

# Erie Town Center Overview

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## Erie Town Council

Julian Jacquin, Director of Economic Development & TOEURA

Sarah Nurmela, Director of Planning & Development

February 25, 2025



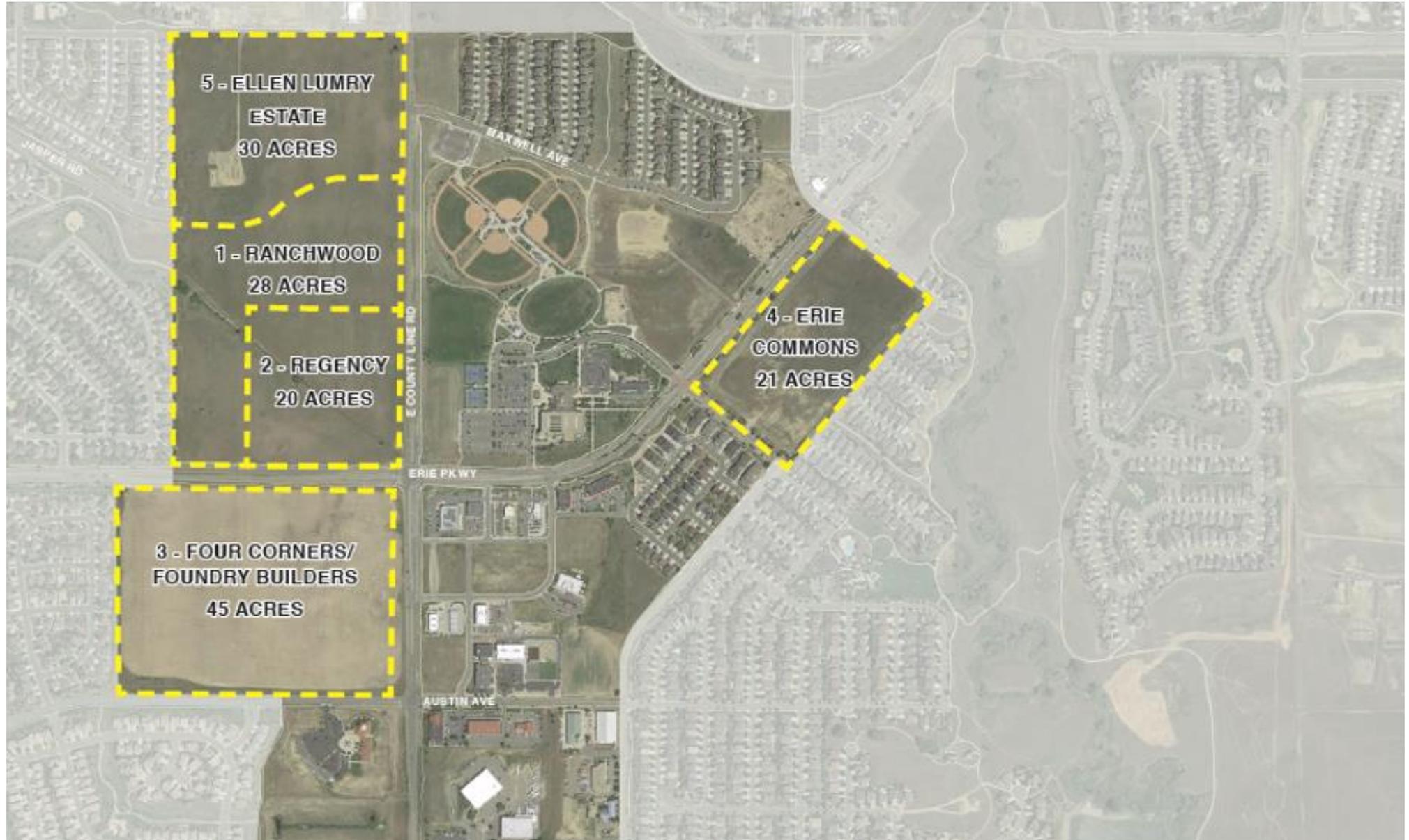
# Presentation Overview

- Erie Town Center Vision & Planned Development (PD)
- Implementing the Plan
  - Town-owned site (Evergreen)
  - Erie Four Corners
  - Other Properties
- Questions & Discussion



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# Erie Town Center Vision & PD

