

STUDY SESSION AGENDA

CITY COUNCIL CITY OF WHEAT RIDGE, COLORADO

7500 W. 29th Ave.
Wheat Ridge CO

September 18, 2017

6:30 p.m.

Individuals with disabilities are encouraged to participate in all public meetings sponsored by the City of Wheat Ridge. Call Sara Spaulding, Public Information Officer 303-235-2877 at least one week in advance of a meeting if you are interested in participating and need inclusion assistance.

Citizen Comment on Agenda Items

1. Staff Report(s)
2. 2017 Justice Assistance Grant Public Notice
3. Security Assessment Report
4. Swiss Flower Shop TIF
5. Activate 38 Demonstration Project
6. Elected Officials' Report(s)

ADJOURNMENT

Memorandum

TO: Mayor Jay and City Council

THROUGH: Patrick Goff, City Manager
Daniel Brennan, Chief of Police

FROM: Dave Pickett, Division Chief

DATE: August 30, 2017 (for September 18 Study Session)

SUBJECT: Staff Report: 2017 Justice Assistance Grant

ISSUE:

The Wheat Ridge Police Department (WRPD) received an Edward Byrne Justice Assistance Grant (JAG) for the years 2017 and 2018 in the amount of \$10,178. This grant can be used for the following purposes:

- Law enforcement programs
- Prosecution and court programs, including indigent defense
- Prevention and education programs
- Corrections and community corrections programs
- Drug treatment and enforcement programs
- Planning, evaluation, and technology improvement programs

Historically, the department has used these grant funds to purchase equipment or for crime prevention programs. The Police Department plans to use the 2017 grant to pay part of the cost of a stationary Automatic License Plate Reader (ALPR). This unit would be placed in areas of the city experiencing crimes, where the ability to identify vehicles moving in and out of the area would greatly assist our investigation efforts. This unit would also alert designated officers if a vehicle entered the area that was stolen or associated with a wanted person.

FINANCIAL IMPACT:

An ALPR suitable for mounting on a trailer will cost \$16,678. This price does not include the trailer mount, which will be budgeted through separate funds. The JAG grant would cover \$10,178, and the balance of the cost would be covered with asset forfeiture funds.

BACKGROUND:

A stationary ALPR is a system that involves a series of cameras that record the license plates and vehicle descriptions of all vehicles passing within its designated area. It then compares those plates and descriptions with those entered into state and national databases as stolen or associated with wanted individuals. This information can be immediately transferred to patrol officers working in the area. The information that the ALPR captures is regulated by state statute.

Wheat Ridge only maintains ALPR data in accordance with state statute and has a policy governing ALPR use.

The department currently has a mobile ALPR mounted on a patrol vehicle that is used to provide directed patrol in designate areas. The proposed unit would be housed in a trailer that would be parked at specific locations and would record license plates even if the associated beat officer were on another call or outside the area. Areas experiencing notable criminal activity such as the Kipling corridor would benefit from this system.

RECOMMENDATIONS:

Grant requirements include advising City Council as well as seeking input from community members on the proposed use of grant funds. The Police Department has posted the information concerning this grant on its website and advertised this study session meeting as an opportunity for citizens to comment. Staff is requesting City Council approve the use of JAG funds to purchase a stationary Automatic License Plate Reader system.



Memorandum

TO: Mayor and City Council

FROM: Patrick Goff, City Manager

DATE: September 13, 2017 (for September 18, 2017 Study Session)

SUBJECT: Facility Security Assessment Report

ISSUE:

On May 22, 2007, City Council awarded a contract to iParametrics, LLC to conduct security assessments for the Wheat Ridge Municipal Building, Wheat Ridge Recreation Center and the Wheat Ridge Active Adult Center. The scope of work included security assessment reports for each facility and development of a security master plan to include recommendations for facility security upgrades. Representatives from iParametrics will provide a summary of the security assessment report to the Mayor and City Council at the September 18, 2017 study session.

BACKGROUND:

It today's society, there has been a paradigm shift in the various ways in which government entities encounter and face threats. Security of government facilities and employees are more at risk in today's threatening environment than ever before. The challenge is how to continue to provide open, quality government services to citizens and customers while balancing facility and team member safety and security.

Three facilities, with high public use and visitation are included in the initial assessment. These assessments identify potential security risks and include recommendations related to interior and exterior physical improvements that could be implemented to mitigate risk to employees and customers in the buildings.

Attached is the Security and Risk Assessment Public Report. The more detailed Security Master Plan that includes recommendations for facility security upgrades will remain a confidential document as disclosure of its contents would be contrary to the public interest and would identify current organizational security vulnerabilities. The Security Master Plan is therefore unavailable for public inspection pursuant to C.R.S. 24-72-204(2)(a)(VIII).

ATTACHMENT:

1. Security and Risk Assessment Public Report

Security and Risk Assessment Public Report

Wheat Ridge, Colorado

September 18, 2017



Attachment 1

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1. Background

The Protection of Assets is a complicated and daunting task for any organization. When it extends to a Municipality the size of Wheat Ridge with real property facilities, housing over 250 employees, and providing direct services to more than 2,000 city residents and visitors each day, that task can be overwhelming without adequate planning and resources. In order to accomplish the goals for the security of the City facilities there are four critical steps:

- Identify the assets to be protected,
- Identify the threats to be protected from,
- Develop standards for adequate protection, and
- Establish a Risk Management Process to ensure adequacy.

The city has taken initial steps to establish a security program; however, these actions have highlighted the need for a more consolidated and comprehensive strategy to ensure security management approaches that provide an adequate level of protection for all facilities in keeping with the city goals.

Therefore, the City of Wheat Ridge has contracted with iParametrics, LLC to deliver a Security Risk Assessment Report that addresses the security risk based on requirements of each particular site as well as a Master Plan including cost estimates and recommendations. Pursuant to C.R.S. 24-72-204(2)(a)(VII) the full report is confidential; the disclosure of its contents would be contrary to the public interest and is therefore unavailable for public inspection. This report is however; is classified as Official Use Only and the Contents may be distributed with permission of the Wheat Ridge City Manager.

In accordance with the terms of the agreement, the assessment includes the following:

- A Security threat assessment to identify security related threats from internal and external sources during and after operating hours.
- Crime analysis.
- Identification of critical assets and pair most likely threats to identify most likely security scenarios on which to base the security program, analyze vulnerabilities, assess impacts of threat scenarios, identify actions that mitigate risk and provide an analysis of mitigation actions.
- A review of security staffing models and staffing levels at each site.
- A review of incident reports for the past two years.
- A physical evaluation of each site during and after operating hours. (Restricted)
- Review of security systems (access control, intrusion detection, video surveillance, lock and key control).
- Interviews with staff members.
- A physical evaluation of areas surrounding the buildings including loading docks, service areas, parking lots.

- A review of security related policies and procedures.
- A review of security training.
- A review of security related emergency response documents.
- A review of the City's mass notification capabilities.

The Security Risk Assessment and Master Plan includes the following:

- Technical and physical security measures to mitigate or reduce risk to staff, information and physical assets (facilities) including specifications for any recommended system installations.
- Security Awareness programs intended to reduce victim assisted crimes.
- Modification to existing policies and procedures as appropriate.
- Initial incident response measures for security driven events.
- Implementation strategies with detailed security design cost estimates for recommended measures
- Two presentations to management to review findings and recommendations.

2. Executive Summary

In consultation with the Executive Management Team (EMT) and key stakeholders, iParametrics conducted a security threat assessment of the existing security platform/posture. Throughout the week of July 10, 2017, the security specialists analyzed the Municipal Building, the Recreation Center and the Active Adult Center. The assessment included:

- Analysis of crime statistics and incident reports (Design Basis Threat (DBT) evaluation)
- Identification of critical assets
- Security staffing and organizational structure
- Review of security operations
 - Policies, plans and procedures
 - Building security systems installation and maintenance
 - Response force performance

The assessment team conducted over 75 interviews and visited the three facilities during operational hours and after hours. These visits allowed the team to review the physical security infrastructure of the properties, security training, emergency response documents and mass notification capabilities at each location. Detailed analysis of each facility is provided in the restricted report, here are our key observations.

- a. The City of Wheat Ridge is part of the Denver metropolitan area and is located along several regional travel routes. Due to the location of the City crime rates from adjacent jurisdictions effect all security aspects of municipal properties.

- b. The Municipal Building is an aging facility that with its current configuration and infrastructure does not provide for the effective employment of modern security enhancements.
- c. The city does not have a single point of contact for security or facility security related incidents.
- d. Visitor access control. Balancing the need to provide a full host of City services to the community, while still providing effective protection to employees and facilities is at the core of an effective risk management program.
- e. Enhancements to better facilitate the use of a centralized online process for the reporting of security related incidents.
- f. Enhancements to the electronic security systems.
- g. Establish a city wide operational mass notification system.
- h. Establish city wide security policies and procedures.

3. Risk Assessment Process

Our process, which has been successfully implemented on several thousand government facilities, is in conformance with Interagency Security Committee (ISC) Risk Management Process for Government Facilities, ASIS SPC.1 and RIMS RA.1-2015, ISO3100, ISO/IEC 31010:2009. This methodology allows us to assess target value from the attacker perspective (essentially from the outside looking in), assess risk from the client perspective (essentially inside looking out) as well as give asset owners a roadmap forward in mitigating and recovering from an undesirable event.



Figure 3.1 – Risk Process and System Solution for Risk Assessment and Mitigation

Risk identification ascertains the sources and nature of risk and the effect of uncertainty on achieving the organization's objectives. While this can be accomplished using a range of techniques for identifying the nature and sources of risk, they will all contain the following components, along with an understanding of the interplay between these components for a comprehensive identification and characterization of the associated risks:

- Asset and service identification, valuation, and characterization;
- Threat and hazard analysis;
- Vulnerability and capability analysis; and
- Criticality and impact analysis.

Our formula for the calculation of risk follows the equation:

$$\text{THREAT} \times \text{VULNERABILITY} \times \text{CONSEQUENCE (IMPACT)} = \text{RISK}$$

a. Developing the Design Basis Threat

Using the output from the asset identification, valuation and characterization phases we considered sources of risk that create uncertainty in achieving the City's objectives. We determined what are the threats and/or opportunities associated with potential risk events (risk pairings). The output of the threat analysis assessment is a comprehensive list of threats and opportunities focusing on prioritizing the most relevant to the achievement of objectives and an estimate of the likelihood of each threat occurring (i.e., an intentional/malevolent event or dependency/proximity hazard).

For Intentional/Malevolent Threats such as acts of vandalism, theft or terrorism, likelihood is based on the adversary's objectives and capabilities and the attractiveness of the region, facility, and threat/asset pairing relative to alternative targets. We worked directly with the Department of Homeland Security (DHS) Fusion Center, the Colorado Department of Public Safety and the law enforcement officials from Wheat Ridge and Jefferson County to leverage knowledge of threat intelligence from our Federal Risk Programs to develop clear postulated threat data based on real world statistics and intelligence to create a comprehensive list of specific human threats and their likelihood of occurring to the City and its critical assets.

b. Making the Facility Security Level (FSL) Determination and Vulnerability Analysis

The FSL determinations for City facilities direct the user to a set of baseline standards customized to address site-specific conditions. It applies to all facilities whether City-owned or leased, to be constructed, modernized, or purchased. This determination serves as the basis for implementing protective measures under the prescribed security criteria and standards. The FSL determination ranges from a Level I (lowest risk) to Level III (highest risk). Five key factors are taken into consideration when determining the FSL:

- Mission Criticality
- Symbolism
- Facility Population (to include visitors)
- Facility Size
- Threat to Tenants

The Municipal Building assessment determined it to be a Level III, indicating that the facility requires a HIGH Level of Protection (LOP). The Recreation Center and Active Adult Center assessment determined them to be a Level II, indicating that these facilities require a MEDIUM LOP. The FSL should be reviewed and adjusted, if necessary, as part of each initial and recurring risk assessment.

c. Impact Analysis

Impact and Consequence Analysis provides a measurement of impact (both criticality and consequence) of the undesirable events relative to an organization's operation. It measures the

impact of what losing a tangible or intangible asset, activity, or function will have on the operations of the organization.

