

Intergovernmental Agreements Erie Gateway Phase 1 URA Plan Area

TOEURA Board of Commissioners

Julian Jacquin, Economic Development Director

Malcolm Fleming, Town Manager

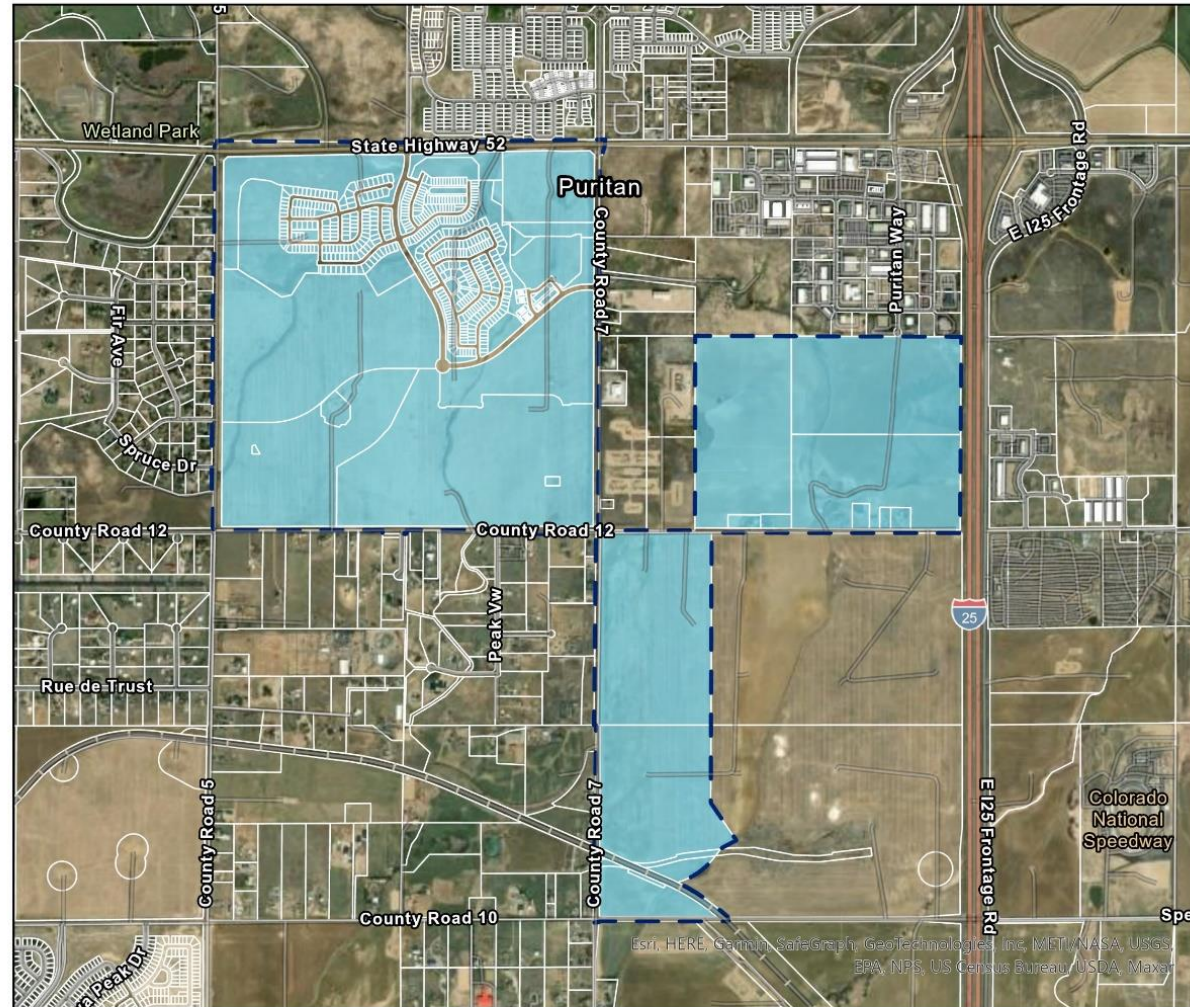
July 23, 2024




Presentation Overview

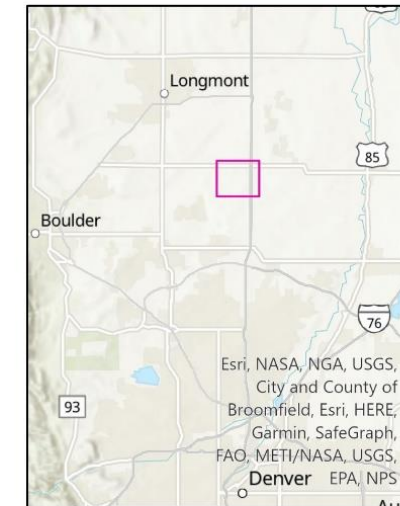
- Phase 1 Plan Area Boundary
- Tax Increment Revenue Sharing
- Next Steps