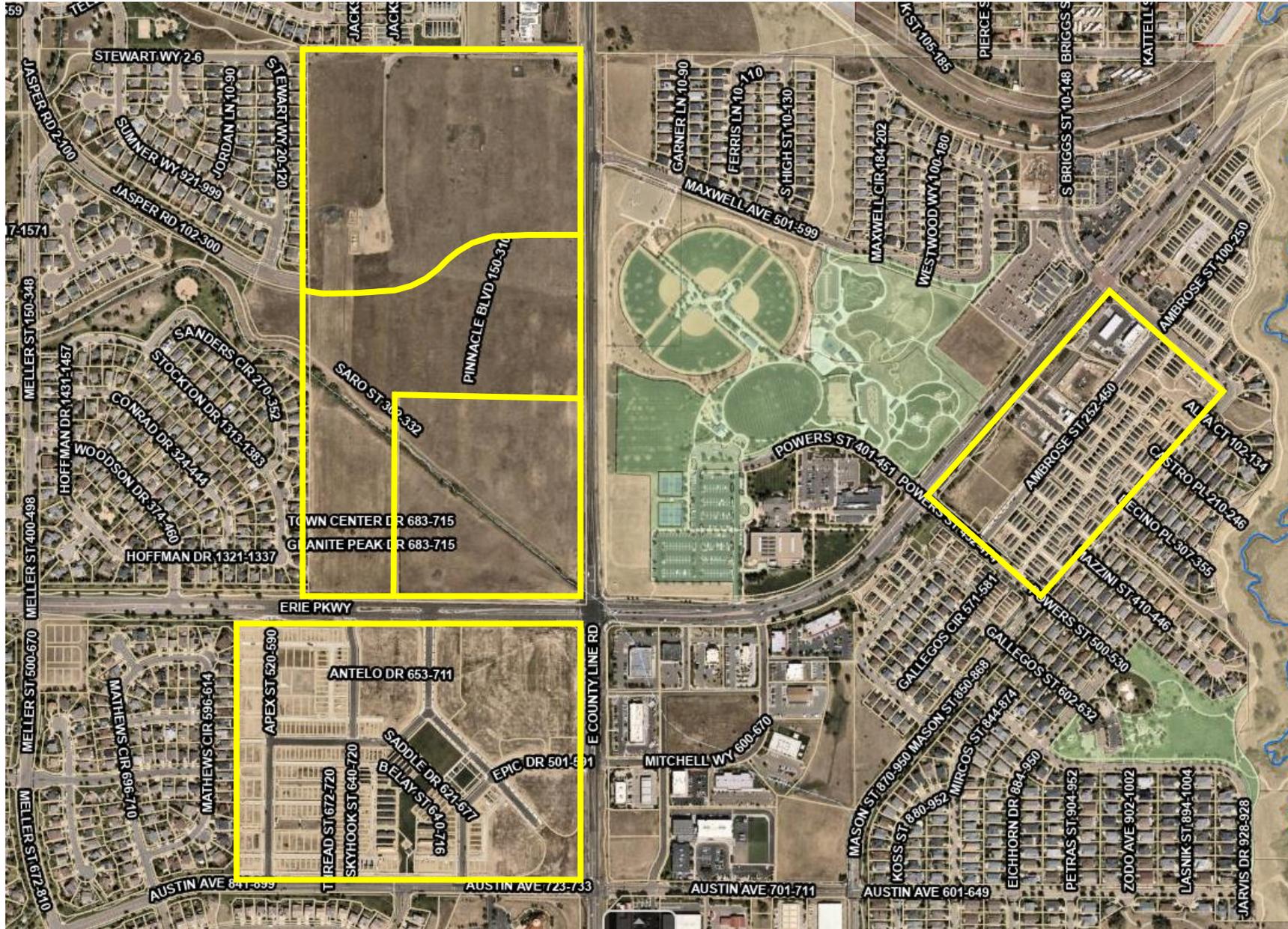


# Erie Town Center Vision & PD