The criticality of an asset, activity, or function can be intrinsic or derivative. The intrinsic criticality indicates the direct value of the asset, activity, or function in achieving the objectives of the organization. The derivative criticality indicates the indirect consequences of the risk event, and how the resultant consequences, indirectly related to the asset, activity, or function, will affect the organization in achieving its objectives. We considered the following elements in evaluating impact:

- The value of the asset to on-going operations and value generation;
- The value of the asset to internal and external stakeholders;
- Timeframe of criticality – the time period an asset can be unavailable before effects are significant;
- Relational affects: the effect on other assets and processes; and
- Public Relations: the impact on brand, image and reputation.

4. Municipal Building



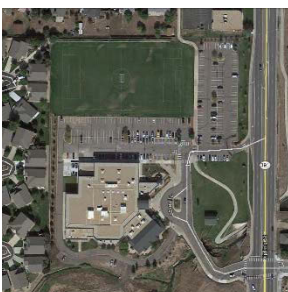
The Municipal Building is located on a 9-acre site, in the southern most end of Wheat Ridge, Colorado. The area is a mix of professional offices, retail businesses, medical offices, a church, a city park and private residences. The building is a multi-story, single-tenant structure built primarily of steel, concrete block, brick and glass panels with a roof composed of steel supports, metal roofing material or a rubberized membrane. Parking is located on all sides of the facility.

The City of Wheat Ridge provides direct service to the public at this location. Visitors to the administrative portions of the facility are directed to the first-floor public lobby. The lobby is staffed with a receptionist during most public service hours. Access to the building elevator is from the first-floor public lobby.

The facility is equipped with an electronic Access Control System (ACS) and manually keyed locks.

The Municipal Building has several perimeter entrances and exits. All doors are operational and can be properly secured either electronically or by key.

5. Recreation Center



The Wheat Ridge Recreation Center is located on a 5-acre site, 2 miles northwest of the City Municipal Building. The area is a mix of retail businesses, medical offices, city and county parks and private residences. The building is a multi-story, single-tenant structure built primarily of steel, concrete block, brick and glass panels with a roof

composed of steel supports, metal roofing panels, an EMPT membrane overlaid with rock ballast. Access to the parking areas is uncontrolled.

The City of Wheat Ridge provides direct service to the public at this location. Visitors access the facility from the public entrance on the east side of the building. The lobby is staffed with up to three receptionist/cashiers during peak public service hours located inside the public lobby. Visitors are not screened nor are they escorted while on site. Access to the building elevator is from the north hallway adjacent the gym.

The facility is equipped with an electronic ACS and manually keyed locks.

The Recreation Center has numerous perimeter entrances and emergency exits. All doors are operating properly.

The Parks and Recreation division have established emergency plans for medical emergencies, and some security procedures.

6. Active Adult Center



The Wheat Ridge Active Adult Center is located on a 1-acre site, 1-mile northeast of the city center. The area is a mix of private residences, a private and city park. The building is a single-story, single-tenant structure built primarily of wood studs, brick and glass panels with a roof composed of wood spanning supports and asphalt shingles. Parking is located on the west and north sides of the facility.

The City of Wheat Ridge provides direct service to the public at this location. Visitors access the facility from the public entrance on the west and east side of the building. The lobby is staffed with a receptionist/cashier. Visitors are not screened nor are they escorted while on site.

Access control consists of an ACS and manually keyed locks.

The Recreation Center has six perimeter entrances and exits. All doors are operating properly.

The Parks and Recreation division have established emergency plans for medical emergencies, and some security procedures.

7. General Recommendations for Improvement

- a. Create/Assign a City Security Director
- b. Make improvements to the electronic security systems (ESS)
- c. Develop clear and standardized policies throughout the city for visitor management, access control, security response and cash handling.

- d. Develop an incident reporting and tracking system.
- e. Develop a strategy for mass notifications.
- f. Develop a security awareness training program.

DRAFT

Appendix A – Design Basis Threat

1. Background

Wheat Ridge, Colorado is a western suburb of Denver located in Jefferson County. As of 2016, the population was 31,372, an increase of 4% or 1,145 as of 2010. The city has a total area of 9.56 square miles with a population density of 3,244 people per square mile. As a suburb of Denver, Wheat Ridge is part of both the greater Denver Metropolitan Area and the Front Range Urban Corridor. It borders other communities on all sides including Arvada to the north, Lakeside, Mountain View and Denver to the east, Lakewood to the south, Applewood to the southwest and Fairmont to the northwest.

The City has over 250 employees working in several facilities throughout the City. Some employees work in jobs requiring them to work outside of City controlled facility and interact with the community on a face-to face basis. These interactions include site visits, facility inspections and delivery of services. The remainder of City employees works in forward facing offices where face to face contact with customers is essential to the mission of serving the community. The vast majority of these exchanges occur without incident even in some of the most serious cases. However, in a small number of these cases, the contact becomes hostile, threatening and occasionally dangerous. The threats addressed in this report are those most likely to occur in and around City employees, facilities and customers.

The following Design Basis Threat is based on, and in certain cases excerpted from documents and information provided by:

- Department of Homeland Security Interagency Security Committee,
- Federal Bureau of Investigation Uniform Crime Reporting,
- Department of Homeland Security Fusion Center,
- Wheat Ridge Police Department,
- Surrounding law enforcement agencies and
- Incident Reports from multiple City departments.

2. Applicability and Scope

This report is applicable to all buildings and facilities in Wheat Ridge, Colorado occupied and/or managed by City employees for department activities. Management officials, security organizations, and working groups should reference the most current edition of the DBT, unless a current agency-specific threat assessment publication addressing the Undesirable Events is available.

The DBT is an estimate of the threat City operations face across a range of Undesirable Events and is based on the best intelligence information, assessments, incident reports and crime statistics available at the time of publication. Users of the DBT must consider that undiscovered plots may

exist, adversaries are always searching for new methods and tactics to overcome security measures, and the lone adversary remains largely unpredictable.

3. Definitions (Listed by relationship to each other)

For the purposes of this report, the following definitions apply. For ease of comparison, the definitions are grouped according to relationship to each other.

Design-Basis Threat (DBT): A profile of the type, composition, capabilities, methods (tactics, techniques, and procedures), and the goals, intent, and motivation of an adversary upon which the security engineering and operations of a facility are based.

Baseline Threat: The estimate of the relative threat posed to a City facility from an Undesirable Event. Baseline threat is categorized as Low, Medium or High.

Undesirable Event: An incident directed towards a City facility that adversely impacts the operation of the facility, the mission of the agency, or personnel.

Facilitating Event: An activity or action associated with the pre-planning or preparation for an event, which potentially increases the likelihood of success of an Undesirable Event by making it less difficult to achieve and/or assisting its progress.

Level of Protection (LOP): The degree of security provided by a particular countermeasure or set of countermeasures. Levels of Protection used in this Standard are Low, Medium and High.

Level of Risk: The combined measure of the threat, vulnerability, and consequences posed to a facility from a specified Undesirable Event.

Risk: A measure of potential harm from an Undesirable Event that encompasses threat, vulnerability, and consequence.

Threat: The intention and capability of an adversary to initiate an Undesirable Event.

Vulnerability: A weakness in the design or operation of a facility that can be exploited by an adversary.

Consequence: The level, duration, and nature of the loss resulting from an Undesirable Event.

4. How to Apply This Report

The DBT establishes the characteristics of the threat environment to be used in conjunction with all baseline physical security standards.

The intent of the DBT is three-fold:

- To inform the deliberations of working groups as they establish standards.
- To support the calculation of the threat, vulnerability, and consequence to a facility when calculating risk to a City facility and determining an appropriate Level of Protection, particularly when applying Physical Security Criteria.
- To determine specific adversary characteristics that performance standards and countermeasures are designed to mitigate.

5. Standard Development

As the City leaders develop standards to address threats against City facilities, they must have a clear understanding of the threat they are trying to counter. Security professionals should use the DBT as the basis for quantifying and characterizing threats in general.

For example, requirements for response force training, equipment, and weapons should be based on the DBT's postulated adversary capabilities for such events as robbery, assault, workplace violence, ballistic attacks, etc. In the case of graduated standards increasing levels of protection should be based on descriptions of factors that heighten the threat or increase the intensity of the event for higher-risk facilities.

6. Risk Assessments

The DBT provides specific details as to the characteristics of each event that might take place at a City facility. They are based on a worst-reasonable-case scenario. Each event provides sufficient information from which the threat, consequences, and vulnerability can be estimated in the conduct of a risk assessment.

7. Undesirable Events

This section lists the Undesirable Events that could have an adverse impact on the operation of a facility or mission of a City agency.

Undesirable Event
Assault - Physically assaulting (with or without a weapon) a person or person inside the facility or on the property. Includes the crimes of homicide, aggravated assault and rape.
Kidnapping - Abduction of an occupant or visitor from a facility, including from inside secured areas (e.g., a child care center) or outside on the site (e.g., a City-controlled parking lot).
Robbery - Unlawful taking of City-owned or personal property from an employee or other person(s) by force or threat of force. The incident could occur inside or outside of a facility.
Theft - Unauthorized removal of City-owned or personal property from a facility.
Vandalism - To willfully or maliciously destroy, injure, disfigure, or deface any public or private property, real or personal, without the consent of the owner or person having custody or control by cutting, tearing, breaking, marking, painting, drawing, covering with filth, or any other such means as may be specified by local law.

Undesirable Event
Civil Disturbance - Deliberate and planned acts of violence, destruction or denial of access stemming from organized demonstrations on or near City property.
Workplace Violence - Violence perpetrated by an authorized occupant or an employee. The assailant can be another employee, authorized tenant, or an authorized visitor.
Insider Threat - Individuals with the access to and/or inside knowledge of an organization that would allow them to exploit the vulnerabilities of the entity's security, systems, services, products, information, or facilities with the intent to cause harm.
Explosive Device - Mailed or Delivered - An explosive device sent to the facility through U.S. Mail or a commercial delivery service, including an unwitting courier.
Explosive Device - Man-Portable - An explosive device concealed in a backpack, briefcase or other innocuous container which is capable of being carried by a single operative, and placed outside of a secure area, near an entrance to the facility or carried into a facility by an adversary or an unsuspecting occupant, visitor or courier and left to detonate after the adversary departs.
Explosive Device – Vehicle Borne Improvised Explosive Device (VBIED) – An attack that utilizes a vehicle to deliver an improvised explosive device against a facility. A passenger sedan containing an IED with a 50-200 pound (TNT equivalent) explosive main charge, utilizing a remote control, timed, or victim operated trigger.
Arson - Deliberately or attempting to set fire in or around a facility or associated grounds and assets.
Active Shooter - An active shooter is an individual actively engaged in killing or attempting to kill people in a confined and populated area, typically through the use of firearms.
Ballistic Attack - Small Arms - One or more individuals armed with small arms fire Small Arms indiscriminately at a facility from outside.
Unauthorized Entry - Unauthorized access to a facility or controlled area by forced entry or surreptitiously by stealth. Includes the use of deceit, coercion, or social engineering to gain access to a facility through a controlled entrance.
Disruption of Facility or Security Systems - Physically accessing facility or security systems for the purpose of disruption or manipulation of the systems.
CBR Release - Internal - Intentional release of a CBR agent carried into the facility, including in general interior spaces (lobbies) or into specific rooms or systems (HVAC rooms).
CBR Release - Mailed or Delivered - A CBR substance or dispersal device sent to the facility through U.S. Mail or a commercial delivery service, including an unwitting courier.
Release of Onsite Hazardous Materials - Unauthorized access to hazardous materials stored onsite with the intent of harming personnel or damaging the facility.
Vehicle Ramming - Driving a vehicle in an attempt to penetrate a facility (e.g., lobby or loading dock) or breach a defined perimeter.