Phase 1 Plan Area Boundary

Erie Gateway Phase 1 Urban Renewal Plan

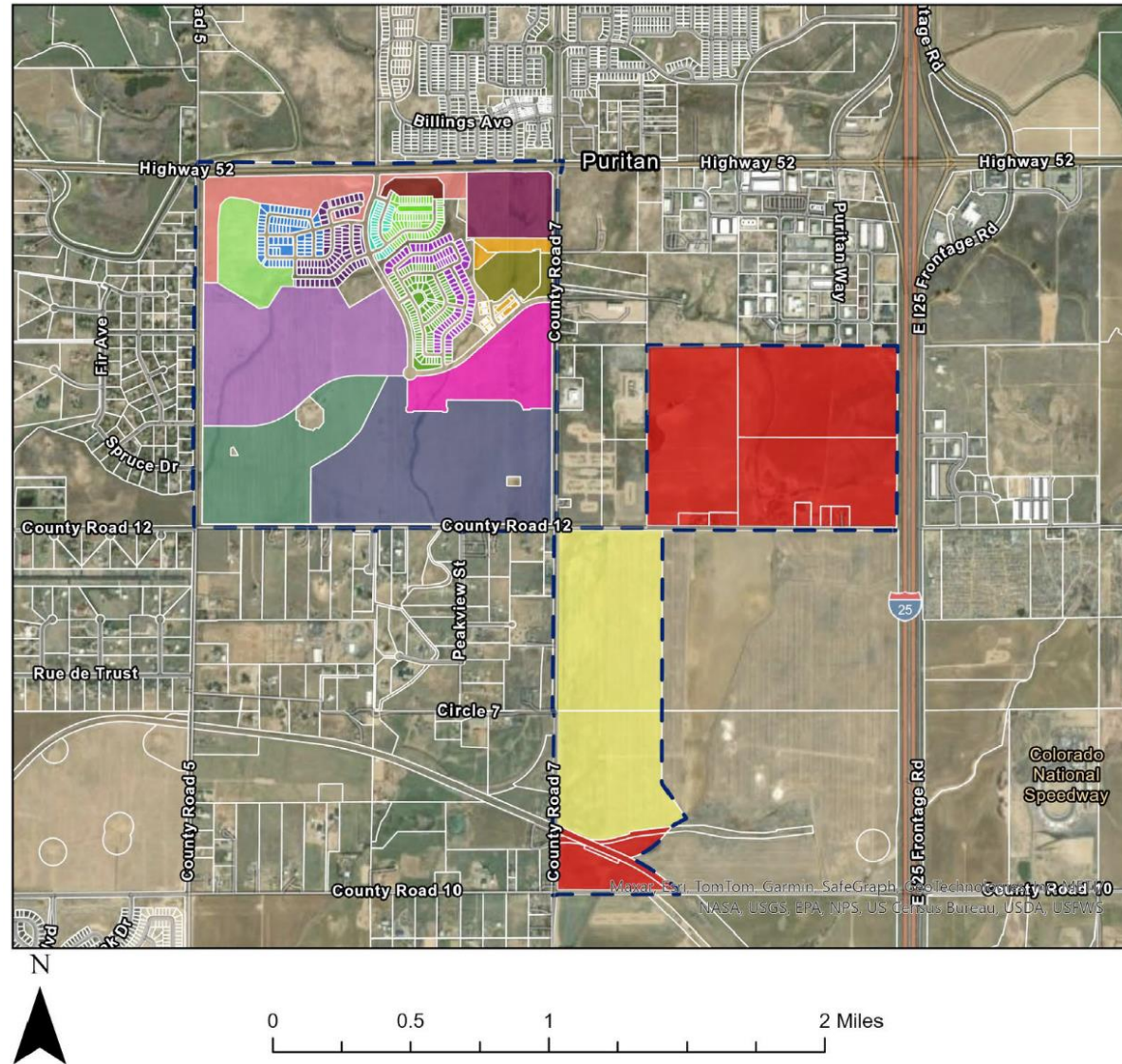


-  Erie Gateway Phase 1 Plan Area
-  Erie Gateway Phase 1 Parcels
-  Weld County Parcels