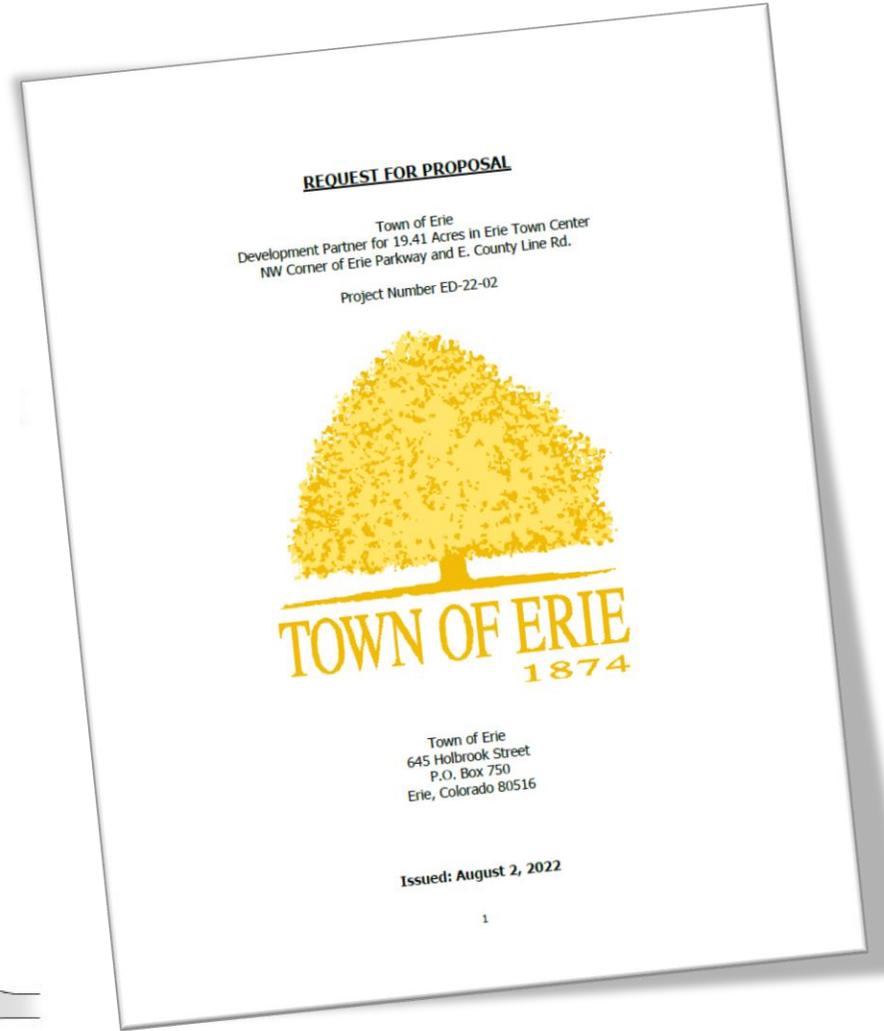
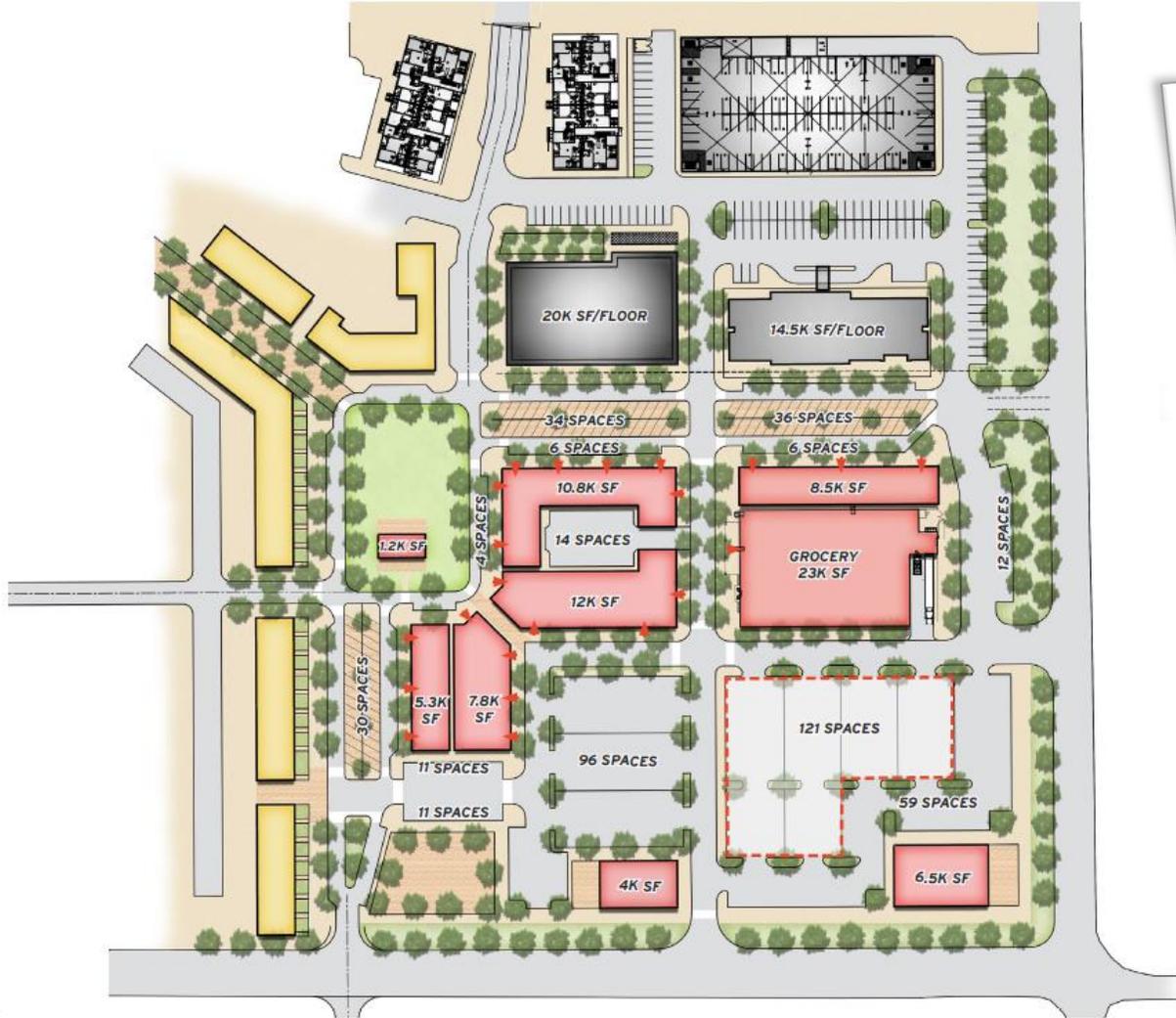


