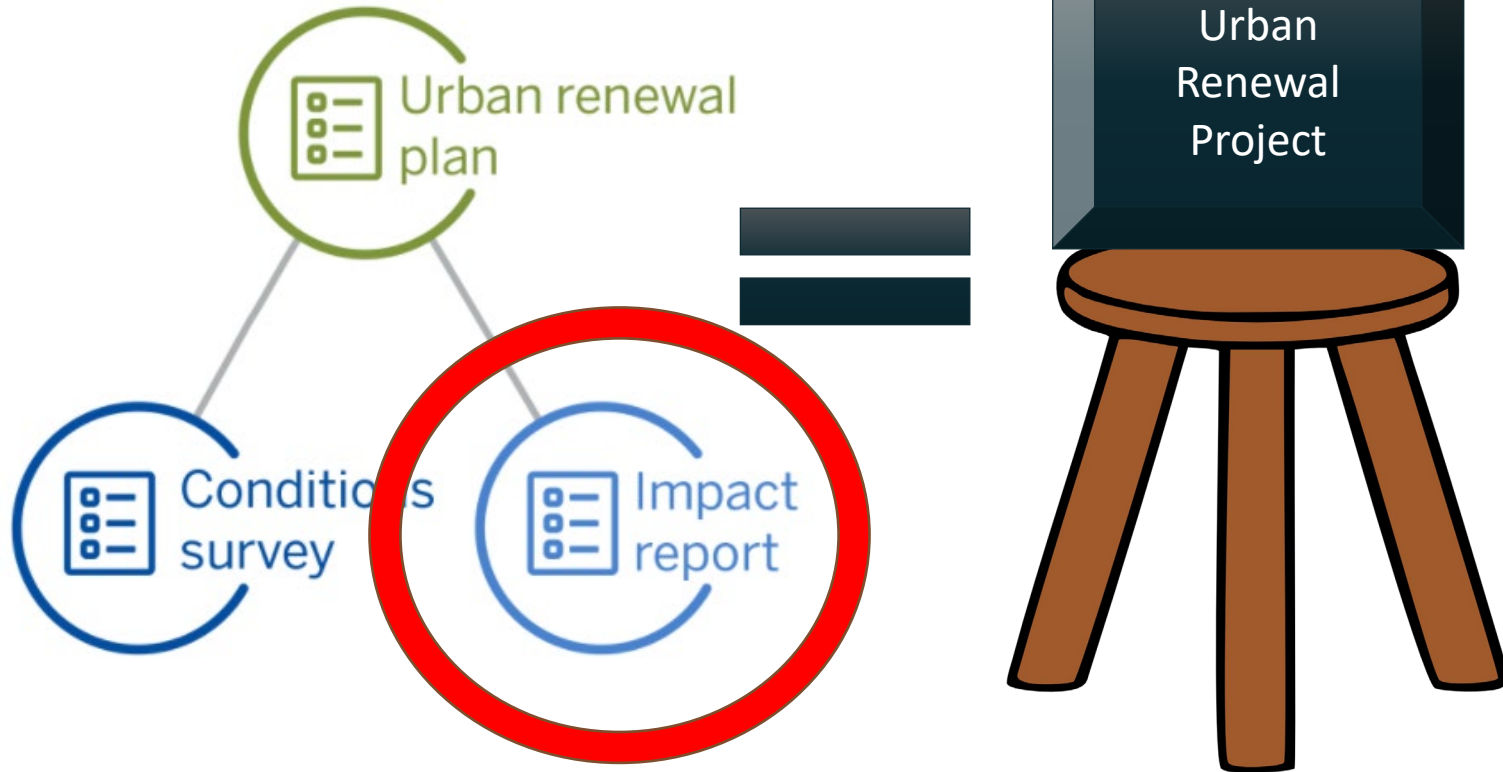
- **Six Blighted Area Factors Identified**
- **Erie Town Center Area Eligible for Urban Renewal Treatment**



Impact Report



Plans and Reports



Impact Reports

{C.R.S. 31-25-107(3.5)I-V}

According to Statute, the Urban Renewal Impact Report is a supplementary document to the Urban Renewal Plan that is required if the following will be utilized in an Urban Renewal Project area:

- **Property Taxes**
- **Sales Taxes**
- **Lodging Taxes**

TWO PURPOSES:

- 1. Forecast Tax Increment within Urban Renewal Project**
- 2. Evaluate Fiscal Impacts on Participating Tax Entities**



Impact Reports

If the Urban Renewal Plan is Successful, what are its Impacts on the Community?