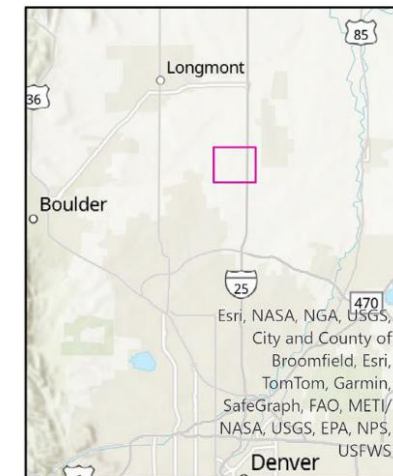


Phase 1 Plan Area Boundary

Erie Gateway Phase 1 URA - Development All Phases



- Erie Gateway Phase 1 Plan Area
- Weld County Parcels
- Summerfield Phase 1A
- Summerfield Phase 1B
- Summerfield Phase 1D
- Summerfield Phase 1E
- Summerfield Phase 1F
- Summerfield Phase 1G
- Summerfield Phase 1C
- Summerfield Phase 1H
- Summerfield Tract B (AA SFD)
- Summerfield Tract J (AA Duplex)
- Summerfield Tract AA (TRD High Density)
- Summerfield Tract AC (Commercial)
- Summerfield Planning Areas 12 (Prelim Plat) and 13
- Summerfield Planning Areas 9-11-12
- Summerfield Planning Areas 9-10
- Summerfield Planning Areas 4-5-8
- North Station Residential Development
- Mixed-Use and Commercial Development



Phase 1 Plan Area Boundary

Projected Build-Out Statistics (Value Estimates Rounded)			
Development Type	Units/SF	Actual Value	Assessed Value
Residential	3,003	\$2,121,000,000	\$115,000,000
Single Family Attached (TRD)	188	\$102,000,000	\$6,000,000
Single Family Detached (TRD)	948	\$707,000,000	\$38,000,000
Single Family Attached (AA)	248	\$141,000,000	\$8,000,000
Single Family Detached (AA)	819	\$578,000,000	\$31,000,000
Mixed-Density Residential	800	\$593,000,000	\$32,000,000
Commercial	682,439	\$203,000,000	\$45,000,000
Retail	176,180	\$58,000,000	\$13,000,000
Office	53,609	\$14,000,000	\$4,000,000
Office/Light-Industrial	452,650	\$128,000,000	\$28,000,000
TOTAL		\$2,324,000,000	\$160,000,000
Demographics			
Total New Residents	8,555		
Total New Students	1,351		

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)*



Tax Increment Revenue Sharing (updated)

Taxing Entity	Terms	Estimated Tax Increment	Retained by TOEURA
Town of Erie General Fund (Prop Tax)	Pledge unrestricted mill levy	\$23,000,000	\$23,000,000
Town of Erie Municipal Sales Tax	Pledge 1% of 3.5% sales tax	\$67,000,000	\$19,000,000
Weld County	50/50 revenue sharing	\$47,000,000	\$23,500,000
St. Vrain Valley School District	Pledge unrestricted mill levy	\$84,000,000	\$84,000,000
Mountain View Fire Protection	\$12M Cap + 25% shared	\$39,000,000	\$20,250,000
Frederick-Firestone Fire Protection	25% revenue sharing	\$7,000,000	\$5,250,000
High Plains Library District	Cap of \$5M	\$10,000,000	\$5,000,000
Northern Colorado Water (NWC)	Pass-through	\$3,000,000	\$0
Summerfield Metro Districts, No. 1-3	Pass-through	\$0	\$0
North Station Metro District No. 2	Pass-through	\$0	\$0
Total TIF Revenue		\$280,000,000	\$180,000,000

Next Steps

- **Recommend TOEURA approve the Intergovernmental Agreements for tax increment revenue sharing with the two remaining impacted taxing jurisdictions.**
- Town published notice of public hearing and notified impacted property owners on July 1.
- Planning Commission adopted Resolution P24-10 on July 17 confirming the URA Plan conforms to the Erie Comprehensive Plan.
- Town Council scheduled to host Public Hearing and consider Resolution approving new Phase 1 Plan Area at August 13 meeting.

Questions & Discussion

Julian Jacquin, Economic Development Director
Malcolm Fleming, Town Manager