# Implementing the Plan





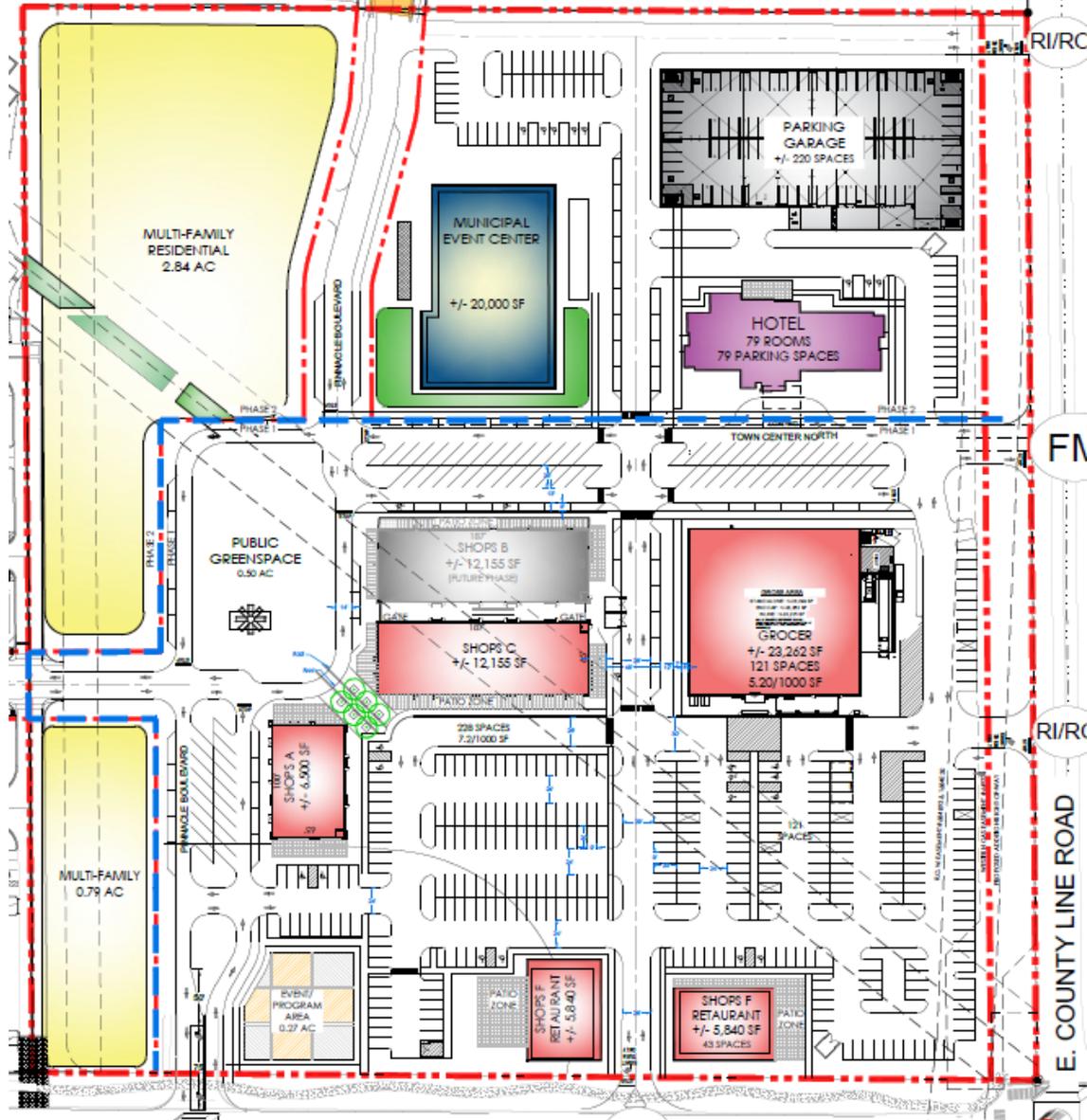
# Town-owned site (Evergreen)



April 24, 2024 | ©2024 Torti Gallas + Partners | 601 West 9th Street Suite 600 | Los Angeles, CA 90071 | 213.607.0070

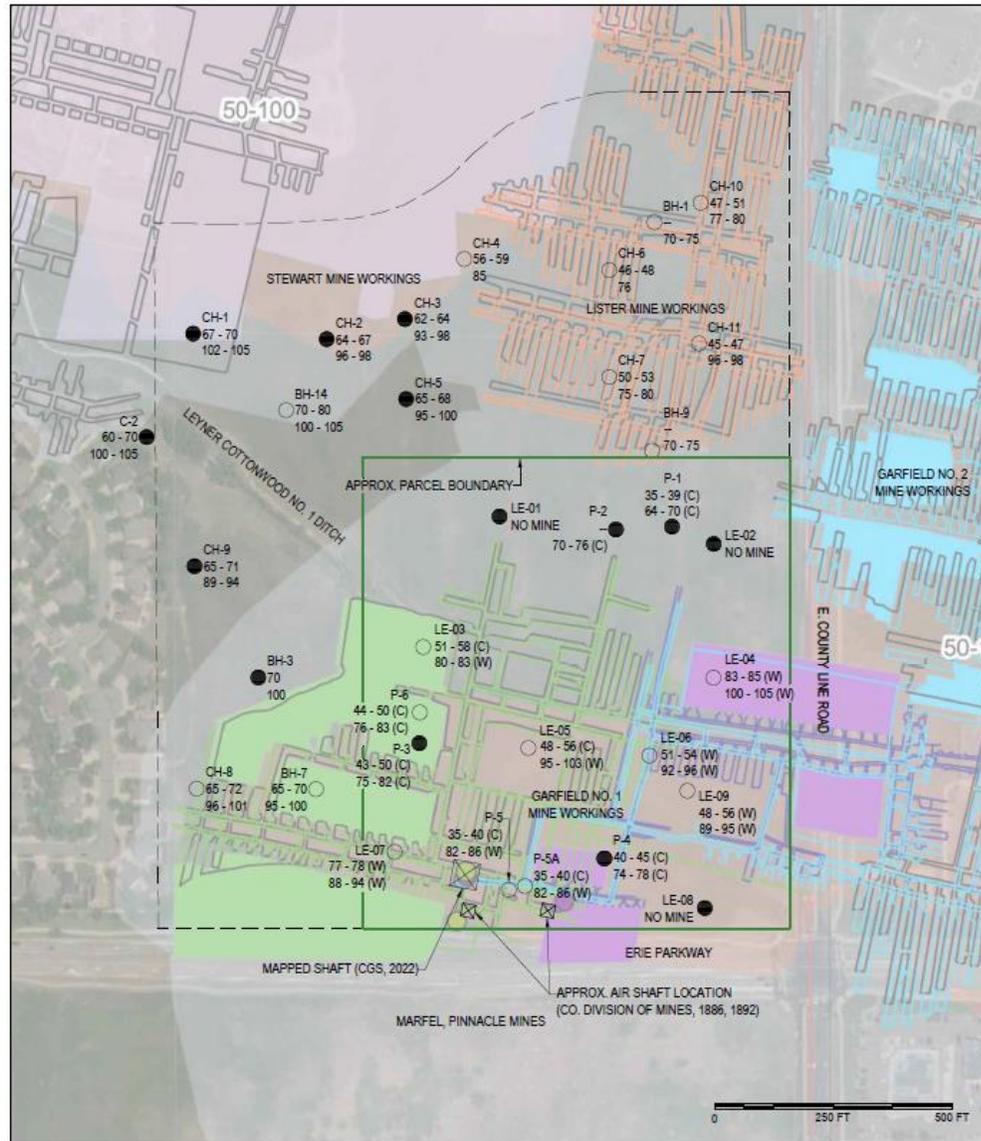


# Town-owned site (Evergreen)



- On Oct. 8, Town Council approved a Disposition and Development Agreement with Evergreen.
- By May. 16, 2025\*, Evergreen must have a signed Letter of Intent from anchor grocer.
- Evergreen will provide a minimum of 12% affordable housing units in the residential portion.
- By May. 18, 2026\*, Evergreen must have a signed Letter of Intent from hotel operator and secured all necessary permits to begin construction.
- Evergreen to prioritize local/regional and small businesses over national chains.
- \*As extended by 1<sup>st</sup> Amendment to DDA approved by Town Council on Feb. 11.