Appendix B – References and Acknowledgements

8.1.1 10-28-14 Memo to Chief Daniel Brennan (Parks and Recreation)
8.4 10-14-14 Recreation Center Code of Conduct (Parks and Recreation)
8.4 10-28-14 Ballroom Rental Guidelines (Parks and Recreation)
8.4.2 12-2-14 Policy 6002-15 Disciplinary Issues with Recreation Center Patrons (Parks and Recreation)
Anti-harassment and workplace violence policy (City)
Background check (City)
Citizen Injury Incident Report (City)
Emergency Action and Safety Plan (City)
Communication Plan (Police Department)
EAP manual cuts (Park and Recreation)
Emergency Response Poster (Park and Recreation)
General Security Plan (Parks and Recreation)
IT Consolidated Policy Rev 2016 (IT)
Parks Rules and Regulations 12-2015 (Park and Recreation)
Risk Management Plan (Park and Recreation)
Risk Management Policy (Park and Recreation)
Soccer Meeting (when to call police) (Park and Recreation)
City of Wheat Ridge Municipal Building Infrastructure Survey Security & Resilience Report (PCII) dated June 28, 2016.
Aerial images Google Earth
The Lighting Handbook, 10th Edition, Illuminating Engineering Society (IES)

Appendix C – Acronyms

ACS	Access Control System
DBT	Design Basis Threat
DHS	Department of Homeland Security
EMT	Executive Management Team
FSL	Facility Security Level
HVAC	Heating, Ventilation and Air Conditioning
IED	Improvised Explosive Device
ISC	Interagency Security Committee
LOP	Level of Protection
VBIED	Vehicle-Borne Improvised Explosive Device

Appendix D – Definitions

Assets: People, information, and property for which the public transportation system is responsible as legal owner, employer, or service provider.

Baseline Threat: The estimate of the relative threat posed to a City facility from an Undesirable Event. Baseline threat is categorized as Low, Medium or High.

Consequences: The severity of impact and probability of loss for a given threat scenario. Consequences may be measured in qualitative or quantitative terms.

Countermeasures: Those activities taken to reduce the likelihood that a specific threat will result in harm. Countermeasures typically include the deployment and training of personnel, the implementation of procedures, the design or retrofit of facilities and vehicles; the use of specialized equipment, the installation of alarms/warning devices and supporting monitoring systems; and communications systems and protocols.

Crime Prevention: The systematic study of the interrelationships among those who commit crime, the location where crime occurs, and the victims of crime to identify patterns, and develop operational and design/engineering strategies to reduce the likelihood of crime and public fear.

Design-Basis Threat: A profile of the type, composition, capabilities, methods (tactics, techniques, and procedures), and the goals, intent, and motivation of an adversary upon which the security engineering and operations of a facility area based.

Facilitating Event: An activity or action associated with the pre-planning or preparation for an event, which potentially increases the likelihood of success of an Undesirable Event by making it less difficult to achieve and/or assisting its progress.

Level of Protection: The degree of security provided by a particular countermeasure or set of countermeasures. Levels of Protection used in this Standard are Low, Medium and High.

Level of Risk: The combined measure of the threat, vulnerability, and consequences posed to a facility from a specified Undesirable Event.

Risk: A measure of potential harm from an Undesirable Event that encompasses threat, vulnerability, and consequence.

Security Breach: An unforeseen event or occurrence that endangers life or property and may result in the loss of services or system equipment.

Security Incident: An unforeseen event or occurrence that does not necessarily result in death, injury, or significant property damage but may result in minor loss of revenue.

Scenario analysis: An interpretive methodology that encourages role-playing by transportation personnel, emergency responders, and contractors to brainstorm ways to attack the system. This analysis uses the results of threat analysis, paired with the system's list of critical assets. Transportation personnel use this analysis to identify the capabilities required to support specific types of attacks. This activity promotes awareness and highlights those activities that can be performed to recognize, prevent, and mitigate the consequences of attacks.

System Security: The application of operating, technical, and management techniques and principles to the security aspects of a system throughout its life to reduce threats and vulnerabilities to the most practical level through the most effective use of available resources.

System Security Management: An element of management that defines the system security requirements and ensures the planning, implementation, and accomplishments of system security tasks and activities.

System Security Program: The combined tasks and activities of system security management and system security analysis that enhance operational effectiveness by satisfying the security requirements in a timely and cost-effective manner through all phases of a system life cycle.

Threat: A threat is any action with the potential to cause harm in the form of death, injury, destruction, disclosure, interruption of operations, or denial of service. Threats include a number of hostile actions that can be perpetrated by criminals, disgruntled employees, terrorists, and others.

Threat Resolution: The analysis and subsequent action taken to reduce the risks associated with an identified threat to the lowest practical level.

Undesirable Event: An incident directed towards a City facility that adversely impacts the operation of the facility, the mission of the agency, or personnel.

Vulnerability: A weakness in the design or operation of a facility that can be exploited by an adversary.

Vulnerability Analysis: The systematic identification of physical, operational and structural components within transportation facilities and vehicles that can be taken advantage of to carry out a threat. This includes vulnerabilities in the design and construction of a given transit facility or vehicle, in its technological systems, and in the way it is operated (e.g., security procedures and practices or administrative and management controls). Vulnerability analysis identifies specific weaknesses with respect to how they may invite and permit a threat to be accomplished.



Memorandum

TO: Mayor and City Council

THROUGH: Patrick Goff, City Manager

FROM: Steve Art – Urban Renewal Executive Director

DATE: September 18, 2017

SUBJECT: Sheard Family Trust Redevelopment and Cooperation Agreement

ITEM:

The Sheard Family Trust entered into a Tax Increment Financing (TIF) agreement with Renewal Wheat Ridge (RWR) for development of a new retail/office building and additional light industrial/makerspace at the southeast corner of 44th Avenue and Jellison Street. At a future meeting, Council will be asked to ratify the Redevelopment Agreement and adopt a resolution approving a Cooperation Agreement between the City and RWR.

PRIOR ACTION:

This is the first briefing to City Council on this project. RWR adopted resolutions approving the Agreement and a Cooperation Agreement at its September 5, 2017 meeting.

FINANCIAL IMPACT:

If approved, the City will forego 1½ cents of its local three-cent sales tax to the project until the termination of the TIF term, which is when the reimbursement amount of \$767,383 is paid in full.

BACKGROUND:

The property is located at the southeast corner of 44th Avenue and Jellison Street on a site that previously contained an abandoned residential unit. The property was purchased by the owners of Swiss Flower in 2016 with the concept of developing a new retail site for Swiss Flower & Gift Cottage. The owners have been working on site plans and building elevations for the past year. The property consists of two parcels which were recently re-platted to create the development site.

The proposed development, when done, will create 19,800 square feet of new retail and light industrial space. Construction is planned in three phases. Phase I includes a two-story retail/office building measuring 6,600 square feet that will house Swiss Flower and office space relating to the business. The project is currently under construction and the building's footings have been poured. The building should be completed sometime in early 2018. The estimated value of this structure is \$1.69 million which equates to \$225 per square foot of valuation. When complete, the retail business is anticipated to generate about \$1.32 million per year, or \$200 per square foot.

The Phase II activity will include construction of 6,000 square feet of light industrial/makerspace behind the new retail structure and is expected to be completed by 2022. It may and have a market value of \$884,000. The new spaces will be leased to smaller businesses that may support the retail activities of Swiss Flower and Gift Cottage.

Phase III will create an additional 7,200 square feet of makerspace with anticipated completion in 2025, and a value of \$1.03 million. As in Phase II, these spaces may be leased to artisans who will create products for retail sale. When complete, the entire development will contain 19,800 square feet of new retail and maker-space that will be constructed between 2018 and 2025. The existing Swiss Flower building will remain in place and be used for sales of larger retail items.

FINANCIAL IMPLICATIONS:

The proposed public investment for the Sheard activity is a bit lower than the other public investment projects in Wheat Ridge and a lower return is expected. This lower return (\$3.09 per every \$1.00 of investment) is due to the unique nature of this project compared to the larger developments listed below.

Project	Terms	Public Investment	Estimated TIF Revenues	ROI/\$1 Dollar
Hacienda Colorado	100% Property Tax/50% Sales Tax/8 years	\$1.01M	\$4.3M	\$4.26
Kipling Ridge	100% Property and Sales Tax/10 Years	\$3.455M	\$13.8M	\$3.99
Corners at Wheat Ridge	100% Property Tax/33% Sales Tax/1% PIF/12-15 Years	\$6.25M	\$25.0M	\$4.00
Sheard Project	100% Property Tax/50% Sales Tax	\$767,383	\$2.37M	\$3.09

ELIGIBLE IMPROVEMENTS/ACTIVITY EVALUATION:

In order for RWR to consider the use of TIF, the project is required to demonstrate a need for public assistance. Swiss Flower utilized a consulting firm, Economic and Planning Systems (EPS), to perform an analysis of the public improvements and the need for the use of TIF for this activity. RWR staff and City personnel also utilized EPS for reporting on the need for public assistance. EPS developed the eligible costs, ran a financial analysis for the need of public assistance and estimated the activities potential revenue generation.

Attached to this report are the eligible costs for the entire development. Most of the public improvements will occur in Phase I of the activity and therefore, most of the TIF increment will be generated in this phase.

The identified public improvements include the cost of the land, site work, public utility improvements, utility tap fees, landscaping and other public improvements. All costs have been reviewed and approved as eligible TIF costs. These improvements total just under \$1.6 million and are divided as \$1.2M for Phase I, \$206K for Phase II and just under \$207K for Phase III.

EPS then evaluated these eligible costs against the activities return on investment (ROI). For a project of this type, and other TIF agreements approved by RWR, a typical developer's ROI is somewhere between 6-8%. This is calculated by dividing the annual net-operating-income by the total cost of the activity. If the activity received no public assistance through the TIF, it would generate a return of 5.6%. In order for this project to land at a 7% return, the activity requires a subsidy of \$767,383.

PROPOSED AGREEMENT:

The proposed TIF agreement between Sheard and RWR will provide a final payout of \$767,383 if the entire development occurs. Because the activity is being developed in three separate phases, each phase will receive eligible reimbursement based upon that portion of the activity receiving its certificate of occupancy (C/O) from the City. Based on calculations from EPS and vetted through staff, upon completion of Phase I, the Sheards will be eligible to receive \$695,312. Phase II will be eligible for \$27,464 while Phase III will be eligible for \$44,607 for a total of \$767,383.

COOPERATION AGREEMENT:

In addition to the Redevelopment Agreement between RWR and Sheard, a Cooperation Agreement also is required between RWR and the City of Wheat Ridge. The Cooperation Agreement details the intent of the proceeds and obligations of both parties as it relates to the collection of funds from the sales tax TIF referenced in the documents. In essence, the Cooperation Agreement provides the mechanism that allows the obligated activities incremental sales tax to flow to the City and then be distributed into a special account of RWR to fund the activity. The Cooperation Agreement requires the City to continue to share 1½ cents of its 3 cents sales tax with RWR until the reimbursement amount, \$767,383, is paid to the developer.

REPORT PREPARED BY:

Steve Art – Urban Renewal Executive Director

ATTACHMENTS:

1. Resolution 14 and Redevelopment Agreement
2. Resolution 15 and Cooperation Agreement
3. EPS proforma evaluation
4. EPS PowerPoint presentation

WHEAT RIDGE URBAN RENEWAL AUTHORITY
RESOLUTION 14-2017

**TITLE: A RESOLUTION APPROVING THE REDEVELOPMENT AGREEMENT
BETWEEN THE WHEAT RIDGE URBAN RENEWAL AUTHORITY
D/B/A RENEWAL WHEAT RIDGE AND THE SHEARD FAMILY TRUST
IN AN AMOUNT NOT TO EXCEED \$767,383**

THEREFORE, BE IT RESOLVED by the Wheat Ridge Urban Renewal Authority as follows:

Section 1. The Redevelopment Agreement between the Wheat Ridge Urban Renewal Authority d/b/a Renewal Wheat Ridge (the "Authority") and The Sheard Family Trust, attached hereto as **Exhibit A**, is hereby approved, and the is hereby authorized to execute the Redevelopment Agreement on behalf of the Authority.

ADOPTED the 5th day of September, 2017.

WHEAT RIDGE URBAN RENEWAL AUTHORITY




Tim Rogers, Chairperson

ATTEST:



Steve Art, Executive Director

APPROVED AS TO FORM:



Corey Y. Hoffmann, WRURA Attorney



REDEVELOPMENT AGREEMENT

THIS REDEVELOPMENT AGREEMENT (this "**Agreement**") dated as of September 5, 2017, is made by and between WHEAT RIDGE URBAN RENEWAL AUTHORITY d/b/a/ RENEWAL WHEAT RIDGE, an urban renewal authority and a body corporate and politic of the State of Colorado (the "**Authority**"), and the Sheard Family Trust (the "**Developer**"). The Authority and Developer are sometimes collectively called the "**Parties**," and individually, a "**Party**."

