

Urban Renewal Plan and Impact Report

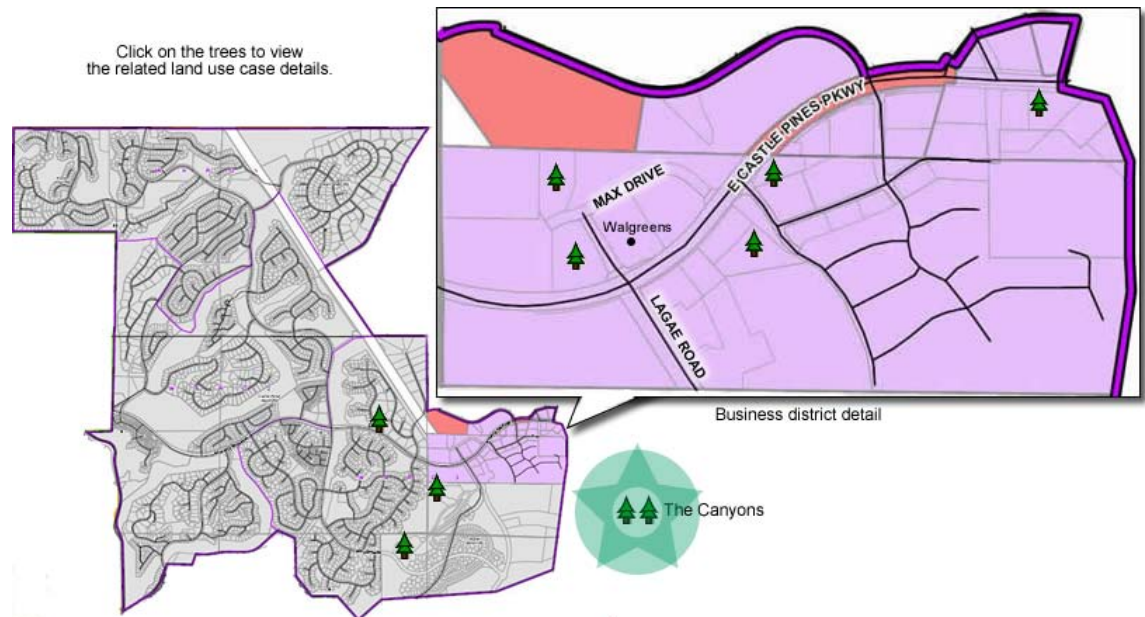
11 May 2010

Presented to:

Castle Pines North City Council

Presented by:

Leland Consulting Group



Procedure for Creating Urban Renewal Area

- Determine survey area boundaries
- Notify property owners within boundaries
- Verify presence and location of “blighted” conditions (field survey)
- Prepare conditions survey
- Present survey findings to urban renewal entity and council for acceptance *
- Define boundaries for urban renewal area (may be the same as conditions survey boundary)
- Complete market analysis
- Together with stakeholders – define future role of area in community
- Prepare urban renewal plan
- Complete financial analysis (tax increment finance – TIF)
- Complete impact analysis for impacted taxing bodies
- Present urban renewal plan to urban renewal entity and council for adoption
- Work with owners and developers to determine possibilities for redevelopment
- Implement plan

* Presentation to Council may occur in conjunction with presentation of final urban renewal plan

Survey Area - west

Castle Pines Urban Renewal Area (west portion)



Survey Area - east

Castle Pines Urban Renewal Area (east portion)



Purpose of the Plan

Eliminate Blight Conditions

Stimulate Growth and Development

Advance the Policies of the Comprehensive Plan and Other Policy Documents

Promote Local Objectives

Components of the Plan

Conditions Survey

Urban Renewal Plan (Document)

Impact Report to Douglas County (Financial Analysis)

Legislative Compliance

Impact Statement Will Be Sent to Douglas County

All Property and Business Owners of Record Will Be Notified

Notice of Public Hearing Will Be Published 30 Days Prior to a Public Hearing

Draft Documents Will Be Presented to the School District (s)

Draft Documents Will Be Available in City Offices

Urban Renewal Plan

- Introduction
- Definitions
- Purpose of the Plan
- Blight Conditions
- Plan's Relationship to Local Objectives and Appropriate Land Uses
- Authorized Urban Renewal Undertakings and Activities
- Project Financing
- Severability

Advance the Following Plans

- City of Castle Pines North Comprehensive Plan

Castle Pines North Comprehensive Plan

General Urban Land Use Goals

3.7 Goal: Achieve compatibility between residential and non-residential land uses, in terms of land use and design.

Use design techniques and land use elements to provide compatibility between residential and non-residential uses and create a sense of community identity.

3.8 Goal: Promote balanced communities.

Promote economic development and employment opportunities in proximity to housing. Ensure an adequate non-residential tax base.

3.11 Goal: Establish vibrant community activity centers.

Encourage economic development opportunities by promoting higher densities and a mix of use in activity centers.

Castle Pines North Comprehensive Plan (cont'd)

Community Resources Goals and Objectives

4.7 Goal: Support housing to meet the needs of current and future populations. Assure a variety of housing types.

Transportation Goals and Objectives

5.2 Goal: Develop and maintain an efficient and safe road network in harmony with natural features and existing neighborhoods.

Plan and construct an efficient road network.