# Town-owned site (Evergreen)



**EXPLANATION**

	Coal extraction zone, single coal seam mined, based on mine maps submitted to the Colorado Division of Mines		Approximate overburden thickness line in feet; dashed in areas of sparse information (See Discussion.) Depth to principal mine workings except as noted in Discussion
	Coal extraction zone, multiple coal seams mined, based on mine maps submitted to the Colorado Division of Mines	<b>Sterling</b>	Mine name
	Inferred coal extraction zone, based on information other than mine maps submitted to the Colorado Division of Mines with confirming evidence observed on the aerial photographs or on the ground	<b>[50-100]</b>	Nominal depth to mining shown where between contour intervals
	Inferred coal extraction zone, based on information other than mine maps submitted to the Colorado Division of Mines but without confirming evidence (may not be undermined)		Shaft, location verified by mine maps or surficial evidence
			Adit, location verified by mine maps or surficial evidence
			Shaft, existence and location uncertain
			Adit, existence and location uncertain

**GENERAL NOTES:**

- SITE BOUNDARY PROVIDED BY TOWN OF ERIE, MARCH 2022
- ALL BOUNDARIES APPROXIMATE DUE TO INACCURACIES INHERENT TO HISTORIC MINE MAPS. SEE MEMO FOR FURTHER EXPLANATION.
- MAP ADAPTED FROM "MINING AND SURFACE FEATURES, BOULDER-WELD COAL FIELD" PLATES 27 AND 28, COLORADO GEOLOGICAL SURVEY (1989)



# Town-owned site (Evergreen)

Projected Build-Out Statistics (Value Estimates Rounded)			
Development Type	Units/SF	Actual Value	Assessed Value
<b>Residential</b>	<b>117</b>	<b>\$38,983,000</b>	<b>\$2,421,000</b>
Multifamily	117	\$38,983,000	\$2,421,000
<b>Commercial</b>	<b>100,315</b>	<b>\$28,846,000</b>	<b>\$6,490,000</b>
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
<b>TOTAL</b>		<b>\$67,829,000</b>	<b>\$8,911,000</b>

TIF Estimates (Estimates Rounded)	Gross	Net Present Value
<b>Total</b>	<b>\$46,500,000</b>	<b>\$17,600,000</b>
Property Tax	\$24,500,000	\$9,400,000
Sales Tax (Inflation Adj.)	\$22,000,000	\$8,200,000

## 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 <sup>5</sup>
Annual Property TIF Revenue (25-Year Average)		\$943,000
Estimated Real Property Taxes		Estimated Tax Increment <sup>6</sup>
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
<b>TOTAL</b>	<b>\$24,512,000</b>	<b>\$24,512,000</b>



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# Erie Four Corners

## PD Development Guide

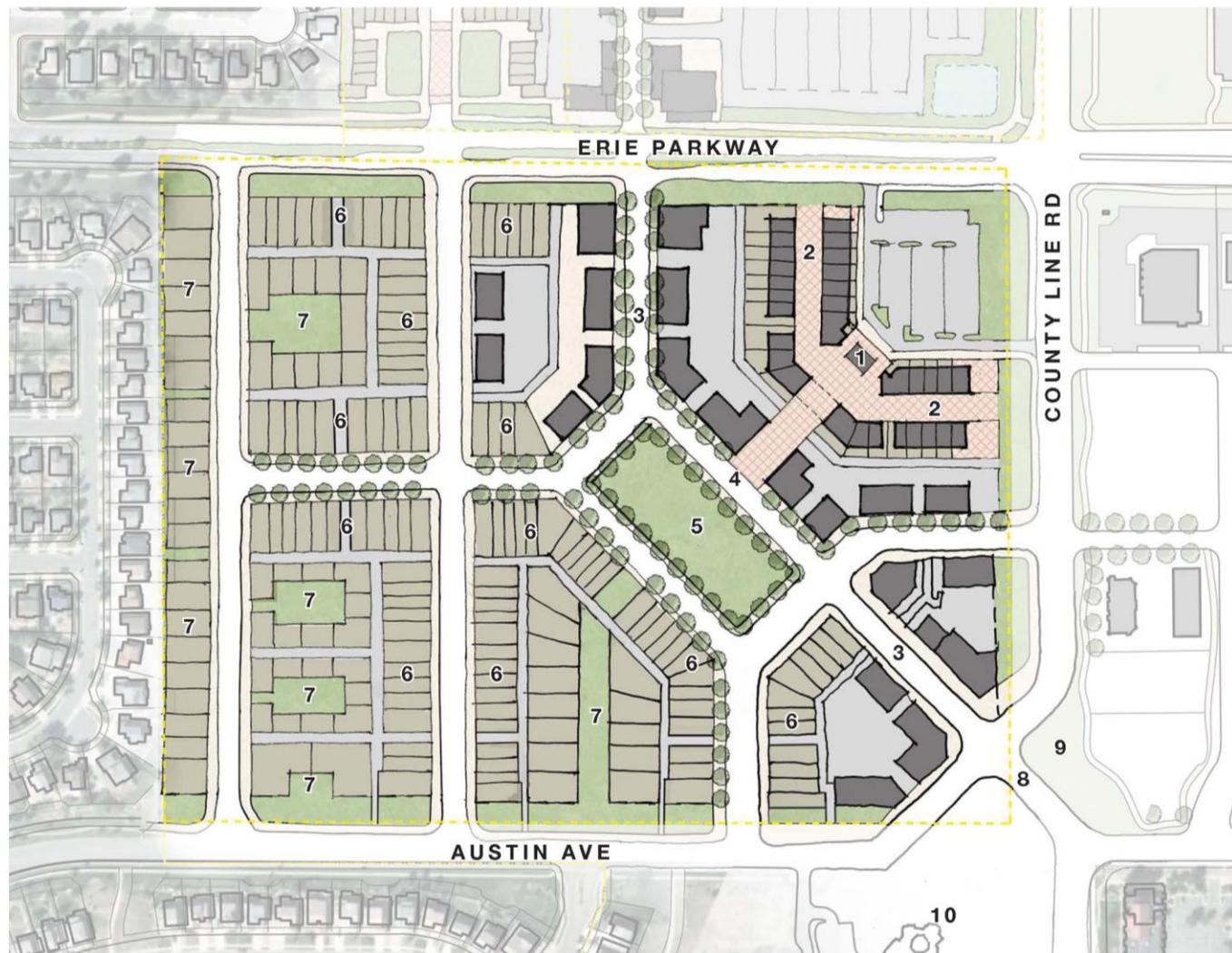
Illustrative Parcel 3 Annotations - Four Corners / Foundry Builders