RECITALS

All capitalized terms used, but not defined, in these Recitals, have the meanings ascribed to them in this Agreement. The Recitals are incorporated to this Agreement as though fully set forth in the body of this Agreement.

WHEREAS, the City of Wheat Ridge, Colorado (the "**City**") is a home rule municipality and political subdivision of the State of Colorado organized and existing under a home rule charter pursuant to Article XX of the Constitution of the State of Colorado;

WHEREAS, the City Council of the City (the "**City Council**") established the Authority on October 18, 1981;

WHEREAS, the City Council has adopted the I-70/Kipling Corridor Urban Renewal Plan, as amended (the "Urban Renewal Plan" or the "Plan");

WHEREAS, the Developer seeks to construct three (3) office and retail buildings consisting of approximately 19,800 square feet of combined office and retail space to be known as the Swiss Flower and Gift Cottage (the "Project") upon the property more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Redevelopment Property");

WHEREAS, the Authority has determined that the redevelopment of the Project in order to remediate blight is consistent with and in furtherance of the purposes of the Authority and the Urban Renewal Plan;

WHEREAS, in order to facilitate the acquisition, construction and installation of the Project, the Authority seeks to reimburse the Developer for the cost of certain eligible Improvements up to a maximum aggregate amount of Seven Hundred Sixty Seven Thousand Dollars (\$767,000.00) in three (3) separate development phases (as further defined below, the "**Reimbursement Amount**") as set forth in this Agreement through utilization of property tax increment and sales tax increment;

WHEREAS, pursuant to the Act and the Urban Renewal Plan, the Authority may finance undertakings pursuant to the Plan by any method authorized under the Act or any other applicable law, including, without limitation, issuance of notes, bonds and other obligations in an amount sufficient to finance all or part of the Plan; borrowing of funds and creation of indebtedness; advancement of reimbursement agreements; agreements with public or private entities; loans,

advances and grants from any other available sources; and the Plan authorizes the Authority to pay the principal and interest on any such indebtedness from property and sales tax increments, or any other funds, revenues, assets or properties legally available to the Authority;

WHEREAS, the Urban Renewal Plan, as amended, contemplates that a primary method of financing projects within the urban renewal area will be through the use of property tax increment revenues and sales tax increment revenues; and

WHEREAS, the Parties have agreed to enter into this Agreement for the redevelopment of the Property in accordance with the Urban Renewal Plan and the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended (the "Act").

NOW, THEREFORE, in consideration of the mutual covenants and promises of the Parties contained in this Agreement, and other valuable consideration, the receipt and adequacy of which are acknowledged, the Parties agree to the terms and conditions in this Agreement.

AGREEMENT

1. **DEFINITIONS.** In this Agreement, unless a different meaning clearly appears from the context, capitalized terms mean:

"**Act**" means the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31 of the Colorado Revised Statutes, as amended.

"**Agreement**" means this Redevelopment Agreement, as it may be amended or supplemented in writing. References to Sections or Exhibits are to this Agreement unless otherwise qualified. All exhibits attached to and referenced in this Agreement are hereby incorporated into this Agreement.

"**Authority**" means Wheat Ridge Urban Renewal Authority d/b/a Renewal Wheat Ridge, an urban renewal authority and a body corporate and politic of the State of Colorado which has been duly created, organized, established and authorized by the City to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Act, and its successors and assigns.

"**Certificate Relating to Reimbursement Amount**" means the certification in substantially the form of Exhibit C, attached hereto relating to the satisfaction of the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount.

"**City**" means the City of Wheat Ridge, Colorado, a home rule municipality and political subdivision of the State of Colorado organized and existing under a home rule charter pursuant to Article XX of the Constitution of the State of Colorado.

"**City Requirements**" means, collectively, the Wheat Ridge Zoning and Development Code, Architectural and Site Design Manual, Subdivision Improvement Agreement, Streetscape Design Manual, International (Building) Codes and Site Drainage Requirements, except as may be amended by mutual written agreement of the City and Developer through land use or building permit approvals or otherwise.

"Default" or **"Event of Default"** means any of the events described in Section 16; provided, however, that such events will not give rise to any remedy until effect has been given to all grace periods, cure periods and periods of enforced delay provided for in this Agreement.

"Developer" means the Sheard Family Trust, and any successors and assigns approved in accordance with this Agreement.

"Developer Advances" means, collectively, amounts advanced or incurred by Developer to pay any Eligible Costs.

"Effective Date" means the date of this Agreement.

"Eligible Costs" means, collectively, the reasonable and customary expenditures for the acquisition, design, construction and installation of the Eligible Improvements, including, without limitation, reasonable and customary soft costs and expenses, as set forth in **Exhibit B** attached hereto, as it may be amended hereunder. Eligible Costs also includes all reasonable and customary costs and expenses related to the engineering and design work for the Eligible Improvements. The maximum amount of Eligible Costs to be paid or reimbursed pursuant to this Agreement shall be the Reimbursement Amount as defined in this Agreement.

"Eligible Improvements" means the improvements set forth on **Exhibit B** attached hereto, as amended in accordance with this Agreement.

"Executive Director" means the Executive Director of the Authority.

"Exhibits" The following Exhibits attached to this Agreement are hereby incorporated into and made a part of this Agreement:

Exhibit A: Legal Description of the Property

Exhibit B: Eligible Improvements

Exhibit C: Certificate Relating to Reimbursement Amount

"Party" or **"Parties"** means one or both of the parties to this Agreement.

"Pledged Property Tax Increment Revenue" means one hundred percent (100%) of the annual ad valorem property tax revenue received by the Authority from the Jefferson County Treasurer in excess of the amount produced by the levy of those taxing bodies that levy property taxes against the Property Tax Base Amount in the TIF Area in accordance with the Act and the regulations of the Property Tax Administrator of the State of Colorado, but not including any offsets collected by the Jefferson County Treasurer for return of overpayments or any reserve funds retained by the Authority for such purposes in accordance with C.R.S. §§ 31-25-107(9)(a)(III) and (b).

"Pledged Sales Tax Increment Revenues" means, for each year that this Agreement remains in effect, fifty percent (50%) of that portion of the Sales Tax revenue received by the City, and remitted to the Authority in accordance with the Act and the Plan, equal to the product of the

Sales Tax rate of three percent (3.00%) times the amount of the taxable transactions subject to the Sales Tax in the TIF Area, less the Sales Tax Base Amount.

"Pledged Revenues" means the total aggregate principal amount of the Reimbursement Amount as defined in this Agreement.

"Pledged Tax Increment Revenues" means, collectively, the Pledged Property Tax Increment Revenues and the Pledged Sales Tax Increment Revenues.

"Project" means the redevelopment of the Property.

"Project Account" means the account of the Special Fund created in Section 5.2 into which the Authority shall deposit the Pledged Tax Increment Revenues.

"Property" means the real property described in **Exhibit A** attached hereto.

"Property Tax Base Amount" means the amount certified by the Jefferson County Assessor as the valuation for assessment of all taxable property within the TIF Area in accordance with Section 31-25-107(9)(a)(I) of the Act. The Property Tax Base Amount and increment value shall be calculated and adjusted from time to time by the Jefferson County Assessor in accordance with C.R.S. § 31-25-107(9) and the rules and regulations of the Property Tax Administrator of the State of Colorado.

"Reimbursement Amount" means a maximum amount equal to Seven Hundred and Sixty Seven Thousand Dollars (\$767,000.00), which is the maximum amount that will be paid to the Developer to reimburse the Developer for Eligible Costs in accordance with the terms and provisions hereof. No interest shall accrue on the Reimbursement Amount.

"Sales Tax" means the municipal sales tax of the City on sales of goods and services that are subject to municipal sales taxes pursuant to the Wheat Ridge City Code. In the event that the Sales Tax is subsequently increased above 3.00%, the amount of Sales Tax subject to this Agreement shall not be increased above 3.00% unless otherwise authorized by the City Council.

"Sales Tax Base Amount" means the total collection of Sales Taxes levied at the rate of three percent (3.00%) within the TIF Area for the applicable twelve-month period in accordance with Section 31-25-107(9)(a)(I) of the Act.

"Sales Tax Increment Termination Date" shall be the date the Reimbursement Amount is paid in full from the Pledged Revenues.

"Special Fund" means the special fund of the Authority defined in C.R.S. § 31-25-107(9)(a)(II).

"TIF Area" means that part of the urban renewal area described in the Urban Renewal Plan within which the tax increment provisions of C.R.S. § 31-25-107(9) apply. The TIF Area is the same as the Property.

"Urban Renewal Plan" or "Plan" means the I-70/Kipling Corridor Urban Renewal Plan, approved by the City Council, as amended, and as may hereinafter be amended from time to time.

2. FINANCING AND CONSTRUCTION OF PROJECT.

2.1 Construction of Project. As set forth in Section 4, if Developer proceeds with the Project, then Developer shall be responsible for acquiring, constructing and installing the Project, including, without limitation, all Eligible Improvements, and shall be responsible for compliance in all respects with the City Requirements.

2.2 Financing the Eligible Improvements. Developer shall be responsible for initially financing the costs and expenses in connection with the acquisition, construction and installation of the Eligible Improvements, including, without limitation, all design costs, engineering costs and other soft costs incurred in connection therewith.

3. CONDITIONS PRECEDENT TO PAYMENT OF REIMBURSEMENT AMOUNT.

3.1 Conditions Precedent. Unless waived in writing by the Executive Director, the following conditions precedent shall be satisfied prior to Developer receiving reimbursement for Eligible Costs pursuant to the terms and provisions of this Agreement:

(a) Substantially all of the Eligible Improvements that are public improvements that Developer is required to install pursuant to the Subdivision Improvement Agreement shall be completed; and

(b) No Events of Default by Developer shall have occurred and be continuing under this Agreement.

4. DEVELOPER.

4.1 Acquisition, Construction and Installation of Project. This Agreement shall not obligate the Developer to proceed with the Project. If Developer proceeds with the Project, Developer shall be responsible for the financing, design, acquisition, construction and installation of the Project, subject to the provisions in this Agreement regarding reimbursement of Eligible Costs in accordance herewith. The design and construction of the Project shall comply in all material respects with all applicable codes and regulations of entities having jurisdiction, including the City Requirements. Notwithstanding any provisions to the contrary contained herein, the Developer shall be entitled to reimbursement for Eligible Costs incurred in connection with an Eligible Improvement only if such Eligible Improvement complies with City Requirements.

If Developer proceeds with the Project, Developer will pay or cause to be paid all required fees and costs, including those imposed by the City, in connection with the design, construction, applicable warranty requirements, and use of the Project.

The Parties agree that if the Developer has not Commenced Construction of the Project by June 1, 2018, that this shall not constitute an Event of Default hereunder, but that the Authority shall have the right to terminate this Agreement as set forth in Section 18.

4.2 Eligible Improvements. The list of Eligible Improvements set forth in **Exhibit B**, attached hereto may be amended at the written request of Developer with the written consent of the Executive Director, unless such consent is not required pursuant to the terms of **Exhibit B**.

4.3 Access to Property. Developer will permit representatives of the City and the Authority access to the Property and the Project at reasonable times during regular business hours and with prior notice as necessary for the purpose of carrying out or determining compliance with this Agreement, the Urban Renewal Plan, the City Requirements or any City code or ordinance, including, without limitation, inspection of any work being conducted.

4.4 Maintenance of Project. Developer shall be responsible for the maintenance of those portions of the Project as set forth in the Subdivision Improvement Agreement.

4.5 Appeal of Property Taxes. Developer shall provide written notice to the Authority of any requested reduction by Developer in any portion of the Property's real property tax assessed valuation or abatement of any portion of the Property's real property taxes.

4.6 Notification of Sale of Property. Developer shall provide written notice to the Authority of the sale of all or any portion of the Property by Developer during the term of this Agreement.

