Tax Increment Revenue Agreement
Erie Town Center URA Plan Area

Erie Town Council

Julian Jacquin, Director of Economic Development & TOEURA

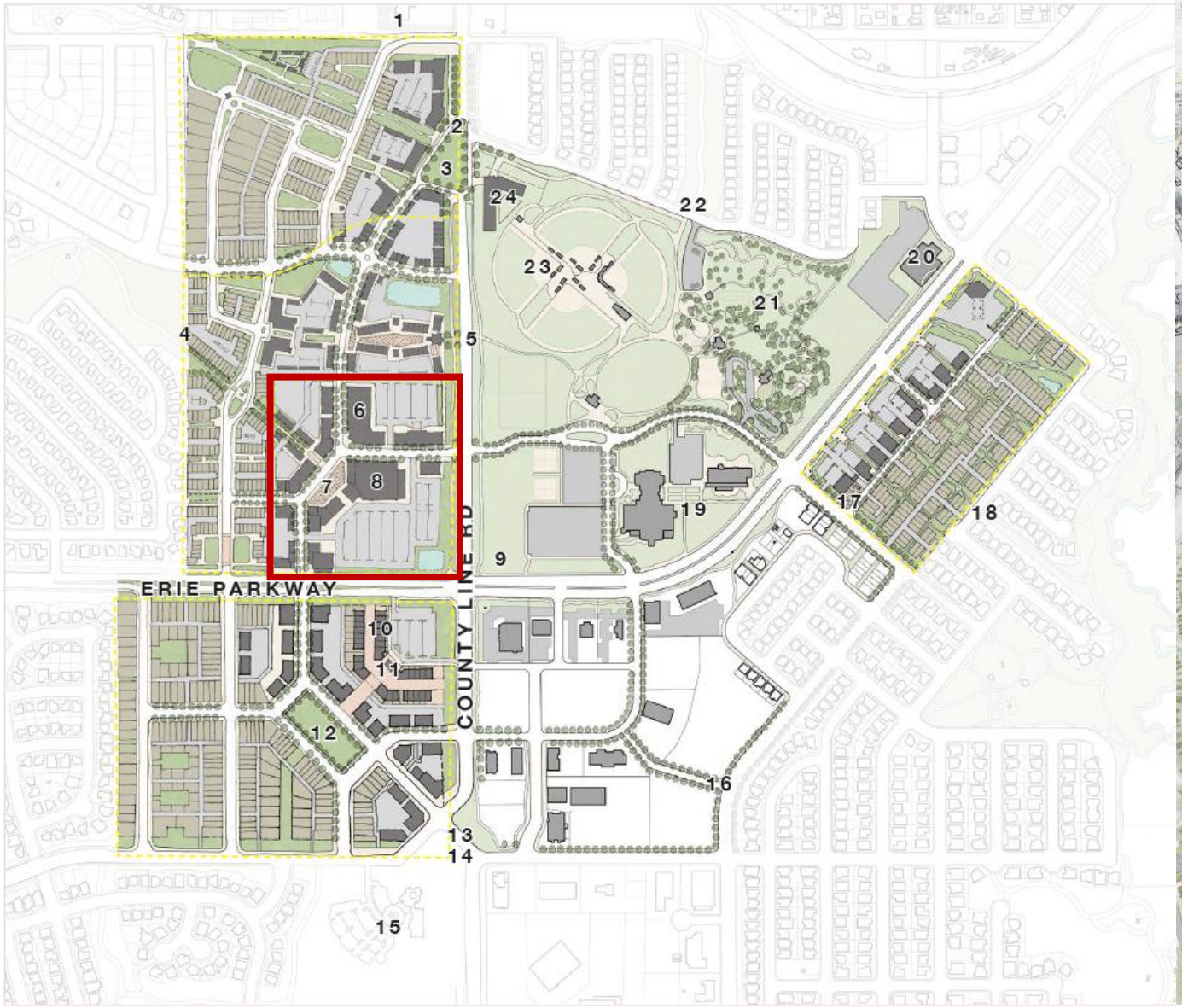
Malcolm Fleming, Town Manager/TOEURA Executive Director