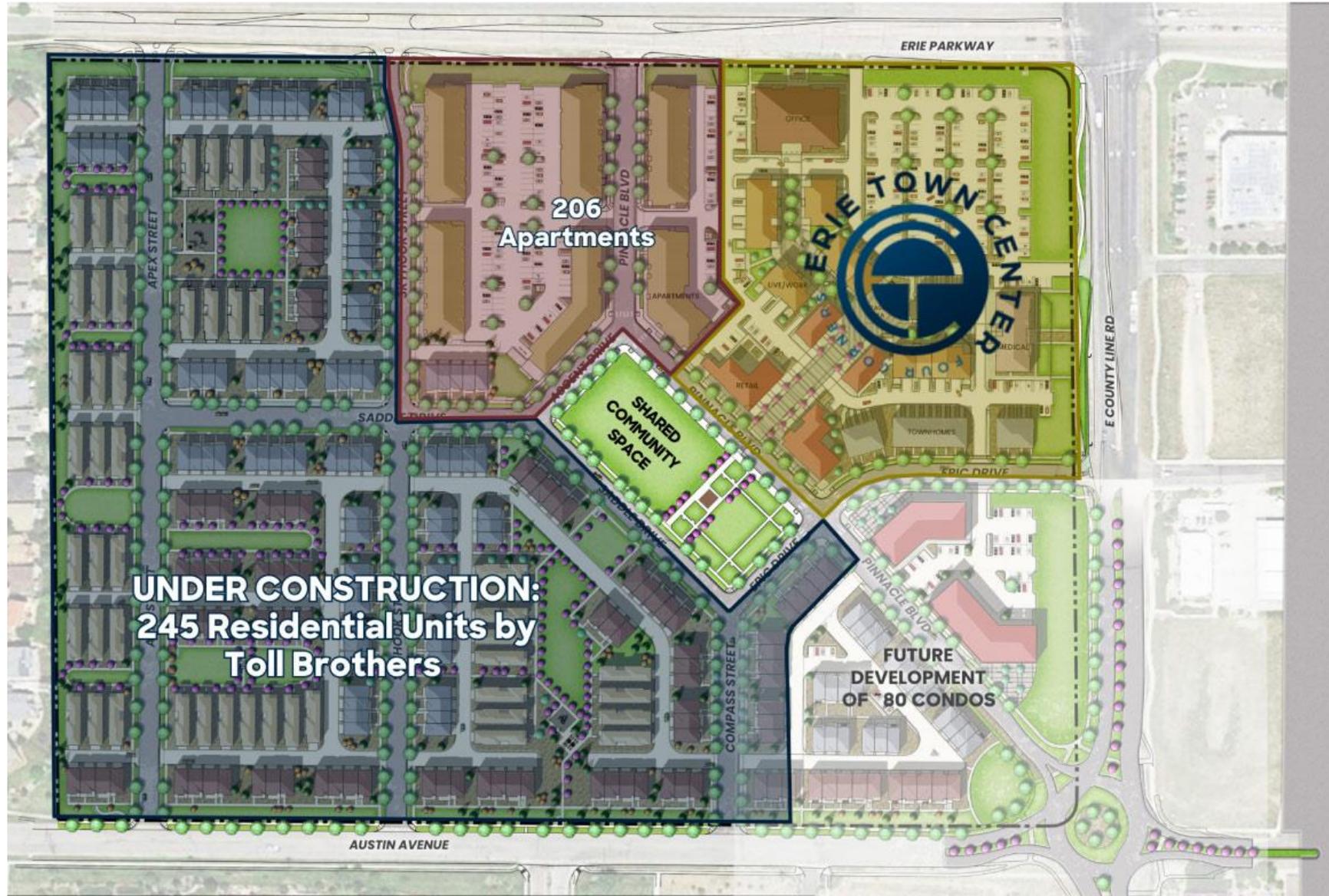
Above: Option B - The Peel Southern Gateway Roundabout

