

Southern CO URA Summit

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The proactive approach to urban renewal

- How to leverage land
- No money, no land, no bonding, no problem
- How to control land
- How to leverage TIF
- How to find developers

How to Leverage Land

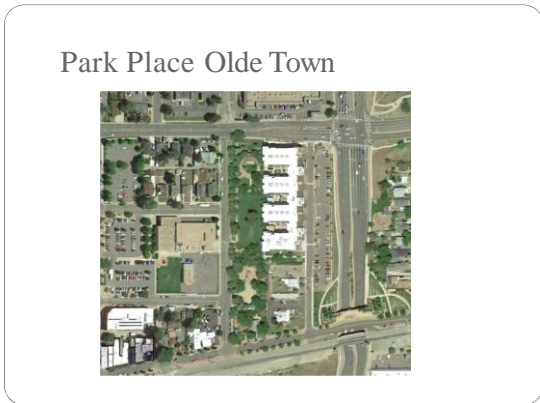
Repurpose Underutilized Property













152 Apartments – Podium Project

- \$29 million project
- Donated two parcels of land
- Rebated property tax
- City rebated use tax
- Waived park fees
- Total incentive - \$3.4 m



No money, no land, no bonding, no problem

Underutilized property



16 acres

- Located half mile from Historic Olde Town & Transit Station
- 12 parcels of land



Shopped site to Developers

- Hauled every multi-family developer to the site – helped them see the vision
 - Apartment
 - For-sale townhomes
 - Affordable & Senior
- The developer who controls the land - AURA would help bridge the financial gap on the back end
- Developer takes all the risk – only reimbursed for their qualified expenses if they build the project



Developer controlled 8 of 12 parcels



Solana Olde Town Station



352 Apartments

- \$83 million project
- AURA \$7.2 million in property tax rebate



Stoche-Walters Public Park



**How to control land &
How to leverage TIF**

68 Acres of Blight





Arvada Plaza Shopping Center



Arvada Plaza

- 26 acres
- 6 property owners
- 55 tenants
- AURA found a developer to purchase the dying shopping center (not for sale, \$9m in 2007)
 - Importance of personal interaction
- Developer owned the property for eight years before finding a tenant

Super Walmart Shopping Center



- \$38 million development
- AURArebated \$5.8 million in sales tax
- Sales tax split 60% to Developer and 40% to AURA







Vacant Safeway - \$2 million

□ 5 acres

- AURA borrowed funds from the City of Arvada
 - Waste water enterprise fund
 - Funded by tap fees, fund growth.
 - Earning less 1% interest
 - AURA paid 3% interest only
 - Principle due upon sale
- AURA land banked property





Arvada Square

□ 7 acres

□ 19 tenants



Arvada Square

- For sale - \$5.5 million
- Investors interested in buying – 1031 Exchange
- AURAwanted to control property for future development
- Flew to CAto meet with owner
- Five year Option Agreement
- \$80,000 per year



Arvada Square

- Five years – no money but Walmart planned
- City of Arvada loaned AURA\$5 million
- AURA's 40% of the Walmart sales tax TIF to pay the loan
- Terms of the loan – interest only until Walmart opens, payment escalating until store stabilizes

Redeveloped in 4 Phases

- Shops at Ralston Creek
- 38 Townhomes
- 150 age restricted apartments
- Restaurant pad

Rebranded Ralston Creek - New Signage & Streetscape



Created safe detached sidewalks



Buried power lines



Independence Plaza – Restaurants/Shops



Arvada Square – Active Senior



Former Safeway – TownHomes



How do you find developers?

How do you find developers?

- Who's currently developing in your community
- Read the newspapers
 - Denver Post, Denver Business Journal, Colorado Real Estate Journal
 - Find out who is developing the land use you want
- Network
 - ULI – Urban Land Institute
 - NAIOP – Commercial Real Estate Development Assoc.
 - ICSC – International Conference of Shopping Centers
 - CREW – Commercial Real Estate Women
 - DCI – Downtown Colorado Inc.
