ED Report Jan 2022

**C4C**

 **Museum:**

No New Updates

**AFA:**

Bonds are closing Jan 31st! Extension with the state went through (for end of February 2022). Final documents in circulation as well as resolution to the URA pledge agreement.

**Stadium/Arena:**

No New Updates

**UCCS Hybl Sports Medicine Center:**

No new updates

**Vineyards**

Project has closed.

**N. Nevada (University Village)**

New Pickleball courts going in the old Stein Mart space.

**Polaris Pointe:**

No new updates.

**Gold Hill Mesa:**

Consultants have begun blight study work. Condition report should be at February board meeting.

**Weidner/City Gate**

Districts are noticed and meetings are taking place.

**S. Nevada**

Bank of America is going into the Big O Tire parcel/lot.

**City Auditorium**

No new updates.

**Museum and Park**

Waiting on retainer agreement to be signed and funded.

Condition Study complete and should be in front of board at February meeting.

**Ivywild**

No new updates.

**Marriott**

Board tour needs to happen in January. 27th appears to be good day.

**Panorama Heights (formerly Almagre,Zebulan Flats and Lofts @ 1609)**

Working through developer agreement. Was hoping to have that for this meeting but it is pushed to February.

**Hancock Commons:**

Notices Out.

**Lowell/Draper Commons:**

Developer has decided to move affordable housing portion of the project to the housing authority due to the metro district refusing to cooperate on TIF share. This means that the other parcels will not move forward (as a URA) either.

**Gazette SF:**

Retainer agreement has not been executed but consultants are ready to commence work once finalized.

**O’Neil Group Project:**

 Waiting on retainer agreement to be signed and funded.

**ULI:**

Colorado Executive Team’s Target actions for 2022:

 **1) Reimaging Healthy Urban Living**

--Reinvigorating public and commercial spaces during and post-COVID

--Continuing to support development and revitalization of healthy communities with access to active living, healthy food, economic opportunities and nature

**2) Promoting mobility and transportation**

--Envisioning the future of mass transit related to land use, development, mobility, the economy, and environmental quality

--Seeking innovation in alternative modes that support healthy, balanced communities with access to transit options for all

**3) Addressing the affordable housing crisis**

--Focus on the gap in “Missing Middle” housing where ULI can make a difference

***Continuing Priority:***

--Supporting Diversity, Equity and Inclusion (DEI) in ULI membership and as a ULI Best Practice

--Lead/coordinate regional efforts to improve South Platte riverfront as linchpin for for mobility, parks, recreation, healthy development

***Action steps:***

--Ensure that ULI is integrally involved in various affordable housing initiatives including task forces, focus groups

--ULI launches its own workshops to test the practicality of the City of Denver’s finance and policy strategies as they relate to affordable housing

--Engage national ULI expertise (such as the Terwilliger Housing Center) in local discussions

--Launch a series around Front Range Rail to influence at least 13 communities as they choose station sites, prepare infrastructure and access, and zone land around stations

Our local committee that I chair with James McMurray is working on a fall showcase to highlight some of our downtown projects. Currently we are working towards a Colorado Springs Past, Present and Future theme with presentations from (still working through ideas on these) the Pioneer Museum, Mayor Suthers and Tatiana Baily along with highlighting some local projects. Feb 23rd is the event date. Virtual only.

**DCI:**

**UPCOMING EVENTS**

TIF 101 in Pueblo | February 23

[DCI's 2022 IN THE GAME Conference in Colorado Springs](https://www.eventbrite.com/e/dci-in-the-game-conference-tickets-205284309897) | April 12-15th

Notes from our last URA state call:

[**NORTHLAND SECURITIES**](https://www.northlandsecurities.com/)**FINANCIAL UPDATE**

- Inflation is high, at 7% on an annual basis

- Long term interest is staying low

- Interest rate to remain very volatile this year

- A lot  of conjecture in the market right now

- Good demand for municipal bonds

- Bonds looking more attractive

[**BROWNSTEIN HYATT FARBER SCHRECK, LLP**](https://www.bhfs.com/)**LEGAL UPDATE**

[**Aurora Assessors Court Ruling:**](https://files.constantcontact.com/573079d6001/cbc836da-d10f-4b36-a8e1-6bbaa5457433.pdf)

*While lengthy, the Colorado Court of Appeals ruled (2-1) in favor of the Aurora Urban Renewal Authority on nearly all issues against the Arapahoe County Assessor.*

*The key conclusions begin on page 36. In short, this particular section of the assessor’s library is void as a matter of law and assessors may no longer assess “indirect benefits” of increased property value (e.g., the establishment of an urban renewal plan) to be proportionately assessed to base and increment. While we think that means the default is now that it should go to increment, it is also possible the state tax administrator could decide to issue new alternative guidance in the coming months. Or, could choose to appeal the ruling to the Supreme Court.*

**COMMUNITY UPDATES**

[Lakewood](https://www.lakewood.org/Government/Departments/Economic-Development)

* Expanding board to become compliant with SB-1438

[Brighton](https://brightonura.org/)

* Phase 2 of Founders Plaza project
* Precision Building Systems to bring 300 new jobs

[Wheat Ridge](https://www.ci.wheatridge.co.us/267/Renewal-Wheat-Ridge-Urban-Renewal-Author)

* Got 2022 budget in
* Acquired bond for 36 million

[Colorado Springs](https://www.csura.org/)

* New affordable housing project approved by city council
* Many bonds approved and extended
* Conducting impact study to see how URA can impact libraries

[Golden](https://www.cityofgolden.net/government/boards-commissions/gura/)

* Looking to see how URA could offer more support

[Cañon City](https://www.canoncity.org/475/Urban-Renewal)

* Just finished first year of URA
* Couple projects in the pipeline
* Main Street Program Manager job opening

[Craig](https://www.craigura.com/)

* First big project approved
* Revitalizing mall location

[Fountain](http://www.furaco.org/maps.html)

* 4 urban renewal distinction areas
* Evaluating potential new development areas

[Firestone](https://www.firestoneco.gov/111/Firestone-Urban-Renewal-Authority)

* Inquiring how to calculate increment for a particular property when the assessor only provides the total for the area