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
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 - ALRA 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
Stocke-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
- ARR 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
- AU RA rebated $5.8 million in sales tax
- Sales tax split 60% to Developer and 40% to AU RA
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
- AURA wanted to control property for future development
- Flew to CA to 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 sold 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 – Town Homes
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.