- Budgetary Impacts
- Impact on Infrastructure
- New Residents
- New Students
- New Jobs

Helps to Balance Incentives and Impacts



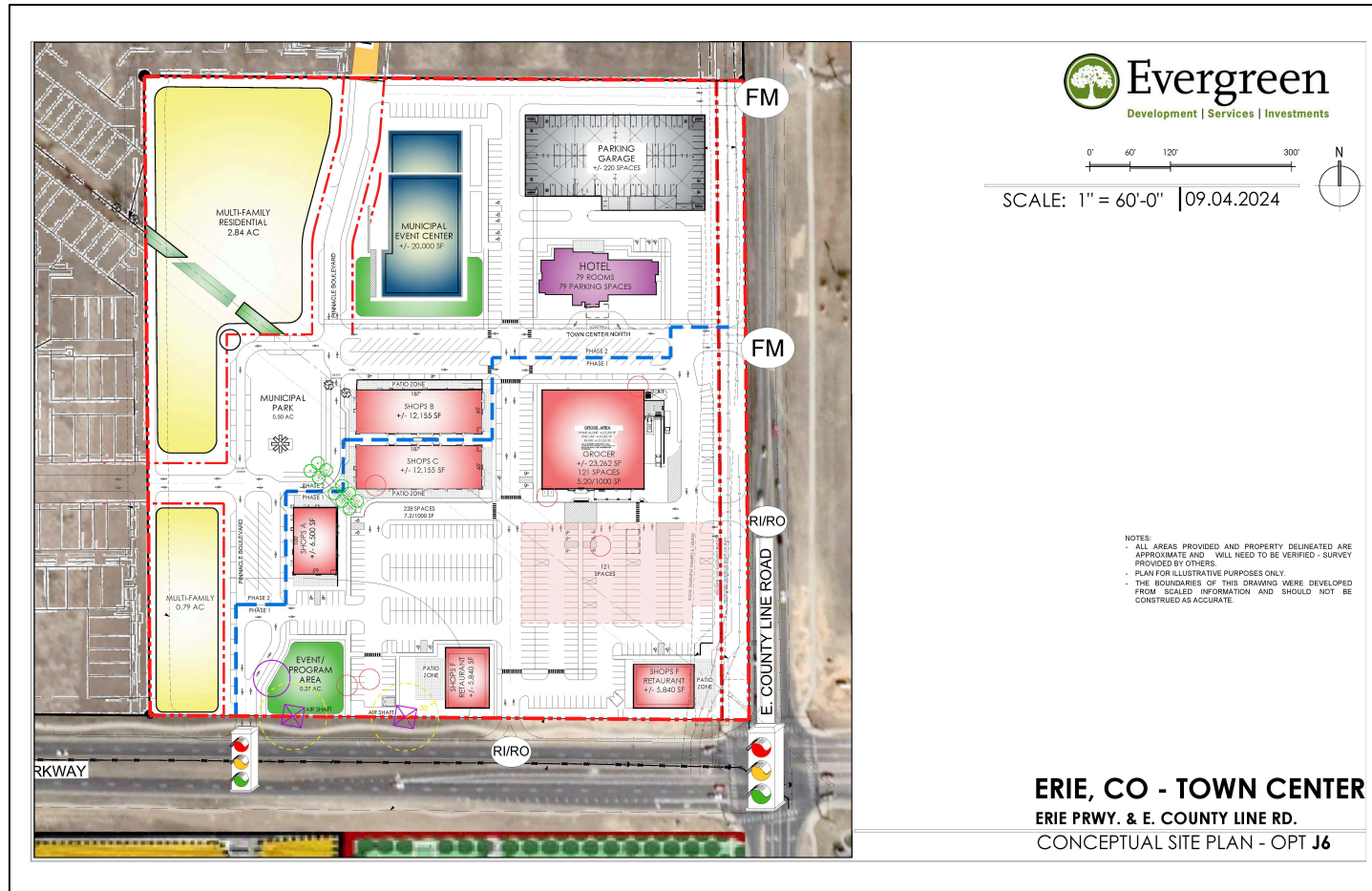
Development Assumptions

Time of Development – 25 Years

- The Impact Report estimates **Incremental Values** generated within the Plan **over 25 years**
- The Report assumes property is currently tax exempt, with a **Base Value = \$0**
- Report uses **an income-based approach** to estimate commercial and multi-family property values.
- **Report Forecasts 100% of potential Tax Generation**
- **First Year of Plan is 2025**
- **Final Year of Plan is 2050**

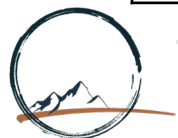


Development Assumptions



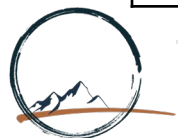
Development Assumptions

Erie Town Center Land Use Summary			
Area Statistics			
Total Parcel Acreage			20.31
Number of Parcels in Area			1
Assessment Type	Parcel Count	Acreage	Percent Total Acreage
Tax Exempt	1	20.31	100%
Zoning Type	Parcel Count	Acreage	Percent Total Acreage
Town Center Planned Development	1	20.31	100%
Assessed Value			Value
Total Actual Value			\$ 3,361,034
Total Assessed Value (<i>Not Base Value</i>)			\$ 937,728
Total Taxable Value			\$ 0