### Legend

- 1 Entertainment Spaces
- 2 Commercial and Cultural Incubator Spaces
- 3 The Peel
- 4 Transit Stop
- 5 Neighborhood Park with Informal Playing Fields
- 6 Multifamily Housing (may include more than one building type; refer to PD Development Guide)
- 7 Single Family Housing (may include more than one building type; refer to PD Development Guide)
- 8 The Peel Southern Gateway
- 9 expERIENCE Signage
- 10 St. Luke Orthodox Church



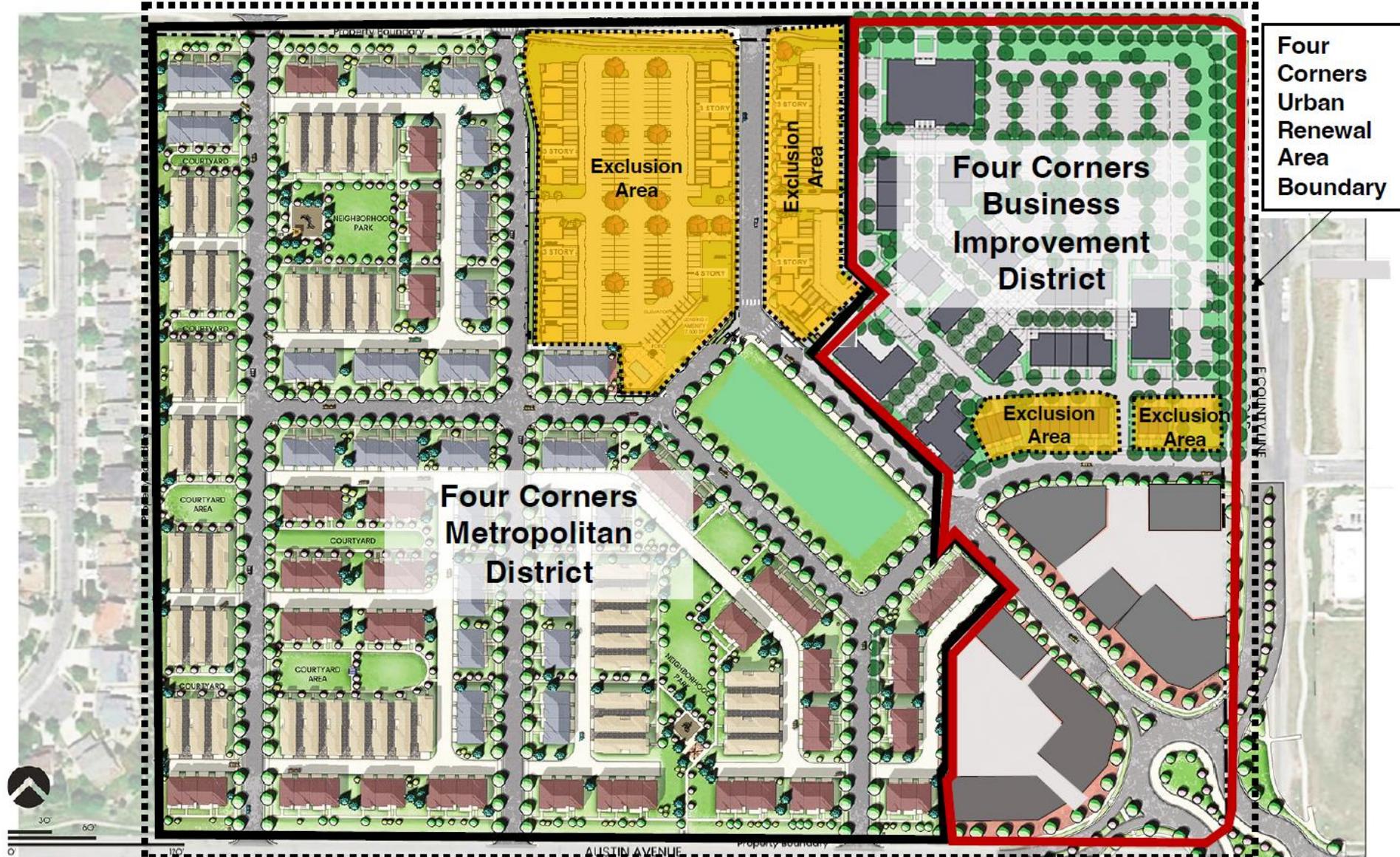
# Erie Four Corners



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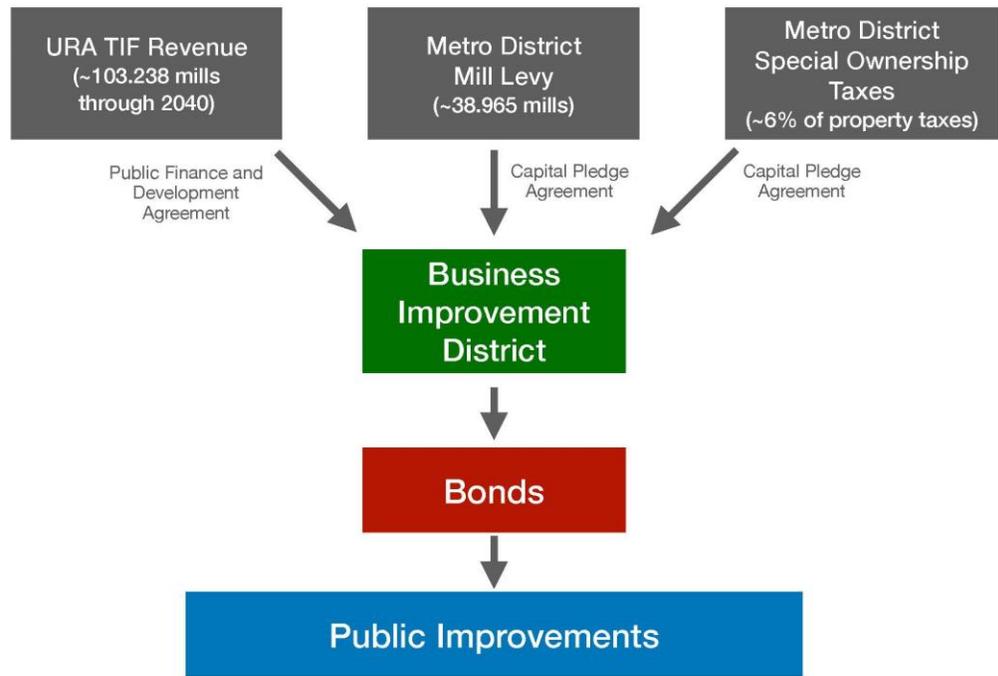
# Erie Four Corners





