

2025

Urban Renewal Authority Annual Report



Letter from the Executive Director

Chair Moore, TOEURA Board of Commissioners, and Residents of Erie:

I am pleased to present the Town of Erie Urban Renewal Authority's 2025 Annual Report. This report summarizes the quantitative and qualitative activities TOEURA completed in 2025, demonstrating a blueprint for the strategic investments capable of enhancing and sustaining the quality of life in Erie.

This report reflects the Town Council's, TOEURA's, and community's priorities, as determined through community surveys and engagement efforts and discussions with Council and the TOEURA. These priorities include the commitment to fiscal responsibility, service stability, and long-term financial planning during a period of ongoing economic uncertainty and revenue volatility. Below are a few specific priorities reflected in this annual report.

- **Managed Growth that Respects Community Character:** The Town will thoughtfully manage the pace and form of growth to better align development with available and planned infrastructure and public services while preserving Erie's small-town feel and sense of place. This supports the retention/expansion of Erie businesses, attracts diverse and affordable housing options, and promotes new employment opportunities so those who work here can afford to live here and those who live here can stay in their community to work.
- **A Strong & Balanced Local Economy:** The Town will support expanding commercial and retail development to attract local businesses, restaurants, and grocery options, therefore strengthening economic resilience.

Additional details on major projects achieved within each URA Plan Area in 2025 are available on the subsequent pages of this report.

Open communication and transparency are central to TOEURA's budgeting and reporting processes. TOEURA's annual report reflects our progress on these priorities and commitment to the Council's, TOEURA's, and community's vision for the future.

Meredyth Muth
Interim Town Manager/TOEURA Executive Director



Meredyth Muth
*Interim TOEURA
Executive Director
& Town Manager*

What is the Town of Erie URA (TOEURA)?

TOEURA is an independent government entity created by the Erie Town Council (then Board of Trustees) in 2011 under the Colorado Urban Renewal Law (C.R.S. § 31-25-101 et seq.) to encourage investment and improve public safety within targeted areas of the community. TOEURA is governed by an appointed Board of Commissioners that consists of the full Town Council and additional representatives from the school districts (currently filled by St. Vrain Valley School District), the counties (currently filled by Weld County), the remaining special taxing districts (currently filled by the 232 Metropolitan District) and one additional member appointed by the Mayor.

Purpose & Plan Areas

Tax Increment Financing

Tax Increment Financing (TIF) is the primary tool that TOEURA uses to promote investment. TIF works by partially reimbursing the costs of development using the tax revenues generated by that development. As new development or redevelopment occurs, the property or sales taxes of the area increase above a “base value” set when the area was first established.

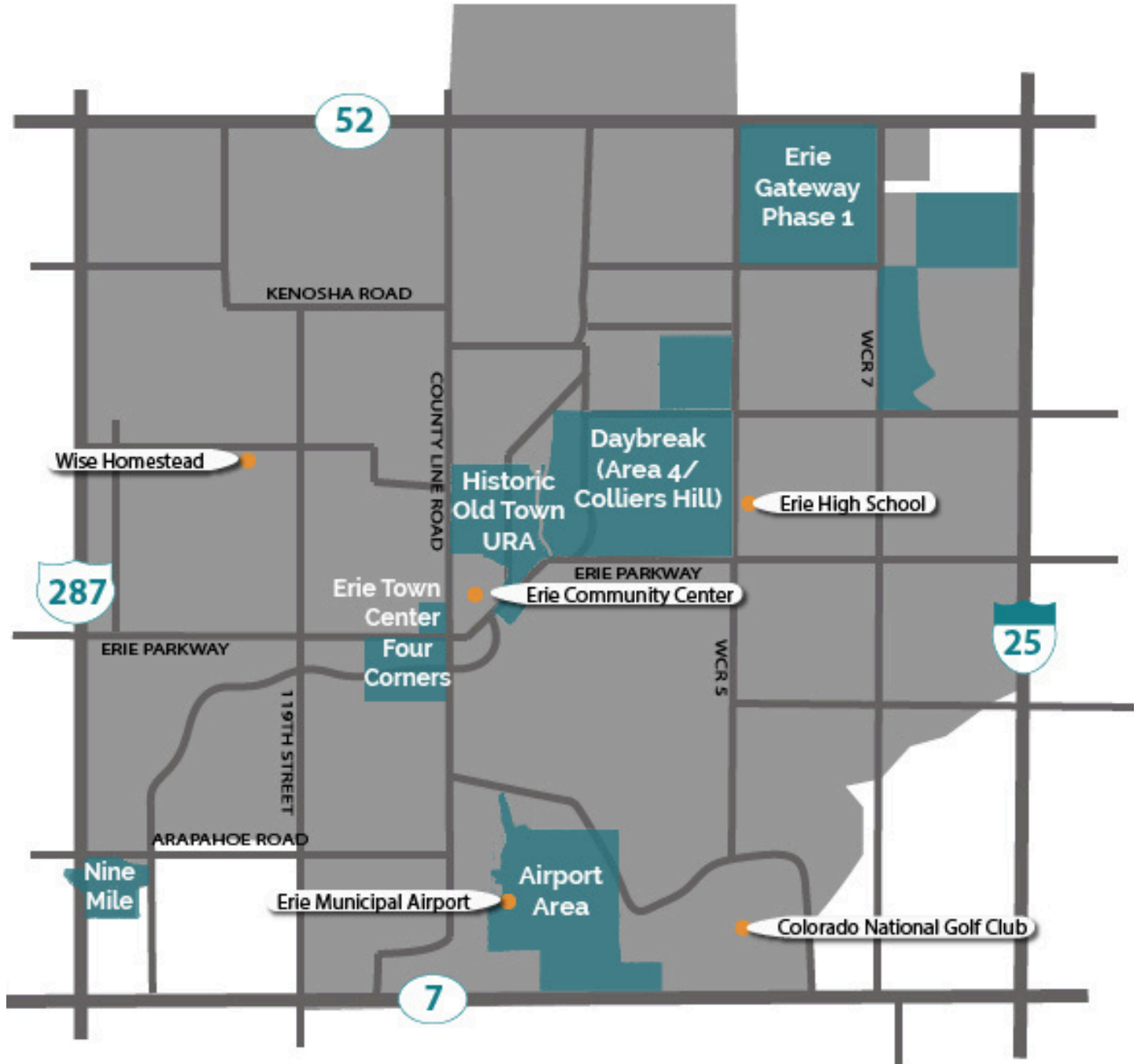
For up to 25 years, TOEURA can capture those increased tax revenues to reimburse developers, or the Town, for Town funded projects, for a portion of the expenditures incurred or to help pay off bonds issued to fund the project. These tax revenues can be allocated by every taxing entity that imposes taxes on the project, but TOEURA must negotiate with each entity to determine how much will be allocated to TOEURA and how much will be remitted to that entity as normal. After projects expire, either because they reached their maximum reimbursement or their end date, taxes in that area are then allocated in the proportion they were prior to TIF, but reflect the increased values facilitated by TIF.