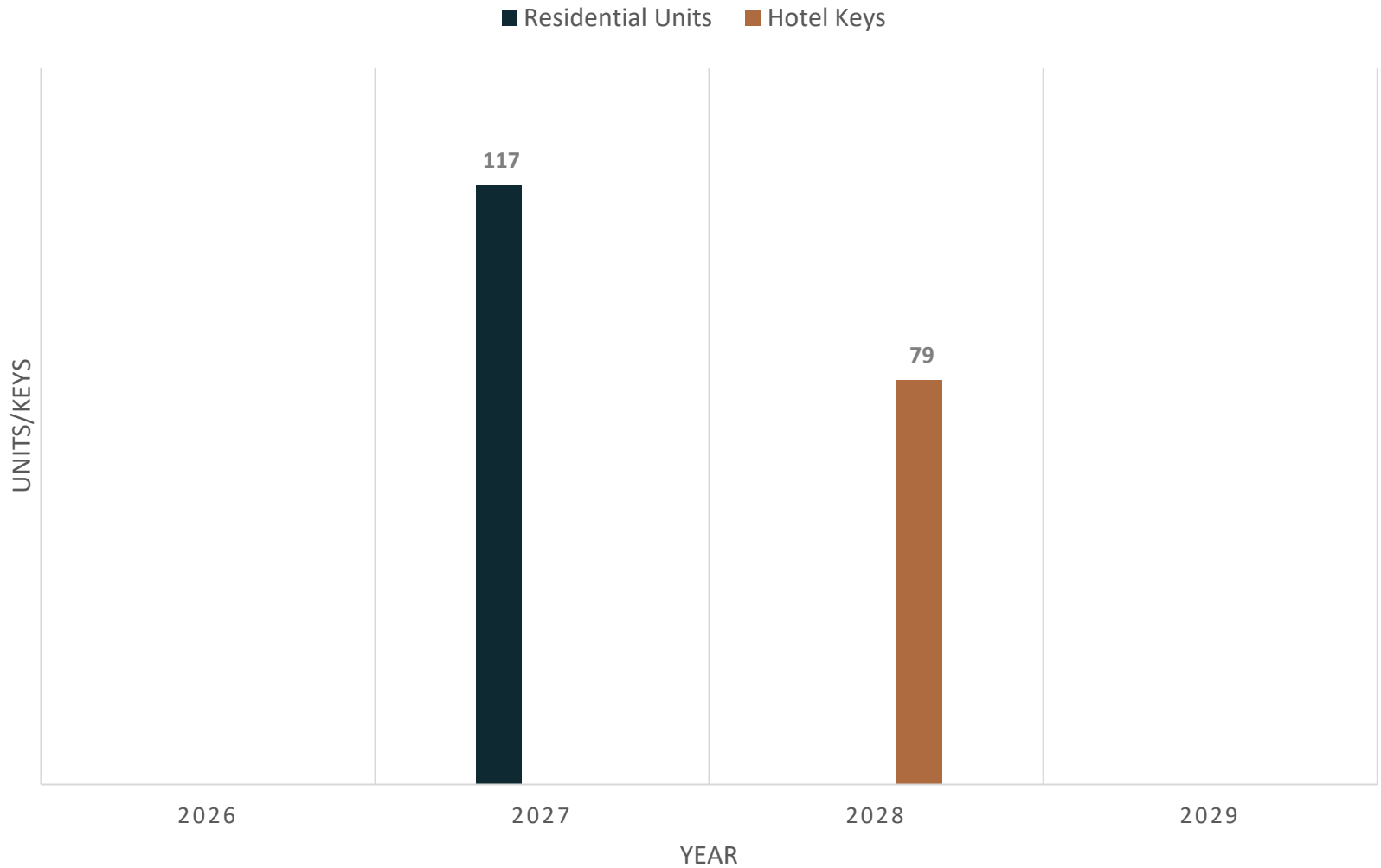


Development Assumptions

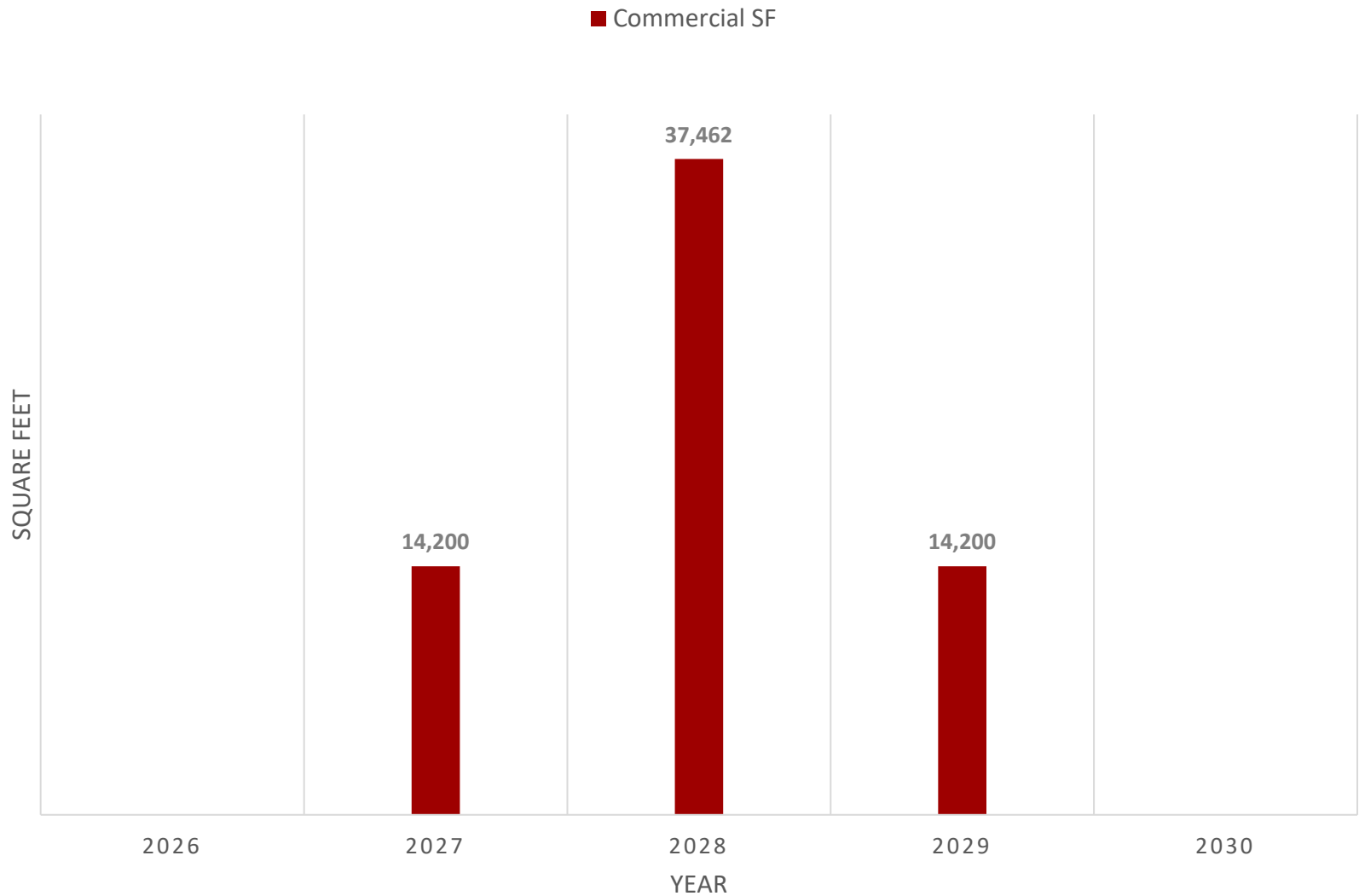
Erie Town Center - Public Finance Summary					
Development Type	Development Code	Development Description	Units/S.F.	Actual Value	Assessed Value
Residential			117	\$38,983,209	\$2,420,857
Apartments	1A	Multi Family	117	\$38,983,209	\$2,420,857
Hotel			34,563	\$11,046,077	\$2,485,367
Upscale Hotel	4A	Hotel	34,563	\$11,046,077	\$2,485,367
Commercial			100,315	\$28,846,452	\$6,490,452
Shops/Restaurant	2A	Retail	14,163	\$3,782,869	\$851,146
Shops/Restaurant	2B	Retail	14,163	\$3,820,698	\$859,657
Shops/Restaurant	2C	Retail	14,163	\$3,858,905	\$868,254
Grocery	3A	Retail	23,262	\$6,337,903	\$1,426,028
TOTAL				\$67,829,660	\$8,911,309