Feb. 25, 2025

Presentation Overview

- Erie Town Center Plan Area Boundary
- URA Action Schedule
- Tax Increment Revenue Sharing:
  - Property Tax Mill Levy
  - Municipal Sales Tax
- Next Steps
- Questions & Discussion

Erie Town Center Plan Area Boundary

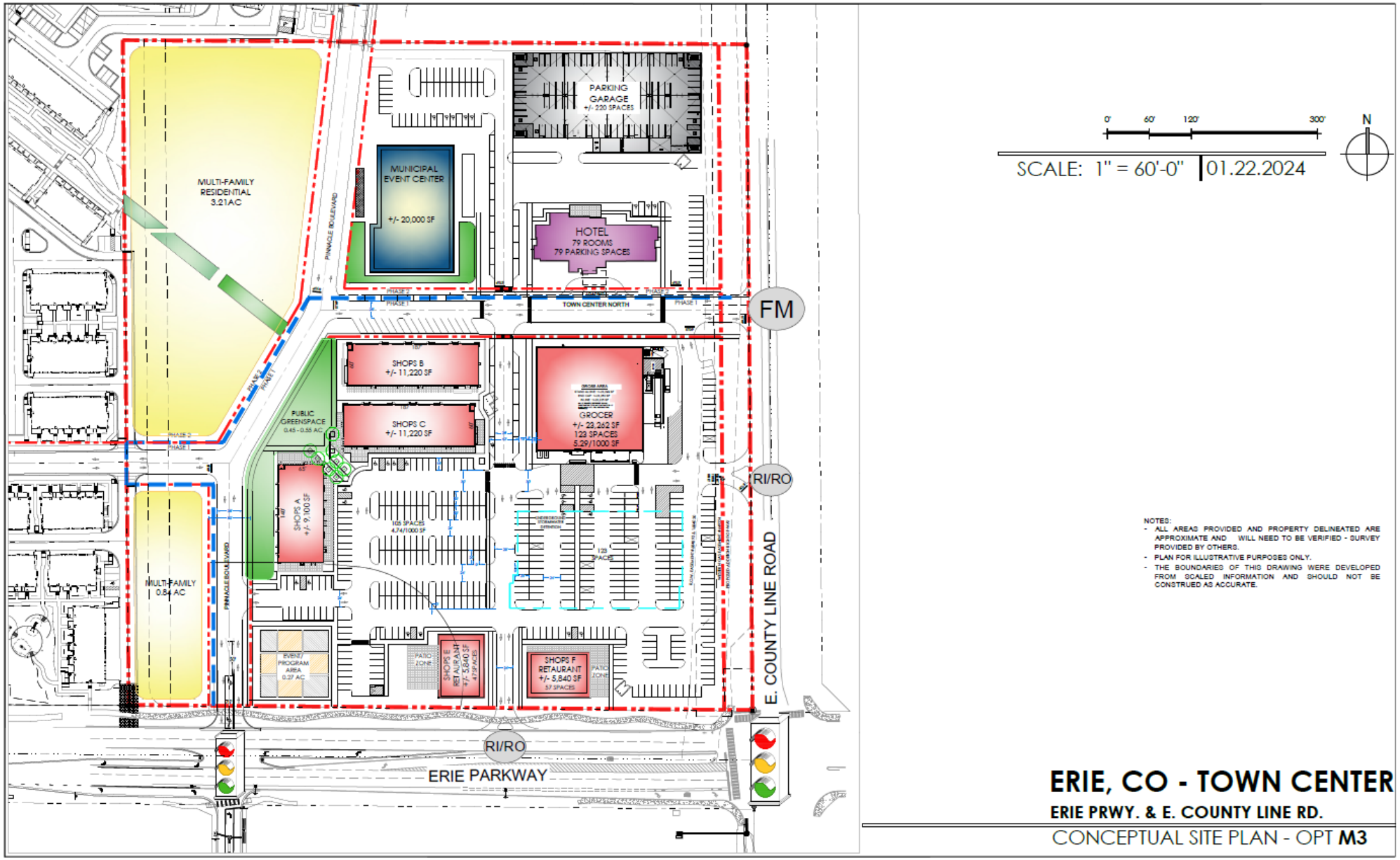


Erie Town Center Plan Area Boundary

Erie Town Center Plan

Boulder County Parcels

Erie Town Center Plan Area Boundary



Erie Town Center Plan Area Boundary

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**		

Taxable Value Information	
Estimated Base Taxable Value	**$0**
Total New Taxable Real Property Value	$8,911,000
Net Taxable Real Property Value	$8,911,000
Total Net Taxable Value	**$8,911,000**