Plan Areas

Plan areas are specific geographical areas designated for redevelopment to remediate blighted conditions. Whether an area is considered “blighted” is determined by evaluating whether an area is affected by conditions specified in State law. By designating a plan area for redevelopment, TOEURA can activate TIF in that area and begin incentivizing investment. TOEURA currently has six active plan areas, with the latest having just been approved by the Town Council. Each plan area operates independently; tax revenues generated within an area must be spent in the same area.

Plan Area	Adoption Date
Airport Area	Feb. 12, 2013
Daybreak (Area 4/Colliers Hill)	Sept. 10, 2013
Historic Old Town Erie	Nov. 12, 2013
Four Corners	Sept. 22, 2015
Highway 287 (Nine Mile Corner)	Sept. 22, 2015
Erie Gateway Phase 1	Aug. 13, 2024
Erie Town Center	July 8, 2025

Map of Current Plan Areas



Historic Old Town URA

Adopted in 2013, the revenues generated by the Historic Old Town URA plan area have helped revitalize Erie's downtown and ensure it remains an exceptional place to live, work, and play for years to come.

2025 Highlights:

- Entered into a TIF agreement for a Johnny Bechamel's at 656 Kattell St.
- The Briggs Revitalization Project to improve streetscape and beautification of 500/600 blocks of Briggs St. was largely completed.
- Downtown Revitalization Grant program criteria was amended and improved.



Downtown Revitalization Incentive Grant Program



TOEURA offers grants to help Old Town businesses reduce blight, promote private investment and activate underutilized properties, specifically for historic building improvements and business siting/expansion. In 2025, TOEURA approved reimbursement agreements awarding grants to four businesses:

- ✓ **Birdhouse | 526 Briggs St.**
Renovated outdoor patio for year-round use.
Investment: \$100K / Grant support: \$15K (1:1)
- ✓ **Cellar West Brewery | 445 Briggs St.**
Renovated building to locate new brewery.
Investment: \$71.5K / Grant support: \$17.9K (4:1)
- ✓ **CyclErie | 515 Briggs St., D**
Expanded into adjacent retail space.
Investment: \$70K / Grant support: \$17.5K (4:1)
- ✓ **MoveLab Physical Therapy | 700 Briggs St., 202**
Tenant finish to locate new business.
Investment: \$80K / Grant support: \$20K (4:1)

HISTORIC OLD TOWN URA

Business Growth

For more significant redevelopment activities, TOEURA establishes formal reimbursement agreements on a case-by-case basis providing unique TIF assistance based on demonstrated need for each development. There are currently five approved agreements, with four agreements for completed developments currently generating TIF revenue:

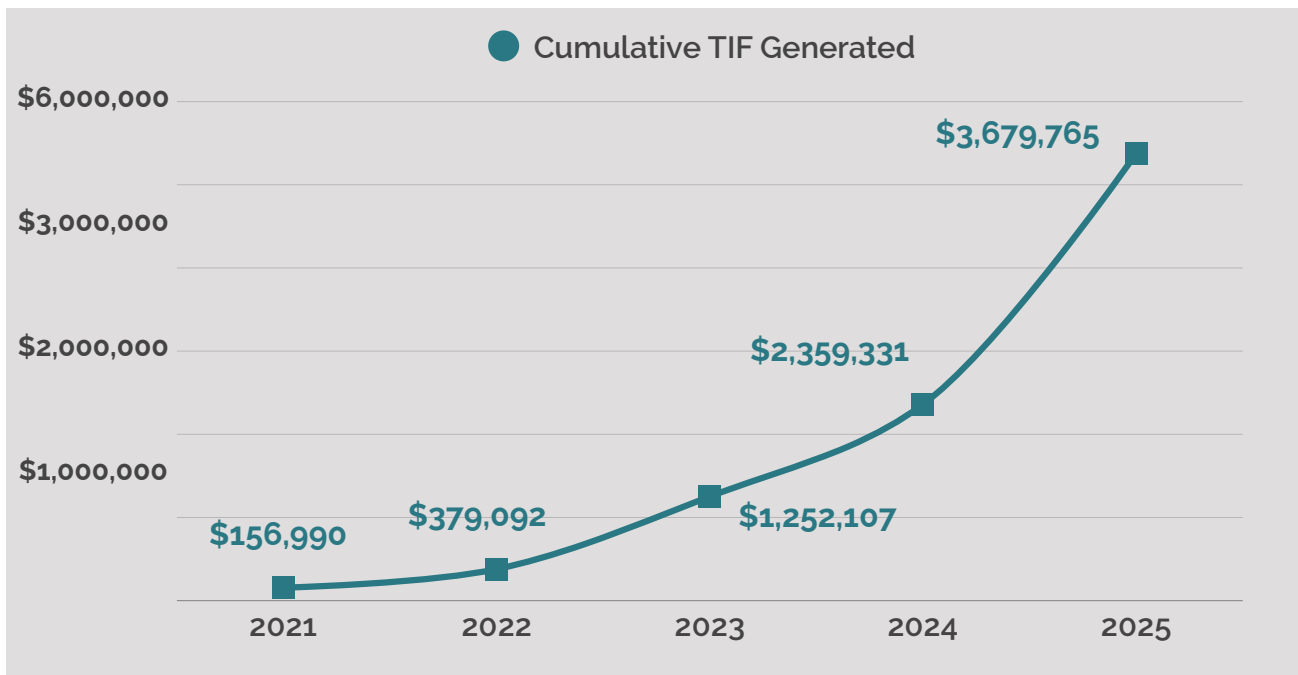
Activities	Description	Reimbursement Cap	2025 TIF Reimbursement	Reimbursement To Date	Reimbursement Remaining	Estimated Completion
Birdhouse - 526 Briggs Street	Ramen and tacos restaurant	\$495,000	\$52,357	\$323,543	\$171,457	2028
Park West - 105 Wells Street	Commercial building with four tenants.	\$1,500,000	\$111,670	\$500,641	\$999,359	2035
Coal Park - 615 Briggs Street	Commercial building with six tenants	\$446,050	\$62,517	\$233,204	\$212,846	2029
Legacy - 700 Briggs Street	Commercial building occupied by Allo Fiber	\$480,000	\$59,760	\$119,122	\$360,878	2033
Lucile's - 554 Briggs Street	Commercial restaurant expansion	\$200,000	-	-	\$200,000	2036
Johnny Bechamel's - 656 Kattell Street	New restaurant	\$725,000	-	-	\$725,000	2035
130 Wells Street/570 Kattell Street	Mixed-use restaurant/retail development	\$1,900,000	-	-	\$1,900,000	2036