Development Absorption

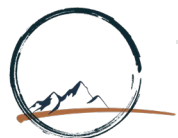


Development Absorption



Erie Town Center – Development Forecast

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	
Demographics					
Total New Residents		230			
Total New Students		26			
TIF Estimates (Estimates Rounded)		Gross	Net Present Value	Annual Average	Town of Erie Only
Total		\$46,500,000	\$17,600,000	\$1,790,000	\$958,000
Property Tax		\$24,500,000	\$9,400,000	\$943,000	\$111,000
Sales Tax (Inflation Adj.)		\$22,000,000	\$8,200,000	\$847,000	\$847,000



Erie Town Center - Impacts

Erie Town Center Urban Renewal Plan Area Impact Summary				
Taxing Entity Fiscal Impacts	% District's Total AV	% District's Annual Property Tax	% District's Annual Sales Tax	Impact Assessment
Boulder County	0.1%	0.07%	0.3%	Low
Town of Erie	1.2%	1.8%	3.7%	Low
St. Vrain School District (RE1J-Longmont)	0.1%	0.3%	-	Low
Mountain View Fire District	0.3%	0.3%	-	Low
Urban Drainage and Flood Control District	0.01%	0.01%	-	Low
High Plains Library District	0.04%	0.04%	-	Low
Northern Colorado Water Conservancy District	0.02%	0.0%	-	Low



Revenue Sharing Recommendations



Revenue Sharing Recommendations

This report only recommends TIF sharing agreements that will provide TOEURA with the funds it needs make the Erie Town Center Urban Renewal Plan and its associated development **Feasible:**

- TOEURA receives 100% of the Town's Property and Sales Tax incremental revenues.
- TOEURA remits the St. Vrain School District's Bond Levy, Override and Abatement mill levies, but receives 100% of the property tax generated at the St. Vrain School District's General Fund Levy.
- TOEURA receives 100% of the incremental property tax revenue generated at Boulder County's General Operations mill levy. TOEURA remits 100% of Boulder County's remaining mill levies.
- TOEURA receives 100% of the incremental property tax revenue generated at Mountain View Fire Protection District's mill levy.
- TOEURA receives 100% of the incremental property tax revenue generated at High Plains Library District's mill levy.

Although the Plan's impact to the Northern Colorado Water Conservation District and Urban Drainage and Flood Control District is low, it is common for Urban Renewal Authorities to remit back all TIF to these entities.