URA Action Schedule

Date	Action
December 5, 2024 ✓	Mail notice to taxing entities for new Erie Town Center Plan Area
December 10, 2024 ✓	Presentation of draft planning documents to TOEURA Board
April 5, 2025 ←	120-day deadline for negotiation of TIF revenue sharing with taxing entities, from date of mailed notice to taxing entities
April 9, 2025	Publish notice of public hearing and submit URA Plan to Planning Commission for conformance with Comp Plan
April 16, 2025	Planning Commission adopts Resolution finding the URA Plan conforms to the Erie Comprehensive Plan
May 13, 2025	Public Hearing by Town Council Resolution approving the Erie Town Center URA Plan

Tax Increment Revenue Sharing

- The Town of Erie Urban Renewal Authority (“TOEURA") has one hundred twenty (120) days or "such longer or shorter period as the authority and taxing entities decide on", to come to an agreement with respect to tax revenue sharing. *C.R.S. § 31-25-107(9.5)(c)*
- Each public body that levies an ad valorem property tax on the agricultural land agrees in writing to the inclusion of the agricultural land within the urban renewal area. *C.R.S. § 31-25-107 (D)*

Property Tax Mill Levy

- Recommendation:
  - Share unrestricted general fund mill levy (7.288 mills of total 13.381 mills)
  - Retain bonded mill levies
  - Could generate up to $1,577,000 in TIF based on development program in URA Plan

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

** Figures in table above assume that all taxing entities pledge 100% of their millage rates to support the Plan.*

Property Tax Mill Levy

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Town of Erie - Capital Expenditures	$866,000	$866,000
TOTAL	$24,512,000	$24,512,000

Taxing District	Increment
Boulder County	$3,819,000
SVVSD	$5,844,000
Northern CO Water	$0 (pass-through)
Mountain View Fire	$3,517,000
High Plains Library	$688,000
Mile High Flood	$195,000
Town of Erie	$1,577,000
Total	**$15,640,000**

** Reflects the following anticipated terms: capture general program mill levy from SVVSD and High Plains Library District, 100% received from Mile High Flood, and 100% pass-through to NCW. Terms for Boulder County and Mountain View Fire are still TBD.*

Municipal Sales Tax

- Recommendation:
  - Share 1.75% (½) of Town's 3.5% sales tax rate
  - Town keeps remaining 1.75% of sales tax
  - Could generate up to $11 million in TIF based on development program in URA Plan

Projected Build-Out Statistics (*Value Estimates Rounded*)			
Development Type	**Units/SF**	**Actual Value**	**Assessed Value**
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Demographics			
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New Retail Space (25-Years)[7]	65,752 SF
TIF Eligible Sales Tax Rate	3.5%
Estimated Sales Per SF	$ 364.00
Estimated Sales Tax Increment (Gross)	$22,000,000
Estimated Sales Tax Increment (Annual Average)	$847,000
Percent of Annual Sales Tax Collections (Town)[8]	3.7%

New Retail Space (25-Years)	65,752 SF
TIF Eligible Sales Tax Rate	1.75%
Estimated Sales Tax Increment (Gross)	$11,000,000
Estimated Sales Tax Increment (Annual Avg)	$423,500

Next Steps

- **Recommend approval of Tax Revenue Sharing Agreement with TOEURA, pledging unrestricted general fund mill levy and 1.75% of Town's sales tax rate to Erie Town Center URA Plan Area.**
- Town's pledge is conditional, based on approval of agreements from other taxing districts, and Town Council adopting new Plan Area. TOEURA intends to consider all agreements at April 8 meeting.
- Town intends to publish notice of public hearing, notify impacted property owners and submit URA Plan to Planning Commission for conformance to Comp Plan by April 9.
- Town intends to host Public Hearing and consider adoption of Resolution approving new Erie Town Center Plan Area at the May 13 Town Council meeting.

Questions & Discussion

Julian Jacquin, Director of Economic Development/TOEURA
Malcolm Fleming, Town Manager/TOEURA Executive Director