New Business in Historic Old Town URA

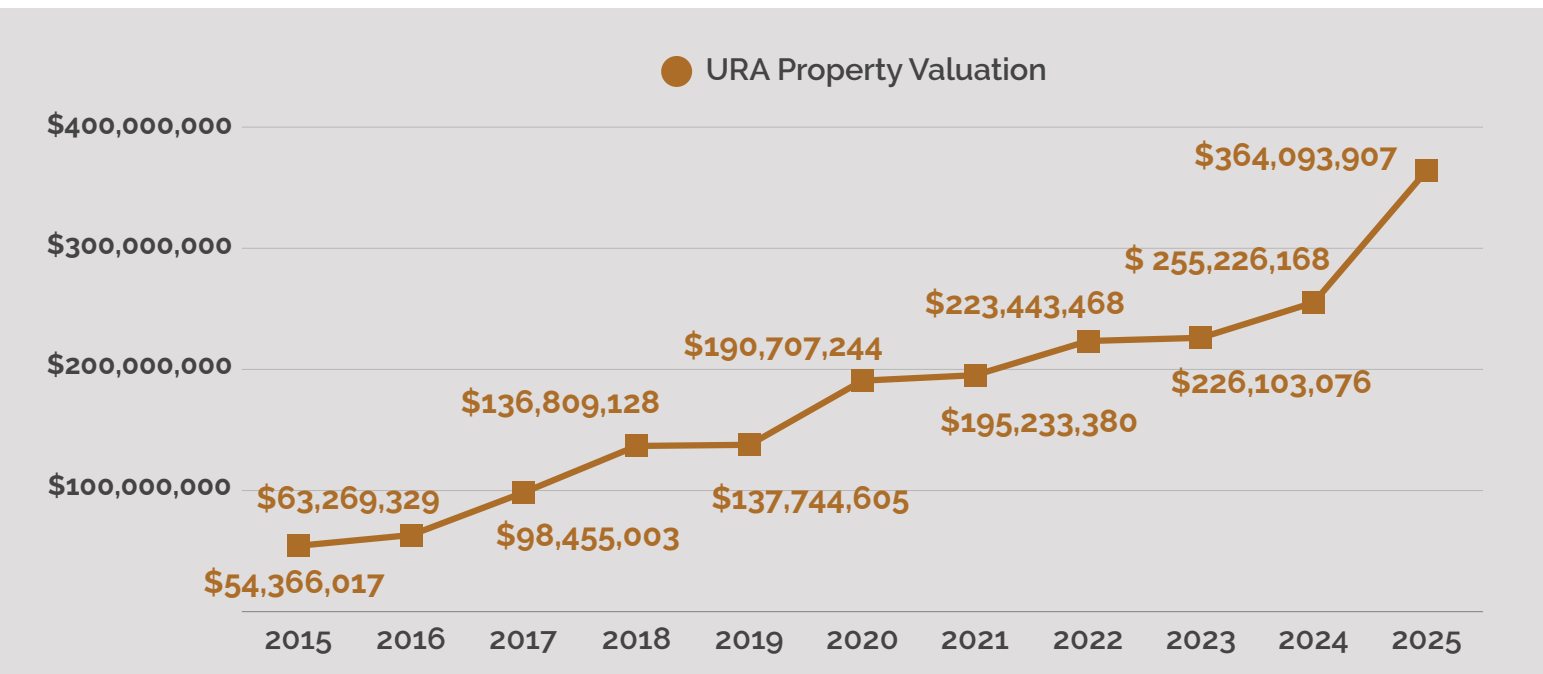
- Briggs St. Books & Music (615 Briggs St., D)
- Cellar West Brewery (445 Briggs St.)
- Epiphany Dermatology of Colorado (300 Briggs St., B)
- Erie Medical Wellness (105 Wells St., 210)
- My Home Physical Therapy (655 Briggs St.)
- Skin Refined Aesthetics (615 Briggs St., B)
- Tonic Skin Studio (685 Briggs St.)



URA Fund Data Sets



Note: Sales tax figures were omitted from cumulative revenue totals in the 2024 report. Updated figures now include these amounts.



Revenues		Expenses	
Property Taxes	\$630,040	Construction	\$2,433,946
Sales Taxes	\$711,961	Services	\$37,634
Other	\$113,326	TIF Agreements	\$347,765
		Other	\$504,572

Beginning Fund Balance: \$2,494,789	Total Revenues: \$1,455,327	Total Expenses: \$3,323,917	Net Fund Balance: \$626,198
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Daybreak (Colliers Hill) URA



Daybreak (Colliers Hill) is a master planned residential community located at the northwest corner of Erie Parkway and County Road 5. Development began on the site in 2013 and is mostly completed, adding thousands of new homes to the Town.

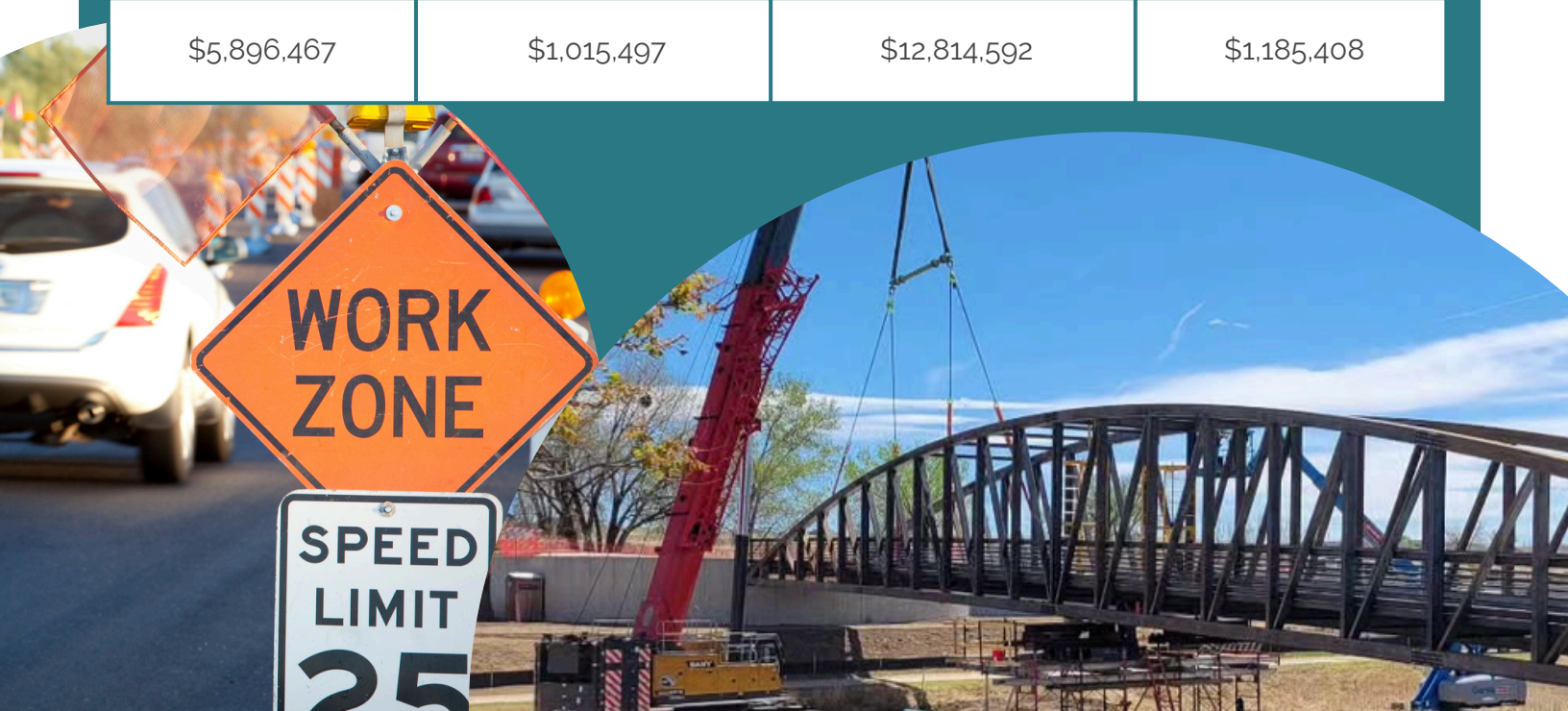
2024 Highlights:

- WCR5 Signalization
- Design completed for Detention Pond Improvements
- Rectangular Rapid Flashing Beacons installed for Pedestrian Safety on Colliers Parkway
- Construction began on the Historic Old Town to Colliers Hill Connection bridge

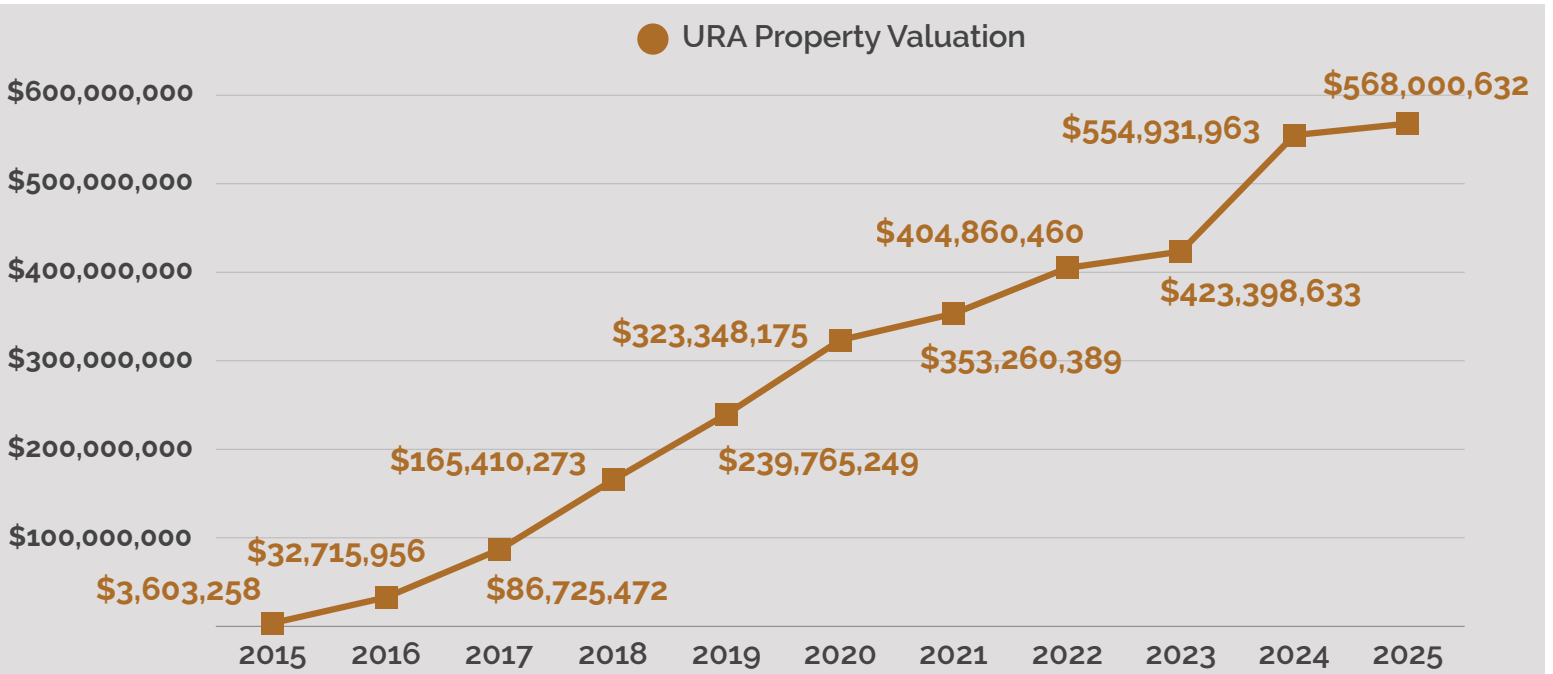
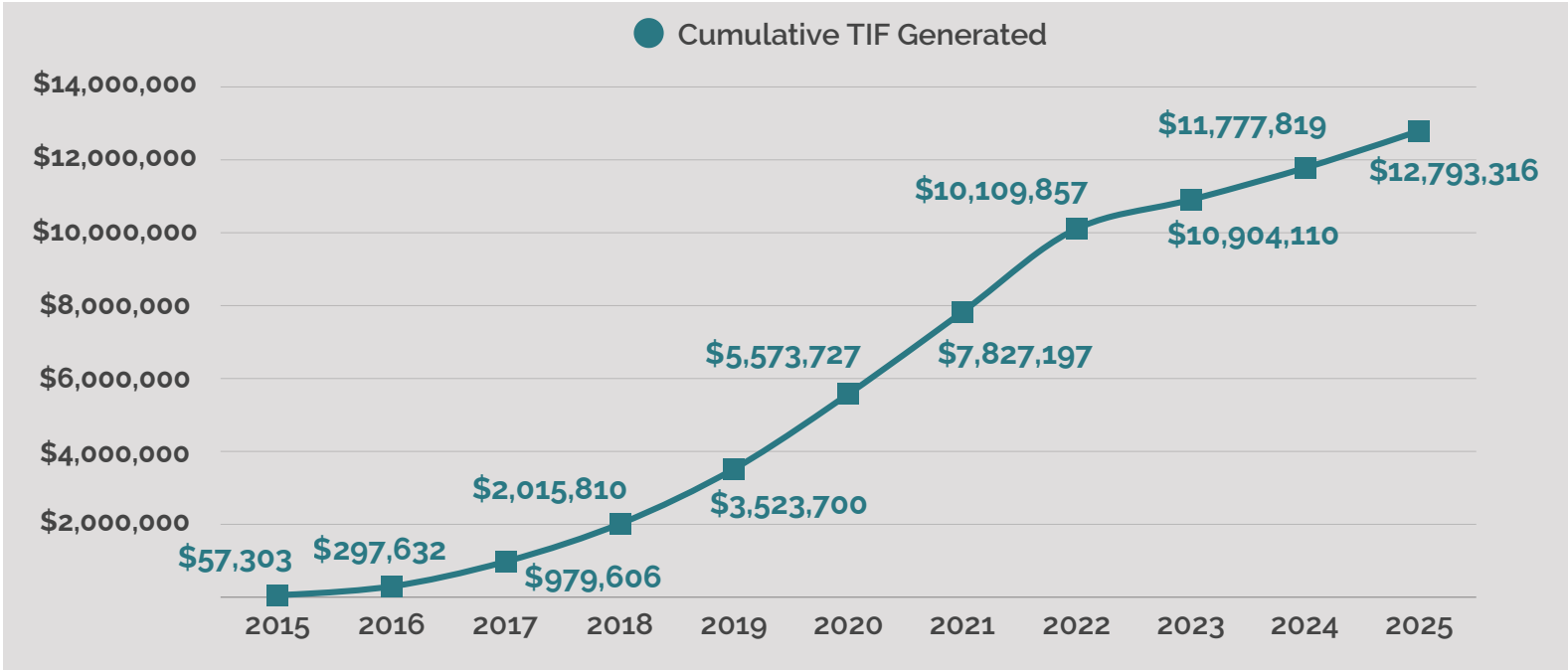
Financing

In the Daybreak Plan Area, TOEURA primarily utilizes the TIF revenue to fund major public improvements that facilitate development. There has been a particular focus on funding street and utility improvements, including the Weld County Road 5 improvement project that was completed in 2023. After almost a decade of collecting increment, TOEURA has received over \$10M from TIF in this plan area and is now remitting most of the newly received increment to the original underlying taxing districts.