# Erie Four Corners

## FOUR CORNERS BID FLOW OF FUNDS



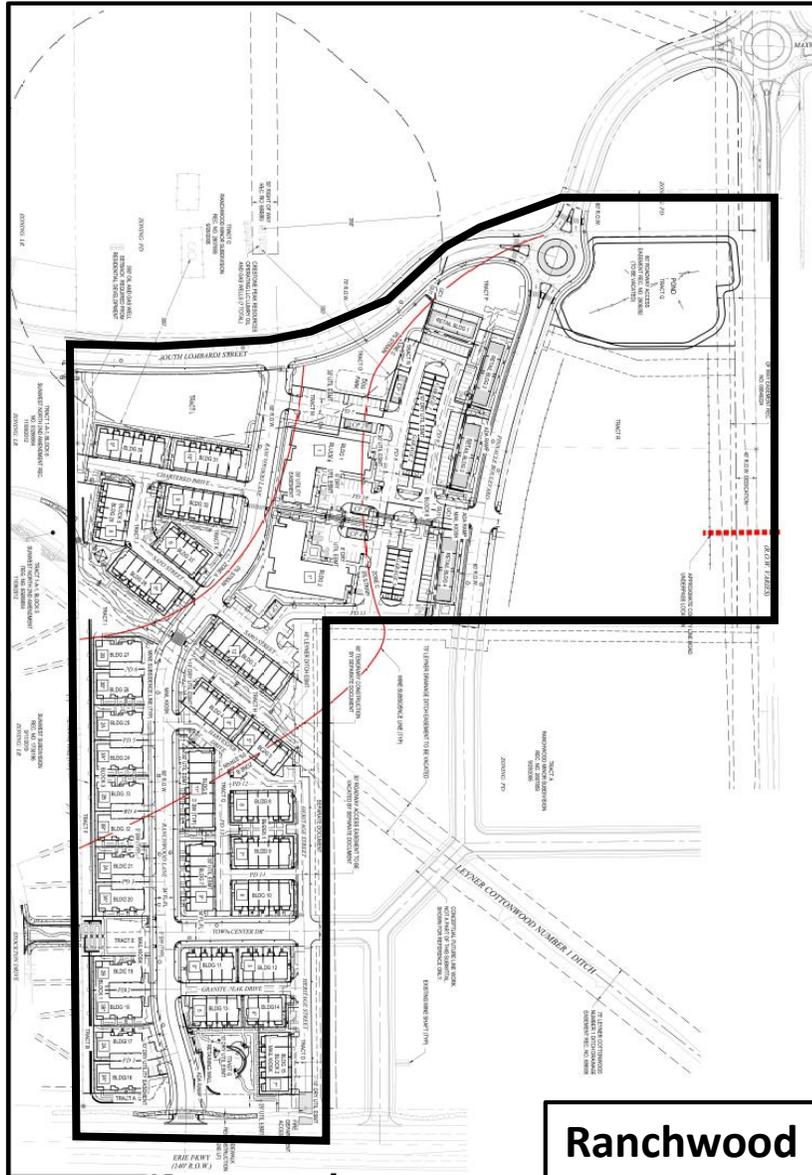
### Exhibit D

#### Eligible Public Improvements

ERIE FOUR CORNERS PROJECT TOTAL	Total
GENERAL	\$2,343,664
CONTRACTOR SUPPLIED SERVICES	\$13,500
EROSION CONTROL	\$108,148
EARTHWORK/REMOVALS	\$483,675
WET UTILITIES	\$4,204,346
UNDERGROUND DETENTION	\$2,722,901
SITE CONCRETE	\$2,100,971
ASPHALT PAVING	\$1,230,112
LANDSCAPING	\$359,210
ELECTRICAL	\$384,000
CENTRAL COMMUNITY PARK	\$316,570
LOCAL ROADS	\$1,119,770
LOCAL ROADS - WET UTILITIES	\$1,160,973
ERIE PARKWAY IMPROVEMENTS	\$708,029
COUNTY LINE ROAD IMPROVEMENTS	\$445,547
LAND ROW DEDICATED TO ERIE	\$4,246,649
RAW WATER FEE	\$5,715,849
BONDS - CAPITALIZED INTEREST	\$4,665,375
BONDS - SURPLUS DEPOSIT	\$2,343,000
BONDS - COST OF ISSUANCE	\$888,000
BONDS - ROUNDING	\$3,625
<b>TOTAL</b>	<b>\$35,563,912</b>

Total Funding Obligation of Authority is limited to \$35,000,000.

# Other Properties



# Questions & Discussion

Julian Jacquin, Director of Economic Development/TOEURA  
Sarah Nurmela, Director of Planning & Development