Provide adequate primary, secondary and emergency connections for subdivisions.

Development and Design Objectives

1. Eliminate and prevent blight
2. Implement elements of the City of Castle Pines North Comprehensive Plan, the Zoning Code and site specific-development plans
3. Support and advance actions identified in existing and any future plans prepared by the City of Castle Pines North related to development and redevelopment that are consistent with the intentions of this Plan
4. Stimulate development in the Urban Renewal Area
5. Provide uses supportive of, and complementary to, planned improvements
6. Complete and improve the public realm for vehicles and pedestrians
7. Provide a range of financing mechanisms to be used in concert with the resources of the urban renewal authority
8. Facilitate public-private partnerships

Potential Public Improvements

- (b) Predominance of Defective or Inadequate Street Layout: construction of complete streets, public acquisition of private roads (where feasible), etc.
- (c) Faulty Lot Layout in Relation to Size, Adequacy, Accessibility, or Usefulness: property assemblages, traffic management improvements (ingress, egress), etc.
- (d) Unsanitary or Unsafe Conditions: pedestrian improvements; pedestrian enhancements including complete sidewalks, lighting, crosswalks, etc.
- (e) Deterioration of Site or Other Improvements: pavement, curb and gutter repairs; etc.
- (f) Unusual Topography or Inadequate Public Improvements or Utilities: completion of curbs and gutters, sidewalks, street lights, water and sewer extensions, fiber, etc.
- (g) Defective or Unusual Conditions of Title Rendering the Title Non-Marketable: work with landowners to correct restrictive title conditions to promote investment and development in accordance with the property's highest and best use, consistent with applicable site-specific development plans and the Zoning Code;
- (k.5) The existence of health, safety, or welfare factors requiring high levels of municipal services or substantial physical underutilization or vacancy of sites, buildings, or other improvements: assistance with improvements to commercial properties suffering from under-utilization.



Program

- Office / Flex 575,000 Square Feet
- Retail 525,000 Square Feet
- Multi-Family / Mixed-Use 400 Units

Advance the Following Plans:

- Existing Property Tax Base \$3.0 million
- Incremental Property Tax Revenues \$90.5 million
- Existing Sales Tax Base \$585.1 K
- Incremental Sales Tax Revenues \$43.0 million

Summary Impacts (County)

CITY OF CASTLE PINES NORTH
 CASTLE PINES NORTH URBAN RENEWAL AREA
 TIF ANALYSIS -- DOUGLAS COUNTY IMPACT
 APRIL 2010

	Cumulative Total By:				
	2015	2020	2025	2030	2035
Castle Pines North Urban Renewal Area					
Total Incremental Property Tax Revenues from New Redevelopment	\$739,704	\$4,988,980	\$13,580,588	\$27,257,871	\$47,454,359
Incremental Sales Tax Revenues	\$1,121,653	\$5,223,159	\$12,765,894	\$24,675,169	\$43,027,411
Total Tax Revenue Increment	\$1,861,357	\$10,212,139	\$26,346,482	\$51,933,040	\$90,481,770
Douglas County					
Property Tax Revenues from Existing Base	\$2,337,854	\$4,732,211	\$7,189,319	\$9,705,811	\$12,288,257
Property Tax Revenues Deferred From New Redevelopment	(\$115,783)	(\$780,908)	(\$2,125,723)	(\$4,266,581)	(\$7,473,652)
Share of Sales Tax Revenues	\$1,471,776	\$4,027,134	\$7,833,849	\$13,228,396	\$20,965,840
Net Tax Revenues -- 25-Year Period	\$3,693,847	\$7,978,437	\$12,897,445	\$18,667,627	\$25,780,445

Source: Leland Consulting Group.

Taxing Entities Meetings (Monday, 10 May 2010)

Metropolitan District

South Metro Fire District

Castle Rock Fire District

Parker Water and Sanitation District

Douglas County School District

Library District

Douglas County (meeting scheduled 13 May 2010)

Project Schedule

March 23rd	Urban Renewal 101 Presentation / Finalize Survey Boundaries
March 25th	Notice Property Owners (about Survey)
April 27th	Create Authority / Present Survey Findings / Finalize Plan Boundaries
April 23rd	Notice Property Owners and Tenants (about Public Hearing)
April 26th	Submit Impact Report to Taxing Bodies
May 10th	Meet with Taxing Entities (regarding Potential Impacts)
May 11th	Present Plan and Impact Report to City Council During Study Session
May 25th	Public Hearing to Adopt Plan / City Council Meetings

Castle Pines North Conditions Survey & Urban Renewal Plan



How Can Tax Increment Financing Dollars Be Used?

Tax Increment Financing (TIF) is a unique mechanism that enables an urban renewal authority or board to use the net new tax revenues generated by projects within a designated urban renewal area to help finance future improvements. TIF is a new source of tax revenue, not an additional tax, that would not be available but for new investment.

- Finance the issuance of bonds
- Reimburse developers for a portion of their project costs
- Acquire property
- Make improvements -- public benefit, support redevelopment effort

... correct problems and finance improvements ...

How is TIF Calculated?

Note: If the base value declines, the Authority may not collect any increment until it returns to its original base.

TIF CHART

City Council will decide if some or all of the sales tax collected in the Area is reinvested in the Area or retained by the City for use elsewhere in the community.