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$5,896,467	\$1,015,497	\$12,814,592	\$1,185,408



URA Fund Data Sets

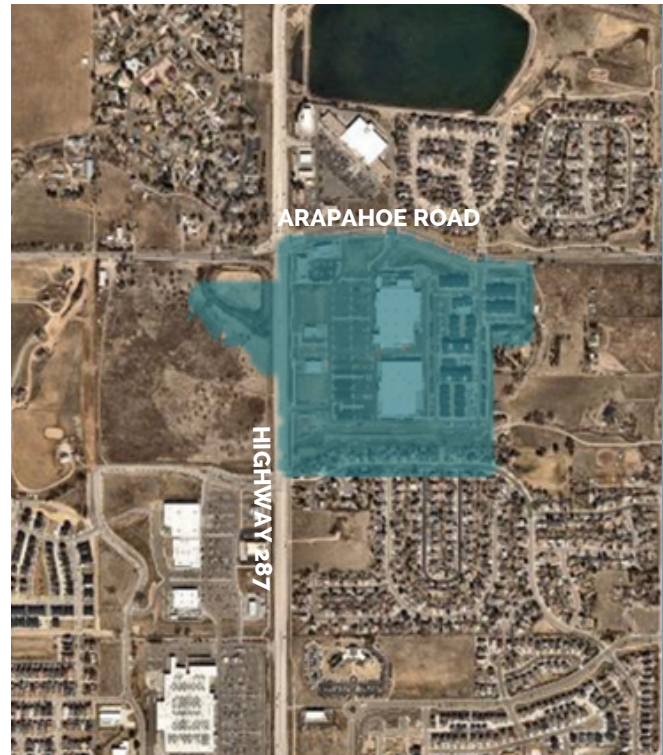


Revenues		Expenses	
Property Taxes	\$1,030,961	Construction	\$1,035,421
Sales Taxes	-	Services	\$1,823
Other	\$315,224	TIF Agreements	-
		Other	\$96,242

Beginning Fund Balance: \$8,809,143	Total Revenues: \$1,346,186	Total Expenses: \$1,133,486	Net Fund Balance: \$9,021,842
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Hwy 287 (Nine Mile) URA

The Highway 287 (Nine Mile) URA Plan Area is located at the southeast corner of Highway 287 and Arapahoe Road. When completed, the development will include 300,000 sq. ft. of retail, with 287 multi-family apartments (Savanna at Nine Mile), anchored by a Lowe's Home Improvement store (opened June 2022) and new King Soopers Marketplace which opened in October 2024. TOEURA also partnered with the City of Lafayette to promote effective and desirable development of the surrounding area, formalized in 2019 by the Global Settlement IGA between the Town of Erie, the City of Lafayette, and TOEURA.



2025 Highlights:

- Chick-fil-A and Valvoline opened
- Received 2025 ICSC Award for Excellence in Community Advancement (New Development - Rural) for Nine Mile Corner

Reimbursement

TOEURA collects 100% of the property tax increment and 50% of the sales tax increment generated by this plan area. It transfers these revenues to the Nine Mile Metro District, which utilizes them to pay off the bonds that funded this development. As of 2025, the Metro District has received 43.5% of its total reimbursement. At the current pace, the Metro District will be fully repaid in 2031, after which TOEURA can begin to repay the Town's General Fund for the loans incurred by this plan area.

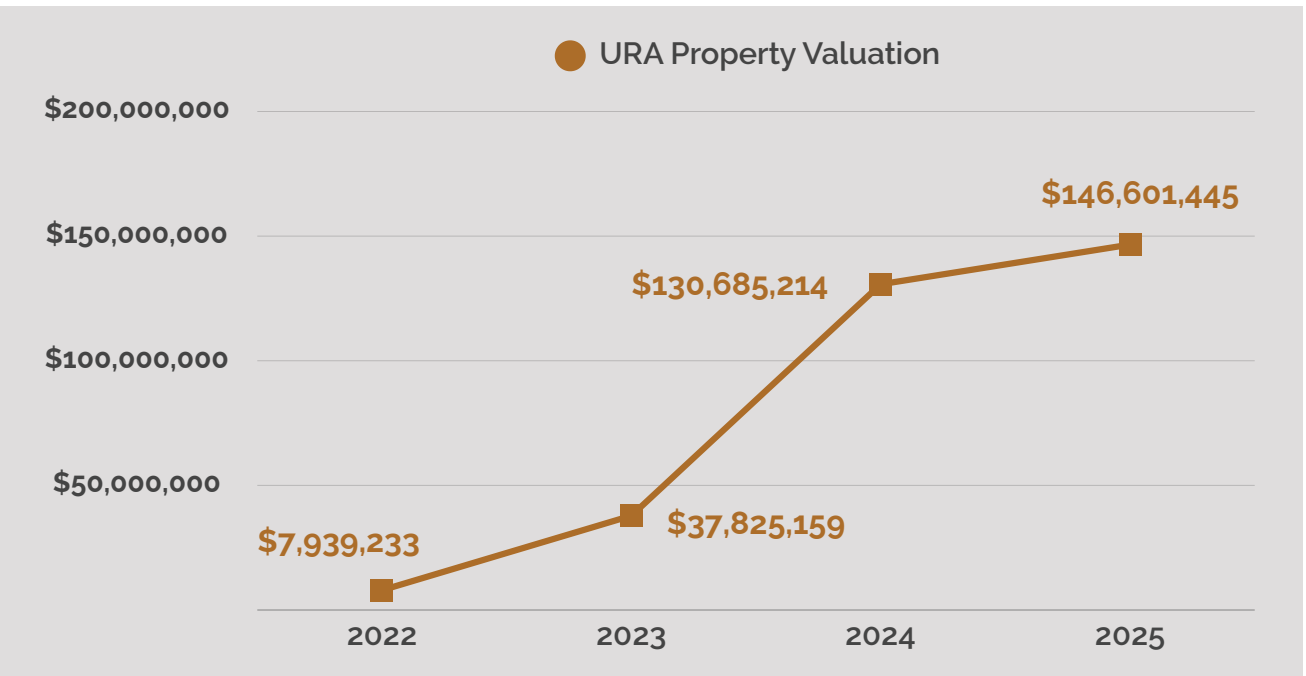
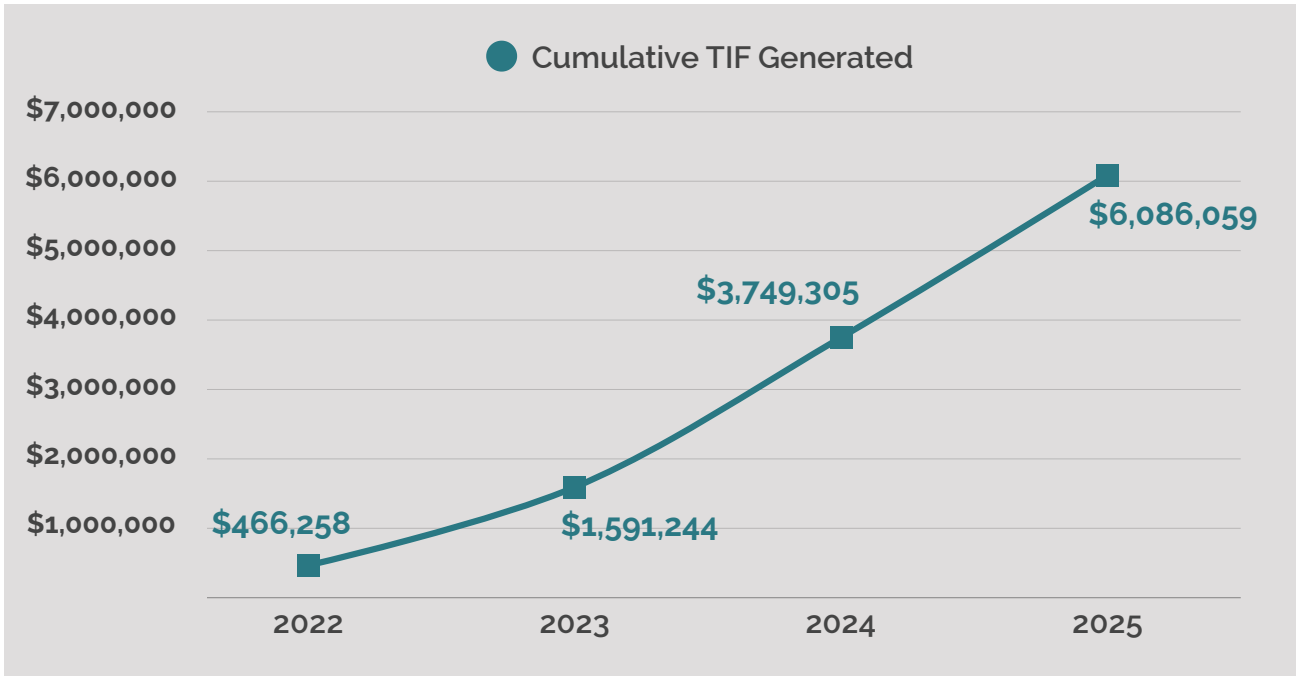