5. THE AUTHORITY.

5.1 Payment of Reimbursement Amount. Upon compliance with the conditions precedent set forth in Section 3.1 relating to the payment of the Reimbursement Amount, or the Executive Director's waiver of any such conditions precedent, the Authority agrees that it shall reimburse Developer for Eligible Costs incurred in connection with the acquisition, construction and installation of Eligible Improvements in an amount equal to the Reimbursement Amount, but solely from the Pledged Revenues received by the Authority as described in Section 6 below. The Authority will have thirty (30) days after the Developer has submitted the Certificate Relating to Reimbursement Amount of each phase as defined in Section 6 to confirm whether or not such Certificate complies with the terms and provisions of this Agreement and whether the conditions precedent set forth in Section 3.1 have been satisfied or waived by the Executive Director. If the Authority does not provide written approval or disapproval within such thirty (30) day period, the Certificate shall be deemed approved by the Authority. If the Authority notifies Developer in writing within such thirty (30) day period that the Authority disputes that the conditions precedent set forth in Section 3.1 have been satisfied or waived, or that there is not sufficient documentation relating to all or any portion of the Eligible Costs that have been incurred by the Developer, and sets forth a detailed explanation why the conditions precedent have not been satisfied, waived or sufficiently documented, such portion of the Reimbursement Amount that is in dispute shall not become due and payable until Developer and Authority have resolved the dispute. The Parties agree to cooperate in good faith to resolve any dispute relating to the satisfaction of the conditions precedent set forth in Section 3.1 within thirty (30) days after either Party's written request therefor.

5.2 Special Fund: Project Account. The Authority agrees to establish the Special Fund in accordance with the provisions of the Act and to establish the Project Account as a separate trust

account within the Special Fund. The Authority agrees to deposit the Pledged Tax Increment Revenues into the Project Account of the Special Fund upon receipt of the same. All Pledged Tax Increment Revenues on deposit in the Project Account of the Special Fund are hereby pledged to the payment of the Reimbursement Amount as set forth herein.

5.3 No Election Required. The Parties acknowledge that according to the decision of the Colorado Court of Appeals in *Olson v. City of Golden*, 53 P.3d 747 (2002), an urban renewal authority is not a local government and therefore is not subject to the provisions of Article X, Section 20 of the Colorado Constitution. Accordingly, the Authority may enter into this Agreement with Developer, and agree to remit the Pledged Revenues to Developer to reimburse Developer for Eligible Costs in accordance with the provisions of this Agreement without electoral authorization, and such obligations are not subject to annual appropriation.

5.4 No Impairment. The Authority will not enter into any agreement or transaction that impairs the rights of the Parties, including, without limitation, the right to receive and apply the Pledged Revenue in accordance with the terms and provisions of this Agreement.

6. PAYMENT OR REIMBURSEMENT OF ELIGIBLE COSTS: PHASING. Upon compliance with the conditions precedent set forth in Section 3.1, Developer shall be reimbursed by the Authority for Eligible Costs, but solely from Pledged Revenues deposited into the Special Fund and the Cash Payment as defined herein, in an amount not to exceed the Reimbursement Amount as follows:

6.1 Phasing of Project. The Parties agree that the Project shall be developed in three (3) separate and discrete phases, for a total Reimbursement Amount of Seven Hundred Sixty Seven Thousand Three Hundred and Eighty Three Dollars (\$767,383.00), each of the three (3) phases shall be subject to separate reimbursement as provided herein, and shall require a separate Certificate Relating to Reimbursement Amount as follows:

(a) Certificate Relating to Reimbursement Amount (Phase One): Developer shall complete the Eligible Improvements for Phase One no later than **December 31, 2018**, as evidenced by a Certificate of Occupancy for Phase One, and shall within thirty (30) days thereafter submit its Certificate Relating to Reimbursement Amount (Phase One) in an amount not to exceed Six Hundred Ninety-Five Thousand, Three Hundred Twelve Dollars (\$695,312.00) as more particularly described in Exhibit B, attributable to Phase One;

(b) Certificate Relating to Reimbursement Amount (Phase Two): Provided that the Certificate Relating to Reimbursement Amount (Phase One) has been provided to the Authority, and that no more than one (1) year has elapsed since the Authority's receipt of the Certificate Relating to Reimbursement Amount (Phase One), Developer shall complete the Eligible Improvements for Phase Two no later than **December 31, 2022**, as evidenced by a Certificate of Occupancy for Phase Two, and shall within thirty (30) days thereafter submit its Certificate Relating to Reimbursement Amount (Phase Two) in an amount not to exceed Twenty-Seven Thousand, Four Hundred and Sixty-Four Dollars (\$27,464.00) as more particularly described in Exhibit B, attributable to Phase Two; and

(c) Certificate Relating to Reimbursement Amount (Phase Three): Provided that the Certificate Relating to Reimbursement Amount (Phase Two) has been provided to the Authority, and that no more than one (1) year has elapsed since the Authority's receipt of the Certificate Relating to Reimbursement Amount (Phase Two), Developer shall complete the Eligible Improvements for Phase Three no later than **December 31, 2025**, as evidenced by a Certificate of Occupancy for Phase Three, and shall within thirty (30) days thereafter submit its Certificate Relating to Reimbursement Amount (Phase Three) in an amount not to exceed Forty-Four Thousand, Six Hundred and Seven Dollars (\$44,607.00) as more particularly described in Exhibit B, attributable to Phase Three.

6.2 Pledged Property Tax Increment Revenue. The Authority shall reimburse one hundred percent (100%) of the Pledged Property Tax Increment Revenue to Developer received by the Authority from the Jefferson County Treasurer as defined herein until the total amount of Pledged Revenues paid to Developer equals the Reimbursement Amount, provided that each of the three (3) phases has been completed. In the event twenty-five (25) year time frame for the Authority's receipt of property tax increment pursuant to the Act expires prior to the Reimbursement Amount being paid in full, this Agreement shall nonetheless terminate as a matter of law, and no further payments shall be due the Developer. In the event that Developer does not submit a Certificate Relating to Reimbursement Amount for any phase of the three phases as defined herein, such Reimbursement Amount shall be reduced by the value of the Eligible Costs attributable to each phase.

6.3 Pledged Sales Tax Increment Revenues. The Authority shall reimburse fifty percent (50%) of the Pledged Sales Tax Increment Revenue to Developer as defined herein until the total amount of Pledged Revenues paid to Developer equals the Reimbursement Amount, provided that each of the three (3) phases has been completed. In the event twenty-five (25) year time frame for the Authority's receipt of sales tax increment pursuant to the Act expires prior to the Reimbursement Amount being paid in full, this Agreement shall nonetheless terminate as a matter of law, and no further payments shall be due the Developer. In the event that Developer does not submit a Certificate Relating to Reimbursement Amount for any phase of the three (3) phases as defined herein, such Reimbursement Amount shall be reduced by the value of the Eligible Costs attributable to each phase. Upon the Sales Tax Increment Termination Date, the City shall no longer be obligated to pay the Sales Tax Increment into the Special Fund of the Authority.

7. INSURANCE. On or prior to the Commencement of Construction, Developer will provide the City and the Authority with certificates of insurance showing that Developer is carrying, or causing prime contractors to carry, the following insurance: General Liability, with a general aggregate of Two Million Dollars (\$2,000,000); fire damage of One Hundred Thousand Dollars (\$100,000); medical expense of Five Thousand Dollars (\$5,000); products/completed operations aggregate of Two Million Dollars (\$2,000,000); personal and advertising injury of One Million Dollars (\$1,000,000) with each occurrence up to One Million Dollars (\$1,000,000), with deductible of Twenty-Five Hundred Dollars (\$2,500) per claim. Excess liability shall be covered in an amount equal to Ten Million Dollars (\$10,000,000) per occurrence/ Ten Million Dollars (\$10,000,000) aggregate.

8. INDEMNIFICATION. From Commencement of Construction of the Project through Completion of Construction of the Project, and for any action arising during that time period,

Developer agrees to indemnify, defend and hold harmless the City and the Authority, its officers, agents and employees, from and against all liability, claims, demands, and expenses, including fines imposed by any applicable state or federal regulatory agency, court costs and attorney fees, on account of any injury, loss, or damage to the extent arising out of any of the work to be performed by Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer under this Agreement, but only to the extent such injury, loss, or damage is caused by the negligent act or omission, error, professional error, mistake, accident, or other fault of Developer, any subcontractor of Developer, or any officer, employee, agent, successor or assign of Developer, but excluding any injuries, losses or damages which are due to the gross negligence, breach of contract or willful misconduct of the City or the Authority, as the case may be.

9. REPRESENTATIONS AND WARRANTIES.

9.1 Representations and Warranties by the Authority. The Authority represents and warrants as follows:

(a) The Authority is a body corporate and politic of the State of Colorado, duly organized under the Act, and has the power to enter into and has taken all actions to date required to authorize this Agreement and to carry out its obligations.

(b) The Authority knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the Authority or its officials with respect to this Agreement that has not been disclosed in writing to Developer.

(c) The execution and delivery of this Agreement and the documents required and the consummation of the transactions contemplated by this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected, or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of the Authority.

(d) The Pledged Revenues are not subject to any other or prior pledge or encumbrance, and the Authority will not pledge or encumber the Pledged Revenues prior to full payment of the Reimbursement Amount without the prior written consent of Developer.

(e) This Agreement constitutes a valid and binding obligation of the Authority, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

9.2 Representations and Warranties by Developer. Developer represents and warrants as follows:

(a) Developer is a duly established Trust in good standing and authorized to do business in the State of Colorado and has the power and the authority to enter into and perform in a timely manner its obligations under this Agreement.

(b) The execution and delivery of this Agreement has been duly and validly authorized by all necessary action on its part to make this Agreement valid and binding upon Developer.

(c) The execution and delivery of this Agreement will not (i) conflict with or contravene any law, order, rule or regulation applicable to Developer or to Developer's governing documents; (ii) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which Developer is a party or by which it may be bound or affected; or (iii) permit any party to terminate any such agreement or instruments or to accelerate the maturity of any indebtedness or other obligation of Developer.

(d) Developer knows of no litigation, proceeding, initiative, referendum, or investigation or threat or any of the same contesting the powers of Developer or any of its principals or officials with respect to this Agreement that has not been disclosed in writing to the Authority.

(e) Developer has prepared or caused to be prepared a financing and development plan for the Project and Developer reasonably expects that the Pledged Revenues to be generated from the Project will be sufficient to pay the Reimbursement Amount.

(f) This Agreement constitutes a valid and binding obligation of Developer, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity.

10. TERM. Except as specifically limited by Section 6 and the provisions of the Act, the term of this Agreement is the period commencing on the Effective Date and terminating on the date that the Reimbursement Amount is paid in full by the Authority from the Pledged Revenues as defined in this Agreement; provided, that the following provisions shall continue beyond the term of this Agreement: (A) any rights and remedies that a Party has for an Event of Default hereunder; (B) any rights that a Party has to inspect books and records as set forth herein for a period of four (4) years following termination of this Agreement; and (C) the indemnification provisions set forth in Section 9.

11. CONFLICTS OF INTEREST. None of the following will have any personal interest, direct or indirect, in this Agreement: a member of the governing body of the Authority or the City, an employee of the Authority or of the City who exercises responsibility concerning the Urban Renewal Plan, or an individual or firm retained by the City or the Authority who has performed

consulting services to the Authority or the City in connection with the Urban Renewal Plan or this Agreement. None of the above persons or entities will participate in any decision relating to the Agreement that affects his or her personal interests or the interests of any corporation, partnership or association in which he or she is directly or indirectly interested.

12. ANTI-DISCRIMINATION. Developer, for itself and its successors and assigns, agrees that in the construction of the Eligible Improvements and in the use and occupancy of the Property and the Eligible Improvements, Developer will not discriminate against any employee or applicant for employment because of race, color, creed, religion, sex, sexual orientation, disability, marital status, ancestry, or national origin.