✓ New Businesses at Nine Mile in 2025

- Chick-fil-A (2950 Arapahoe Rd.)
- Valvoline (2920 Arapahoe Rd.)

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$3,010,968	\$2,328,204	\$6,077,509	\$12,097,491

URA Fund Data Sets



Revenues		Expenses	
Property Taxes	\$1,679,307	Construction	-
Sales Taxes	\$671,090	Services	\$2,591
Other	\$61,343	TIF Agreements	\$2,328,204
		Other	\$287,243

Beginning Fund Balance: (\$744,963)	Total Revenues: \$2,411,741	Total Expenses: \$2,618,037	Net Fund Balance: (\$951,259)
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Four Corners URA



The Four Corners URA Plan Area is an integral part of the Town's exciting development efforts at Erie Town Center, located at the intersection of Erie Parkway and County Line Road. The Plan Area covers the 45-acre southwest corner, where the development of a mix of different housing types (245 single-family attached/detached and 206 multi-family apartments), 95,000 sq. ft. of new retail, office and flex buildings, and park spaces is already underway.

2025 Highlights:

- Development agreement, final plat, and site plan approved in 2025 for 100,000 sq. ft. commercial corner.
- Toll Brothers continued construction of homes.

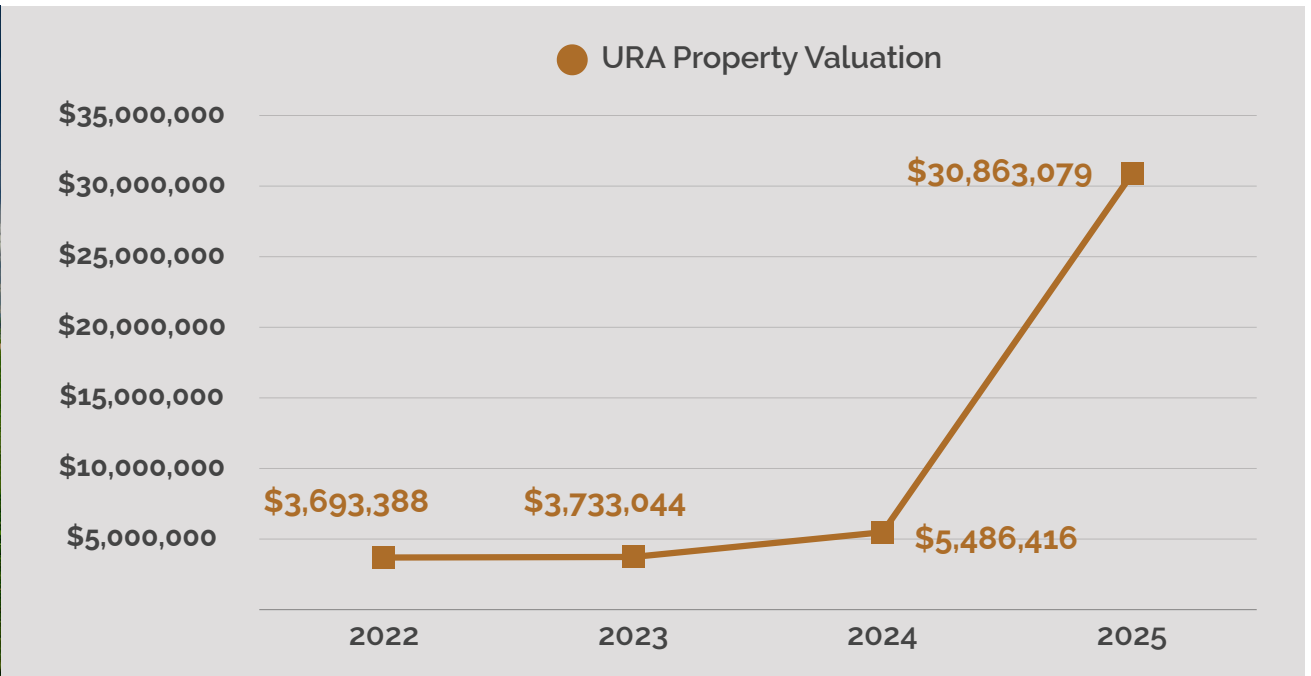
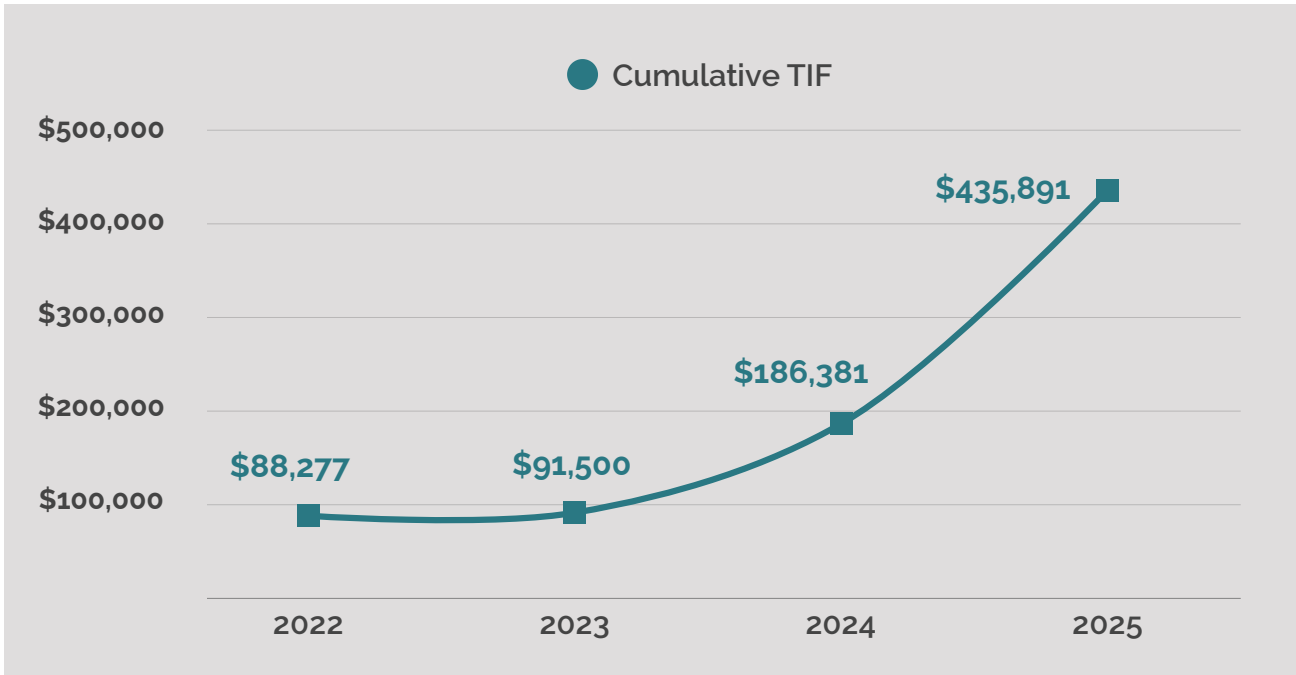
Financing