13. NOTICES. Any notice required or permitted by this Agreement will be in writing and will be deemed to have been sufficiently given for all purposes if delivered in person, by prepaid overnight express mail or overnight courier service, by certified mail or registered mail, postage prepaid return receipt requested, addressed to the Party to whom such notice is to be given (and such Party's additional persons to copy) at the address(es) set forth on the signature page below or at such other or additional addresses as may be furnished in writing to the other Parties. The Parties may also agree on a different means of providing written notice hereunder, including, without limitation, notice via electronic mail.

Notice shall be deemed received: (i) if delivered in person, upon actual receipt (or refusal to accept delivery); (ii) if by prepaid overnight express mail or overnight courier service, on the first business day following sending of the notice; and (iii) if by certified mail or registered mail, postage prepaid return receipt requested, on the earlier of the date of the receipt or the third business day following sending of the notice.

14. DELAYS; FORCE MAJEURE. Subject to the following provisions, time is of the essence. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, fires, floods, earthquake, strikes, labor disputes, regulation or order of civil or military authorities, or other causes, similar or dissimilar, which are beyond the control of such Party.

15. EVENTS OF DEFAULT. The following events shall constitute an Event of Default under this Agreement:

(a) Any representation or warranty made by any Party in this Agreement proves to have been untrue or incomplete in any material respect when made and which untruth or incompleteness would have a material adverse effect upon the other Party.

(b) So long as the Reimbursement Amount has not been paid in full, the Authority fails to remit the Pledged Revenues on deposit with the Authority to Developer on or prior to February 15 of each year.

(c) Except as otherwise provided in this Agreement, if any Party fails in the performance of any other covenant in this Agreement and such default continues for thirty (30) days after written notice specifying such default and requiring the same to be remedied is given by a non-defaulting Party to the defaulting Party. If such default is not of a type

which can be cured within such thirty (30) day period and the defaulting Party gives written notice to the non-defaulting Party or Parties within such thirty (30)-day period that it is actively and diligently pursuing such cure, the defaulting Party shall have a reasonable period of time given the nature of the default following the end of such thirty (30)-day period to cure such default, provided that such defaulting Party is at all times within such additional time period actively and diligently pursuing such cure in good faith.

16. REMEDIES. Upon the occurrence and continuation of an Event of Default, the non-defaulting Party's remedies will be limited to the right to enforce the defaulting Party's obligations by an action for injunction, specific performance, or other appropriate equitable remedy or for mandamus, or by an action to collect and enforce payment of sums owing hereunder, and no other remedy, and no Party will be entitled to or claim damages for an Event of Default by the defaulting Party, including, without limitation, lost profits, economic damages, or actual, direct, incidental, consequential, punitive or exemplary damages. In the event of any litigation or other proceeding to enforce any of the terms, covenants or conditions of this Agreement, the prevailing party in such litigation or other proceeding shall receive, as part of its judgment or award, its reasonable attorneys' fees and costs.

17. TERMINATION. This Agreement may be terminated by the Developer at any time prior to the Commencement of Construction of the Project. In the event that Developer has not Commenced Construction of the Project on or prior to June 1, 2018, then the Authority shall each have the option to terminate this Agreement.

In order to terminate this Agreement, a Party shall provide written notice of such termination to the other Party. Such termination shall be effective thirty (30) days after the date of such notice, without any further action by the Parties, unless prior to such time, the Parties are able to negotiate in good faith to reach an agreement to avoid such termination. Upon such termination, this Agreement shall be null and void and of no effect, and no action, claim or demand may be based on any term or provision of this Agreement, except as otherwise expressly set forth herein. In addition, the Parties agree to execute a mutual release or other instruments reasonably required to effectuate and give notice of such termination.

18. PAYMENT OF FEES AND EXPENSES. Each Party agrees to pay for its own fees, costs and expenses incurred by such Party in connection with the execution and delivery of this Agreement and related agreements and documents.

19. NONLIABILITY OF OFFICIALS, AGENTS, MEMBERS, AND EMPLOYEES. Except for willful or wanton actions, no trustee, board member, commissioner, official, employee, consultant, manager, member, shareholder, attorney or agent of any Party, nor any lender to any Party or to the Project, will be personally liable under the Agreement or in the event of any default or for any amount that may become due to any Party.

20. ASSIGNMENT. Except as hereinafter provided, this Agreement shall not be assigned in whole or in part by any Party without the prior written consent of the other Party.

21. SECTION CAPTIONS. The captions of the Sections are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

22. ADDITIONAL DOCUMENTS OR ACTION.

22.1 The Parties agree to execute any additional documents or take any additional action, including, without limitation, estoppel documents requested or required by third parties, including, without limitation, lenders, tenants or potential purchasers, that is necessary to carry out this Agreement or is reasonably requested by any Party to confirm or clarify the intent of the provisions of this Agreement and to effectuate the agreements and the intent. Notwithstanding the foregoing, however, no Party shall be obligated to execute any additional document or take any additional action unless such document or action is reasonably acceptable to such Party.

22.2 If all or any portion of this Agreement, or other agreements approved in connection with this Agreement are asserted or determined to be invalid, illegal or are otherwise precluded, the Parties, within the scope of their powers and duties, will cooperate in the joint defense of such documents and, if such defense is unsuccessful, the Parties will use reasonable, diligent good faith efforts to amend, reform or replace such precluded items to assure, to the extent legally permissible, that each Party substantially receives the benefits that it would have received under this Agreement.

22.3 The Executive Director shall have the authority to act on behalf of the Authority under this Agreement.

23. AMENDMENT. This Agreement may be amended only by an instrument in writing signed and delivered by the Parties.

24. WAIVER OF BREACH. A waiver by any Party to this Agreement of the breach of any term or provision of this Agreement must be in writing and will not operate or be construed as a waiver of any subsequent breach by any Party.

25. GOVERNING LAW. The laws of the State of Colorado govern this Agreement.

26. BINDING EFFECT. This Agreement will inure to the benefit of and be binding upon the Parties and their respective legal representatives, successors, heirs, and assigns, provided that nothing in this paragraph permits the assignment of this Agreement except as set forth in Section 21.

27. EXECUTION IN COUNTERPARTS. This Agreement may be executed in several counterparts, each of which will be deemed an original and all of which will constitute but one and the same instrument.

28. LIMITED THIRD-PARTY BENEFICIARIES. Except as hereinafter provided, this Agreement is not intended and shall not be deemed to confer any rights on any person or entity not named as a Party to this Agreement; provided, however, that the City shall be deemed to be a

third-party beneficiary under this Agreement to the extent that Developer or Authority have agreed to undertake certain actions for the benefit of the City.

29. NO PRESUMPTION. The Parties and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement will be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

30. SEVERABILITY. If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same will in no way affect any other provision of this Agreement, the application of any such provision in any other circumstances or the validity, or enforceability of the Agreement as a whole.

31. DAYS. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to Section 24-11-101(1), C.R.S., such day will be extended until the next day on which such banks and state offices are open for the transaction of business.

32. GOOD FAITH OF PARTIES. In the performance of this Agreement or in considering any requested approval, consent, acceptance, or extension of time, the Parties agree that each will act in good faith and will not act unreasonably, arbitrarily, capriciously, or unreasonably withhold, condition, or delay any approval, acceptance, or extension of time required or requested pursuant to this Agreement.

33. PARTIES NOT PARTNERS. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties will not be deemed to be partners or joint venturers, and no Party is responsible for any debt or liability of any other Party.

34. NO WAIVER OF IMMUNITY. Nothing contained in this Agreement constitutes a waiver of sovereign immunity or governmental immunity by the Authority under applicable state law.

[The remainder of this page is intentionally left blank.]

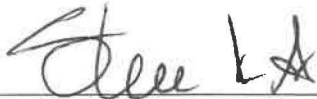
IN WITNESS WHEREOF, this Agreement is executed by the Parties as of _____,
2017.

WHEAT RIDGE URBAN RENEWAL AUTHORITY



ATTEST:

Tim Rogers, Chairperson



Steve Art, Executive Director

Notice Address:

Wheat Ridge Urban Renewal Authority
7500 West 29th Avenue
Wheat Ridge, Colorado 80033
Attention: Steve Art, Executive Director
Email: sart@ci.wheatridge.co.us

THE SHEARD FAMILY TRUST, DATED 6-24-1993
RUSSELL S. SHEARD AND HEIDI J. HAAS
TRUSTEES

By:

Name:

Title:

Heidi J. Haas Sheard

Trustee

Notice Address:

The Sheard Family Trust, Dated 6-24-1993
Russell S. Sheard and Heidi J. Haas Trustees
9840 West 44th Avenue
Wheat Ridge, Colorado 80033

EXHIBIT A
LEGAL DESCRIPTION OF THE PROPERTY

Parcel A:

Lots 1, 2 and Tract A
44th Marketplace, as per plat recorded July 25, 2017 at Reception No. 2017076234,
County of Jefferson, State of Colorado.

Parcel B:

Lot 3,
44th Marketplace, as per plat recorded July 25, 2017 at Reception No. 2017076234,
County of Jefferson, State of Colorado.

Parcel C:

Lot 4,
44th Marketplace, as per plat recorded July 25, 2017 at Reception No. 2017076234,
County of Jefferson, State of Colorado.

EXHIBIT B
ELIGIBLE IMPROVEMENTS

Description	Phase I	Phase II	Phase III	Total
Eligible Project Costs				
Land	\$253,500	\$126,750	\$126,750	\$507,000
Eligible Building Costs [1]	\$481,800	\$0	\$0	\$481,800
Site-Detention Pond	\$89,000	\$0	\$0	\$89,000
Xcel and Sitework	\$63,050	\$0	\$0	\$63,050
Parking Lot	\$3,500	\$0	\$0	\$3,500
Landscaping	\$95,000	\$0	\$0	\$95,000
Exterior Curb and Gutter	\$187,136	\$0	\$0	\$187,136
City Fees [2]	\$37,000	\$0	\$0	\$37,000
Electrical Lateral	\$0	\$7,500	\$7,500	\$15,000
Gas Lateral	\$0	\$7,500	\$7,500	\$15,000
Water Tap	\$0	\$15,000	\$15,000	\$30,000
Sewer Tap	\$0	\$15,000	\$15,000	\$30,000
Asphalt, Curb, and Gutter	\$0	\$35,000	\$35,000	\$70,000
Subtotal	\$1,209,986	\$206,750	\$206,750	\$1,553,486 1,623,486

[1] Eligible building cost % determined by taking a vanilla shell cost of \$120.00 per sq. ft. against an improved custom cost of \$193.00 per sq. ft. and applying the difference of \$73.00 per sq. ft. to the building sq. ft. in each phase.

[2] paid to city for future improvements in front of existing business

Source: Swiss Flower Shop; Economic & Planning Systems

\\EPSC002\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm\Elig Cost-2

EXHIBIT C
FORM OF CERTIFICATE RELATING TO REIMBURSEMENT AMOUNT

Wheat Ridge Urban Renewal Authority
7500 West 29th Avenue
Wheat Ridge, Colorado 80033
Attention: Executive Director

The undersigned representative of _____ (the "Developer") hereby makes the following certifications in accordance with the terms and provisions of section 3.1 of the Redevelopment Agreement dated as of _____, 2017 (the "Redevelopment Agreement"), between the Wheat Ridge Urban Renewal Authority and Developer. All capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement.

The following conditions have been satisfied or waived in writing by the Executive Director:

1. Substantially all of the Eligible Improvements set forth in Section 3.1(a) of the Redevelopment Agreement have been completed for this Phase.
2. No Events of Default by Developer have occurred and are continuing under the Redevelopment Agreement.

The total amount of Eligible Costs for which reimbursement is requested is _____ for Phase _____. Attached to this Certificate is documentation related to the Eligible Costs incurred by the Developer in connection with the financing, construction and installation of the Eligible Improvements for which such reimbursement is requested.

The foregoing certification shall constitute the Certificate Relating to Reimbursement Amount under the Redevelopment Agreement.

,

SHEARD FAMILY TRUST, DATED 6-24-1993,
RUSSELL S. SHEARD AND HEIDI J. HAAS SHEARD,
TRUSTEES

Date: _____

By: _____
Name: Heidi J. Haas Sheard
Title: Trustee

Within thirty (30) days of receipt of this Certificate by the Authority, the Authority shall complete the applicable provision below and remit to Developer:

The Authority hereby verifies that: (a) this Certificate Relating to Reimbursement Amount complies with the terms and conditions of the Redevelopment Agreement and that the conditions precedent set forth in Section 3.1 of the Redevelopment Agreement have been satisfied or waived in writing by the Executive Director, and (b) the documentation submitted with this Certificate is sufficient to verify that the Reimbursement Amount requested pursuant to this Certificate has been allocated to the reimbursement of Eligible Costs incurred in connection with Eligible Improvements in accordance with the Redevelopment Agreement.

The Authority hereby notifies Developer that (a) the Authority disputes that the conditions precedent set forth in Section 3.1 of the Redevelopment Agreement have been satisfied or waived, and/or (b) that the documentation submitted with this Certificate is not sufficient to verify that the total Reimbursement Amount requested pursuant to this Certificate is for the reimbursement of Eligible Cost incurred in connection with Eligible Improvements. Set forth below is a detailed explanation of the reasons why the Authority disputes that these conditions precedent have been satisfied or waived or that such documentation is insufficient:

WHEAT RIDGE URBAN RENEWAL AUTHORITY

Date: _____ By: _____

Name:

Title:

WHEAT RIDGE URBAN RENEWAL AUTHORITY
RESOLUTION NO.15-2017

**TITLE: A RESOLUTION APPROVING THE COOPERATION AGREEMENT
 BETWEEN THE CITY OF WHEAT RIDGE AND THE WHEAT RIDGE
 URBAN RENEWAL AUTHORITY d/b/a RENEWAL WHEAT RIDGE**

THEREFORE, BE IT RESOLVED by the Wheat Ridge Urban Renewal Authority as follows:

Section 1. The Cooperation Agreement between the City of Wheat Ridge and the Wheat Ridge Urban Renewal Authority d/b/a Renewal Wheat Ridge (the "Authority") to assist in the development of The Sheard Family Trust activity at 44th Avenue and Jellison Street, attached hereto as **Exhibit A**, is hereby approved and the Chairperson or Executive Director is authorized to execute the Cooperation Agreement on behalf of the Authority.

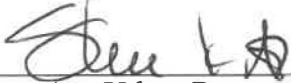
ADOPTED the 5th day September, 2017.

WHEAT RIDGE URBAN RENEWAL
AUTHORITY



Tim Rogers, Chairperson

ATTEST:



Steve Art, Urban Renewal Executive Director

APPROVED AS TO FORM:



Corey Y. Hoffmann, WRURA Attorney



Attachment 2

EXHIBIT A

COOPERATION AGREEMENT BETWEEN THE CITY OF WHEAT RIDGE AND WHEAT RIDGE URBAN RENEWAL AUTHORITY

THIS COOPERATION AGREEMENT (this "Agreement") dated as of September 5, 2017, is made and entered into between the CITY OF WHEAT RIDGE, COLORADO (the "City") and the WHEAT RIDGE URBAN RENEWAL AUTHORITY d/b/a/ RENEWAL WHEAT RIDGE (the "Authority").

WHEREAS, the City is a Colorado home rule municipality with all the powers and authority granted pursuant to Article XX of the Colorado Constitution and its home rule charter (the "Charter"); and

WHEREAS, the Authority is a Colorado Urban Renewal Authority, with all the powers and authority granted to it pursuant to Title 31, Article 25, Part 1, Colorado Revised Statutes ("C.R.S.") (the "Urban Renewal Law"); and

WHEREAS, pursuant to Article XIV of the Colorado Constitution, and Title 29, Article 1, Part 2, C.R.S., the City and the Authority are authorized to cooperate and contract with one another to provide any function, service or facility lawfully authorized to each governmental entity; and

WHEREAS, the City Council of the City (the "City Council") has previously adopted the I-70/Kipling Corridors Urban Renewal Plan, as amended (the "Urban Renewal Plan" or the "Plan") for the area described therein (the "Urban Renewal Area"); and

WHEREAS, the Sheard Family Trust, an Colorado Revocable Living Trust (the "Developer") desires to construct three (3) office and retail buildings consisting of approximately 19,800 square feet of space on a parcel at the southeast corner of 44th Avenue and Jellison Street consisting of approximately 1.08 acres (the "Property"), which is in the Urban Renewal Area; and

WHEREAS, the Developer has submitted a proposal to the City and the Authority to redevelop the Property (the "Project"); and

WHEREAS, the Project is being undertaken to facilitate the elimination and prevention of blighted areas and to promote redevelopment, conservation and rehabilitation of the Urban Renewal Area; and

WHEREAS, pursuant to section 31-25-112, C.R.S., the City is specifically authorized to do all things necessary to aid and cooperate with the Authority in connection with the planning or undertaking of any urban renewal plans, projects, programs, works, operations, or activities of the Authority, to enter into agreements with the Authority respecting such actions to be taken by the City, and appropriating funds and making such expenditures of its funds to aid and cooperate with the Authority in undertaking the Project and carrying out the Plan; and

WHEREAS, the Authority and the Developer expect to enter into a Redevelopment Agreement (the “Redevelopment Agreement”) that sets forth the rights and responsibilities of each party with respect to the financing and construction of the Project; and

WHEREAS, in order to finance certain eligible improvements for the Project, the Redevelopment Agreement provides that, upon compliance with certain conditions precedent, the Authority will provide from reserves in the special account of the I70/Kipling Corridors Urban Renewal Plan and reimbursement of up to \$767,000 in three separate development phases as set forth in a Redevelopment Agreement executed on September 5, 2017 (the “Payment”) with such Payment to be payable from the Pledged Property Tax Increment Revenue and Pledged Sales Tax Increment Revenues as the same are defined in the Redevelopment Agreement to be generated from the redevelopment of the Project; and

WHEREAS, in order to implement the provisions regarding the use of Pledged Sales Tax Increment Revenues generated from the Project, this Cooperation Agreement is necessary to cause the City to deposit such Pledged Sales Tax Increment Revenues into the Special Fund of the Authority to reimburse the Developer for Eligible Costs of the Project as defined in the Redevelopment Agreement; and

WHEREAS, capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Redevelopment Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth below, the City and the Authority agree as follows:

I. COOPERATION.

(a) The City shall continue to make available such employees of the City as may be necessary and appropriate to assist the Authority in carrying out any authorized duty or activity of the Authority pursuant to the Urban Renewal Law, the Plan, or any other lawfully authorized duty or activity of the Authority.

(b) The City agrees to assist the Authority by pursuing all lawful procedures and remedies available to it to collect and transfer to the Authority on a timely basis all Pledged Sales Tax Increment Revenues for deposit into the Project Account of the Special Fund until the total amount of Pledged Revenues as defined in the Redevelopment Agreement paid to Developer equals the Reimbursement Amount, or the expiration of the twenty-five (25) year time frame for the Authority’s receipt of sales tax increment pursuant to the Act expires, whichever first occurs.

(c) To the extent lawfully possible, the City will take no action that would have the effect of reducing tax collections that constitute Pledged Sales Tax Increment Tax Increment Revenues.

2. GENERAL PROVISIONS.

(a) Separate Entities. Nothing in this Agreement shall be interpreted in any manner as constituting the City or its officials, representatives, consultants, or employees as the agents of the Authority, nor as constituting the Authority or its officials, representatives, consultants, or employees as agents of the City. Each entity shall remain a separate legal entity pursuant to applicable law. Neither party shall be deemed hereby to have assumed the debts, obligations, or liabilities of the other.

(b) Third Parties. Neither the City nor the Authority shall be obligated or liable under the terms of this Agreement to any person or entity not a party hereto, provided, however, that the Lender is a third party beneficiary to the provisions hereof related to the collection and remittance to the Authority of the Pledged Revenues.

(c) Modifications. No modification or change of any provision in this Agreement shall be made, or construed to have been made, unless such modification is mutually agreed to in writing by both parties and incorporated as a written amendment to this Agreement. Memoranda of understanding and correspondence shall not be construed as amendments to the Agreement.

(d) Entire Agreement. This Agreement shall represent the entire agreement between the parties with respect to the subject matter hereof and shall supersede all prior negotiations, representations, or agreements, either written or oral, between the parties relating to the subject matter of this Agreement and shall be independent of and have no effect upon any other contracts.

(e) Severability. If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

(f) Assignment. Except for the pledge under the Loan Documents, this Agreement shall not be assigned, in whole or in part, by either party without the written consent of the other.

(g) Waiver. No waiver of a breach of any provision of this Agreement by either party shall constitute a waiver of any other breach or of such provision. Failure of either party to enforce at any time, or from time to time, any provision of this Agreement shall not be construed as a waiver thereof. The remedies reserved in this Agreement shall be cumulative and additional to any other remedies in law or in equity.

IN WITNESS WHEREOF, this Agreement is executed by the Parties as of June 6, 2017.

CITY OF WHEAT RIDGE, COLORADO

By: _____
Joyce Jay, Mayor

(SEAL)

Attest:

Janelle Shaver, City Clerk

APPROVED AS TO FORM

Gerald Dahl, City Attorney

WHEAT RIDGE URBAN RENEWAL AUTHORITY

ATTEST:

Tim Rogers, Chairperson

Steve Art, Executive Director

The Economics of Land Use



Request for TIF Evaluation

Swiss Flower Shop

Prepared for:

The City of Wheat Ridge

Prepared by:

Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.
730 17th Street, Suite 630
Denver, CO 80202-3511
303 623 3557 tel
303 623 9049 fax*

*Berkeley
Sacramento
Denver*

www.epsys.com

Date:

September 11, 2017

EPS #173013

Attachment 3

Table 1
Eligible Project Costs

Description	Phase I	Phase II	Phase III	Total
Eligible Project Costs				
Land	\$253,500	\$126,750	\$126,750	\$507,000
Eligible Building Costs [1]	\$481,800	\$0	\$0	\$481,800
Site-Detention Pond	\$89,000	\$0	\$0	\$89,000
Xcel and Sitework	\$63,050	\$0	\$0	\$63,050
Parking Lot	\$3,500	\$0	\$0	\$3,500
Landscaping	\$95,000	\$0	\$0	\$95,000
Exterior Curb and Gutter	\$187,136	\$0	\$0	\$187,136
City Fees [2]	\$37,000	\$0	\$0	\$37,000
Electrical Lateral	\$0	\$7,500	\$7,500	\$15,000
Gas Lateral	\$0	\$7,500	\$7,500	\$15,000
Water Tap	\$0	\$15,000	\$15,000	\$30,000
Sewer Tap	\$0	\$15,000	\$15,000	\$30,000
Asphalt, Curb, and Gutter	\$0	\$35,000	\$35,000	\$70,000
Subtotal	\$1,209,986	\$206,750	\$206,750	\$1,623,486

[1] Eligible building cost % determined by taking a vanilla shell cost of \$120.00 per sq. ft. against an improved custom cost of \$193.00 per sq. ft. and applying the difference of \$73.00 per sq. ft. to the building sq. ft. in each phase.