The Four Corners development is supported by a Public Finance and Development Agreement with Erie Four Corners LLC (developer), and the TOEURA. All TIF revenue generated by the development are received by TOEURA and remitted to Erie Four Corners LLC to pay their debt obligations, supporting up to a maximum of \$35 million in public improvements.

Annual Collections	URA Share	URA Share To-Date	Remaining Share
\$452,998	\$249,510	\$435,891	\$34,564,109



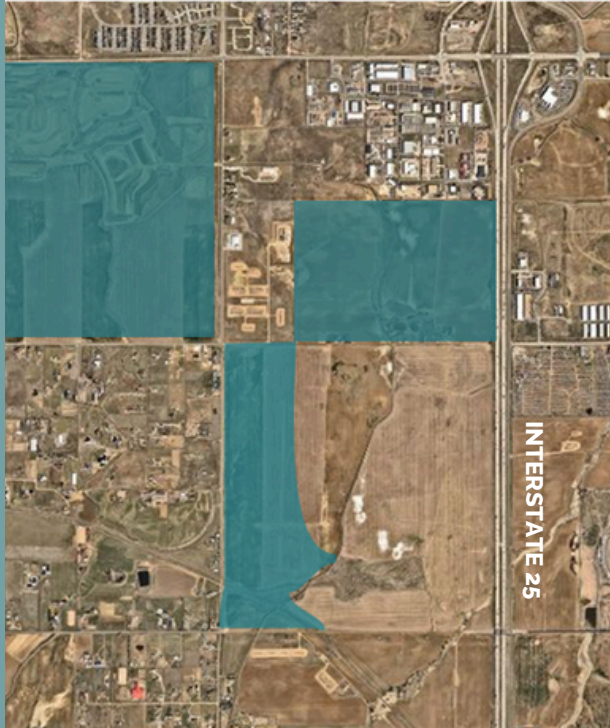
URA Fund Data Sets



Revenues		Expenses	
Property Taxes	\$253,309	Construction	-
Sales Taxes	-	Services	\$2,057
Other	\$11,227	TIF Agreements	\$284,391
		Other	\$36,089

Beginning Fund Balance: \$14,691	Total Revenues: \$264,537	Total Expenses: \$322,537	Net Fund Balance: (\$43,309)
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Erie Gateway Phase 1 URA



In 2024, the Town Council approved the new Erie Gateway Phase 1 URA Plan Area, the first new Plan Area for Erie since 2015. Including 1,100 acres and 600 parcels, Erie Gateway Phase 1 is expected to generate approximately \$180 million in property tax and sales tax increment generated by new development over 25 years to remediate blighting conditions and extend necessary infrastructure to support the development of this key focus area in Erie.

2025 Highlights:

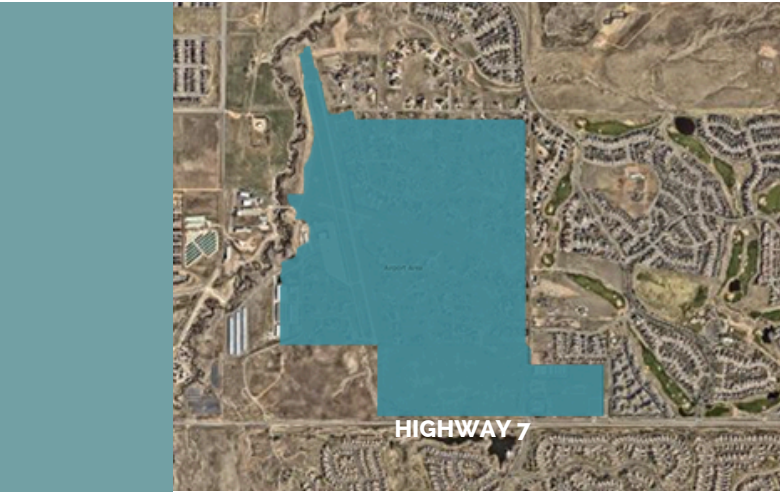
- Summerfield development under construction.
- Entitlements underway for North Station PD zoning.

Revenues		Expenses	
Property Taxes	-	Construction	-
Sales Taxes	-	Services	\$767
Other	(\$0.40)	TIF Agreements	-
		Other	\$85

Beginning Fund Balance: (\$138,525)	Total Revenues: (\$0.40)	Total Expenses: \$852	Net Fund Balance: (\$139,377)
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Airport Area URA



No activities completed in 2024.

Only a small portion of the Airport Area URA was activated for TIF in 2013, and no development activities have occurred within its boundary.

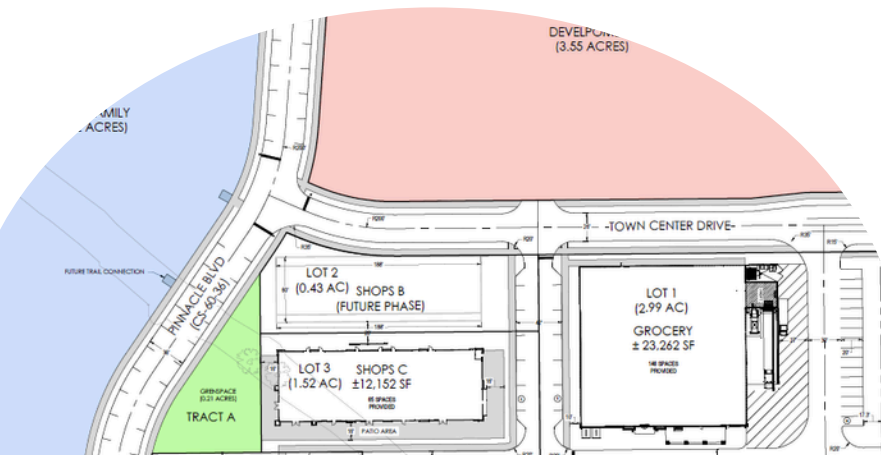
TOEURA continues to evaluate new development potential on privately owned land along CO Highway 7, and amending the Plan Area boundary to capture additional TIF revenues for TOEURA.

Erie Town Center URA

In 2025, the Town Council approved the new Erie Town Center URA Plan Area. The Town and URA have partnered with Evergreen Devco to develop a new grocery store, restaurants, retail shops, and public plazas, occupying approximately 60,000 square feet. The URA will assist with the mitigation of historic undermining on the site and the construction of public improvements.

2025 Highlights:

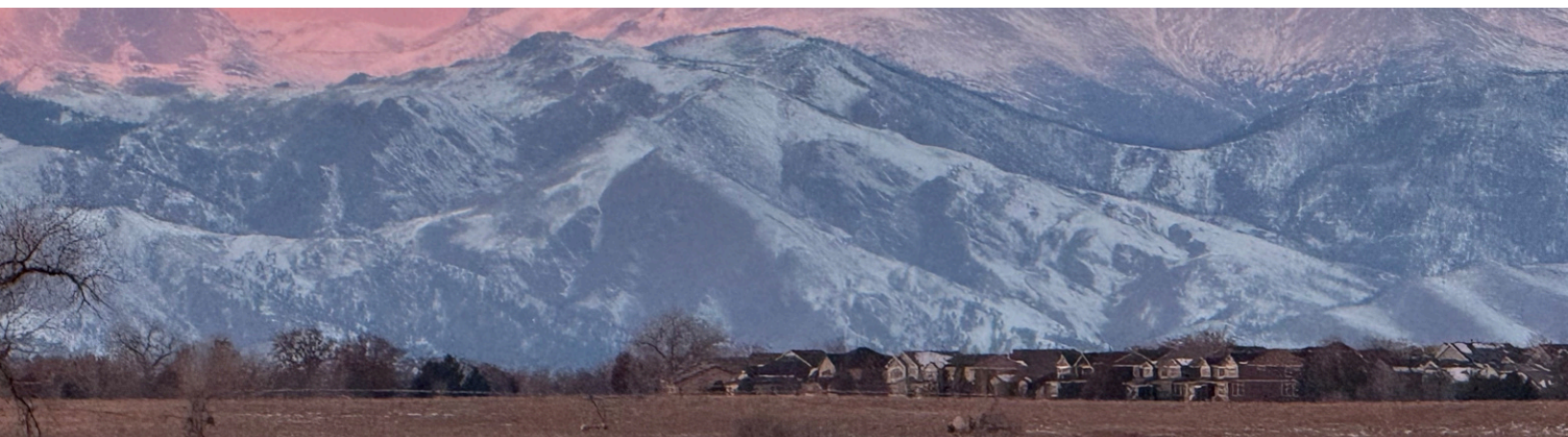
- Approved DDA with Town and TOEURA to provide up to \$21.3M in public financing assistance to address validated financial gap for \$43M investment to develop retail phase of Erie Town Center.
- Site planning, entitlements and due diligence underway.
- Construction intended to begin in 2027/2028.



URA Fund Data Sets

	Airport	Old Town	Colliers Hill	Nine Mile	Four Corners	Gateway	Town Center	TOTAL
Beginning Balance	(\$313,448)	\$2,494,789	\$8,809,143	(\$744,963)	\$14,691	(\$138,525)	-	\$10,121,686
Revenue Total	-	\$1,455,327	\$1,346,186	\$2,411,741	\$264,537	(\$0.40)	-	\$5,477,790
Property Tax	-	\$630,040	\$1,030,961	\$1,679,307	\$253,309	-	-	\$3,593,618
Sales Tax	-	\$711,961	-	\$671,090	-	-	-	\$1,383,051
Other	-	\$113,326	\$315,224	\$61,343	\$11,227	(\$0.40)	-	\$501,120
Expense Total	\$2,240	\$3,323,917	\$1,133,486	\$2,618,037	\$322,537	\$852	-	\$7,401,069
Construction	-	\$2,433,946	\$1,035,421	-	-	-	-	\$3,469,367
Services	\$2,017	\$37,634	\$1,823	\$2,591	\$2,057	\$767	-	\$46,887
TIF Agreement	-	\$347,765	-	\$2,328,204	\$284,391	-	-	\$2,960,360
Other	\$224	\$504,572	\$96,242	\$287,243	\$36,089	\$85	-	\$924,455
Net Change	(\$2,240)	(\$1,868,591)	\$212,700	(\$206,296)	(\$58,000)	(\$852.01)	-	(\$1,923,280)
Net Fund Balance	(\$315,688)	\$626,198	\$9,021,842	(\$951,259)	(\$43,309)	(\$139,377)	-	\$8,198,407

NOTE: Several of TOEURA's plan areas currently have a negative fund balance. This is due to these plan areas incurring expenses prior to generating revenues. These expenses have been paid via loans from the Town's general fund and are being repaid under the terms of a cooperation agreement between TOEURA and the Town. We anticipate that every plan area will generate sufficient revenue to repay the general fund for these expenditures by the conclusion of their lifecycle.



Board of Commissioners



Andrew Moore
CHAIRPERSON
2025-2029



Meosha Babbs
COMMISSIONER (SVVSD)
2022-2027



Anil Pesaramelli
COMMISSIONER
2025-2029



Lynette Pepler
COMMISSIONER (WELD COUNTY)
2025-2026



John Moretellar
COMMISSIONER
2025-2027



Owin Orr
COMMISSIONER (SPECIAL DISTRICT)
2021-2026



Brandon Bell
COMMISSIONER
2025-2027



Ashraf Shaikh
COMMISSIONER (MAYOR APPOINTEE)
2023-2028



Dan Hoback
COMMISSIONER
2025-2029



Emily Baer
COMMISSIONER
2025-2029



Brian O' Connor
COMMISSIONER
2025-2027

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Note: All numbers are considered unofficial until the annual audit is complete.