[2] paid to city for future improvements in front of existing business

Source: Swiss Flower Shop; Economic & Planning Systems

\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm]Elig Cost-2

Table 2
Total Project Cost

Description	Phase I	Phase II	Phase III	Total
Total Project Costs				
Building	\$1,129,785	\$605,000	\$779,000	\$2,513,785
Land	\$253,500	\$126,750	\$126,750	\$507,000
Improvements	\$474,686	\$80,000	\$80,000	\$634,686
City Permit Review	\$2,591	\$0	\$0	\$2,591
Fire Dept Review	\$750	\$0	\$0	\$750
Zoning Review	\$2,300	\$0	\$0	\$2,300
Demo 9840	\$9,150	\$0	\$0	\$9,150
Demo 9890	\$9,000	\$0	\$0	\$9,000
Util Disconnect 9840	\$3,500	\$0	\$0	\$3,500
Util Disconnect 9890	\$3,500	\$0	\$0	\$3,500
Enviro Consulting	\$2,900	\$0	\$0	\$2,900
Tree Removal 9840/90	\$25,650	\$0	\$0	\$25,650
EPS Consulting Fees	\$7,000	\$0	\$0	\$7,000
Civil & ASMEPE Engineering	\$121,000	\$0	\$0	\$121,000
Subtotal	\$2,045,312	\$811,750	\$985,750	\$3,842,812

Source: Swiss Flower Shop; Economic & Planning Systems

\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm]Total Costs

Table 3
Development Pro Forma

Description		Phase I	Phase II	Phase III	Build-out
Square Feet		6,600	6,000	7,200	19,800
Operating Revenues		\$15.15	\$10.00	\$10.00	
Rental Income		\$100,000	\$60,000	\$72,000	\$232,000
CAM		<u>\$18,000</u>	<u>\$9,000</u>	<u>\$10,800</u>	<u>\$37,800</u>
Total Income		\$118,000	\$69,000	\$82,800	\$269,800
<i>per sq. ft.</i>		<i>\$17.88</i>	<i>\$11.50</i>	<i>\$11.50</i>	<i>\$13.63</i>
Operating Expenses	% of Rent				
RE Taxes	10.0%	\$10,000	\$6,000	\$7,200	\$23,200
Insurance	2.5%	\$2,500	\$1,500	\$1,800	\$5,800
Utilities	2.5%	\$2,500	\$1,500	\$1,800	\$5,800
Reserves	8.5%	<u>\$8,500</u>	<u>\$5,100</u>	<u>\$6,120</u>	<u>\$19,720</u>
Total Expenses	23.5%	\$23,500	\$14,100	\$16,920	\$54,520
Net Operating Income		\$94,500	\$54,900	\$65,880	\$215,280
<i>per sq. ft.</i>		<i>\$14.32</i>	<i>\$9.15</i>	<i>\$9.15</i>	<i>\$10.87</i>
Total Developer Cost		\$2,045,312	\$811,750	\$985,750	\$3,842,812
<i>per sq. ft.</i>		<i>\$309.90</i>	<i>\$135.29</i>	<i>\$136.91</i>	<i>\$194.08</i>
Developer Returns (w/out URA Investment)					
NOI		\$94,500	\$54,900	\$65,880	\$215,280
Total Construction Cost		\$2,045,312	\$811,750	\$985,750	\$3,842,812
ROC		4.6%	6.8%	6.7%	5.6%
Developer Returns (w/ URA Investment)					
NOI		\$94,500	\$54,900	\$65,880	\$215,280
Construction Cost		\$2,045,312	\$811,750	\$985,750	\$3,842,812
URA Investment		\$695,312	\$27,464	\$44,607	\$767,383
Net Cost		\$1,350,000	\$784,286	\$941,143	\$3,075,429
ROC		7.0%	7.0%	7.0%	7.0%

Source: Swiss Flower Shop; Economic & Planning Systems

\\EPSC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm]Op Rev-Exp

Table 4
Base Calculation

Description	9840	9890	Total
Total Acreage	1.12	1.00	2.12
Actual Value			
Land Value [1]	\$161,500	\$186,700	\$348,200
Improved Value [1]	<u>\$391,500</u>	<u>\$100,800</u>	<u>\$492,300</u>
Total Value	\$553,000	\$287,500	\$840,500
per sq. ft.	\$11.3	\$6.6	
Assessed Value			
Land Value [1]	\$37,430	\$14,861	\$52,291
Improved Value [1]	<u>\$99,607</u>	<u>\$8,024</u>	<u>\$107,631</u>
Total Value	\$137,037	\$22,885	\$159,922
Estimated Base AV			
% of Area Included in TIF Boundary	65.0%	100.0%	
Estimated Area (sq. ft.)	31,712	43,560	
Value per Sq. Ft.	\$6.6	\$6.6	
Rate	<u>29.00%</u>	<u>7.96%</u>	
Total AV	\$60,696	\$22,885	\$83,581
Estimated Base Prop Tax	90.4600	\$5,491	\$2,070
			\$7,561

[1] 2015 payable 2016

Source: Economic & Planning Systems

\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm]BASE

Table 5
Development Program and Market Values

Description	Phase I NW Corner Comp: 2018	Phase II W Side Comp: 2019	Phase III Interior Comp: 2022	Total
MARKET VALUE				
Land Value				
% of Total Area [1]	20%	20%	60%	100%
Total Area	15,312	15,054	44,905	75,272
Value per Sq. Ft.	\$4.00	\$4.00	\$4.00	
Total Land Value	\$61,248	\$60,217	\$179,621	\$301,087
Building Value				
Building Area (Sq. Ft.)	6,600	6,000	7,200	19,800
Value per Sq. Ft.	\$213	\$110	\$110	
Improved Value	\$1,405,419	\$659,091	\$790,909	\$2,855,419
Infrastructure Value	\$133,333	\$133,333	\$133,333	\$400,000
Total Building Value	\$1,538,752	\$792,424	\$924,242	\$3,255,419
Total Market Value	\$1,600,000	\$852,642	\$1,103,864	\$3,556,505
per Bldg. Sq. Ft.	\$242.42	\$142.11	\$153.31	
ANNUAL SALES				
Sales per Sq. Ft.	\$200	(office users) \$0	(office users) \$0	
Total Annual Sales	\$1,320,000	\$0	\$0	\$1,320,000

[1] Pro rata share based on building floor area.

Source: Economic & Planning Systems

\\EPSCDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm]Market Values

Table 6
Cumulative TIF Revenue

Description		5 Years	10 Years	15 Years	20 Years	25 Years
PHASE I						
Property Tax						
All Options		\$97,405	\$272,717	\$468,523	\$684,754	\$778,029
Sales Tax						
Option A	25%	\$48,944	\$102,982	\$162,645	\$228,517	\$256,747
Option B	50%	\$97,888	\$205,964	\$325,289	\$457,034	\$513,494
Option C	75%	\$146,832	\$308,946	\$487,934	\$685,550	\$770,241
Option D	100%	\$195,776	\$411,929	\$650,578	\$914,067	\$1,026,988
Combined						
Option A	25%	\$146,349	\$375,699	\$631,168	\$913,271	\$1,034,776
Option B	50%	\$195,293	\$478,682	\$793,812	\$1,141,788	\$1,291,523
Option C	75%	\$244,237	\$581,664	\$956,457	\$1,370,305	\$1,548,270
Option D	100%	\$293,181	\$684,646	\$1,119,102	\$1,598,821	\$1,805,017
PHASE II						
Property Tax						
All Options		\$39,565	\$111,900	\$192,322	\$263,843	\$263,843
Sales Tax						
Option A	25%	\$0	\$0	\$0	\$0	\$0
Option B	50%	\$0	\$0	\$0	\$0	\$0
Option C	75%	\$0	\$0	\$0	\$0	\$0
Option D	100%	\$0	\$0	\$0	\$0	\$0
Combined						
Option A	25%	\$39,565	\$111,900	\$192,322	\$263,843	\$263,843
Option B	50%	\$39,565	\$111,900	\$192,322	\$263,843	\$263,843
Option C	75%	\$39,565	\$111,900	\$192,322	\$263,843	\$263,843
Option D	100%	\$39,565	\$111,900	\$192,322	\$263,843	\$263,843
PHASE III						
Property Tax						
All Options		\$57,602	\$161,511	\$278,305	\$302,729	\$302,729
Sales Tax						
Option A	25%	\$0	\$0	\$0	\$0	\$0
Option B	50%	\$0	\$0	\$0	\$0	\$0
Option C	75%	\$0	\$0	\$0	\$0	\$0
Option D	100%	\$0	\$0	\$0	\$0	\$0
Combined						
Option A	25%	\$57,602	\$161,511	\$278,305	\$302,729	\$302,729
Option B	50%	\$57,602	\$161,511	\$278,305	\$302,729	\$302,729
Option C	75%	\$57,602	\$161,511	\$278,305	\$302,729	\$302,729
Option D	100%	\$57,602	\$161,511	\$278,305	\$302,729	\$302,729
COMBINED (Total City Investment)						
Property Tax						
All Options		\$194,572	\$546,127	\$939,150	\$1,251,326	\$1,344,601
Sales Tax						
Option A	25%	\$48,944	\$102,982	\$162,645	\$228,517	\$256,747
Option B	50%	\$97,888	\$205,964	\$325,289	\$457,034	\$513,494
Option C	75%	\$146,832	\$308,946	\$487,934	\$685,550	\$770,241
Option D	100%	\$195,776	\$411,929	\$650,578	\$914,067	\$1,026,988
Combined						
Option A	25%	\$243,516	\$649,109	\$1,101,794	\$1,479,842	\$1,601,348
Option B	50%	\$292,460	\$752,092	\$1,264,439	\$1,708,359	\$1,858,095
Option C	75%	\$341,404	\$855,074	\$1,427,084	\$1,936,876	\$2,114,842
Option D	100%	\$390,348	\$958,056	\$1,589,728	\$2,165,393	\$2,371,589

Source: Economic & Planning Systems

\\EPSCD02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\[173013-TIF Model-08-15-2017.xlsm]Cumulative

Table 7
PHASE I: Tax Revenue Estimate

Description	Year Phase I	2018	2019 Year 1	2020 Year 2	2021 Year 3	2022 Year 4	2023 Year 5	2024 Year 6	2025 Year 7	2026 Year 8	2027 Year 9	2028 Year 10	2029 Year 11	2030 Year 12	2031 Year 13	2032 Year 14	2033 Year 15	2034 Year 16	2035 Year 17	2036 Year 18	2037 Year 19	2038 Year 20	2039 Year 21	2040 Year 22
DEVELOPMENT PROGRAM																								
% of Year																								
Phase I		0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Subtotal																								
Total Space																								
Phase I	Total	0	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
Subtotal	6,600	0	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600	6,600
SALES TAX REVENUE																								
Annual Sales																								
Phase I	\$200 per sq. ft. 2.0% per year	\$0	\$1,320,000	\$1,346,400	\$1,373,328	\$1,400,795	\$1,428,810	\$1,457,387	\$1,486,534	\$1,516,265	\$1,546,590	\$1,577,522	\$1,609,073	\$1,641,254	\$1,674,079	\$1,707,561	\$1,741,712	\$1,776,546	\$1,812,077	\$1,848,319	\$1,885,285	\$1,922,991	\$1,961,451	\$2,000,680
Subtotal		\$0	\$1,320,000	\$1,346,400	\$1,373,328	\$1,400,795	\$1,428,810	\$1,457,387	\$1,486,534	\$1,516,265	\$1,546,590	\$1,577,522	\$1,609,073	\$1,641,254	\$1,674,079	\$1,707,561	\$1,741,712	\$1,776,546	\$1,812,077	\$1,848,319	\$1,885,285	\$1,922,991	\$1,961,451	\$2,000,680
Vacancy																								
Phase I	5.0%	\$0	-\$66,000	-\$67,320	-\$68,666	-\$70,040	-\$71,441	-\$72,869	-\$74,327	-\$75,813	-\$77,330	-\$78,876	-\$80,454	-\$82,063	-\$83,704	-\$85,378	-\$87,086	-\$88,827	-\$90,604	-\$92,416	-\$94,264	-\$96,150	-\$98,073	-\$100,034
Subtotal		\$0	-\$66,000	-\$67,320	-\$68,666	-\$70,040	-\$71,441	-\$72,869	-\$74,327	-\$75,813	-\$77,330	-\$78,876	-\$80,454	-\$82,063	-\$83,704	-\$85,378	-\$87,086	-\$88,827	-\$90,604	-\$92,416	-\$94,264	-\$96,150	-\$98,073	-\$100,034
Net Sales		\$0	\$1,254,000	\$1,279,080	\$1,304,662	\$1,330,755	\$1,357,370	\$1,384,517	\$1,412,208	\$1,440,452	\$1,469,261	\$1,498,646	\$1,528,619	\$1,559,191	\$1,590,375	\$1,622,183	\$1,654,626	\$1,687,719	\$1,721,473	\$1,755,903	\$1,791,021	\$1,826,841	\$1,863,378	\$1,900,646
Total City Sales Tax	3.00%	\$0	\$37,620	\$38,372	\$39,140	\$39,923	\$40,721	\$41,536	\$42,366	\$43,214	\$44,078	\$44,959	\$45,859	\$46,776	\$47,711	\$48,665	\$49,639	\$50,632	\$51,644	\$52,677	\$53,731	\$54,805	\$55,901	\$57,019
Total City Sales Tax	\$1,026,988 over 25 years																							
PROPERTY TAX																								
Market Value																								
Phase I	\$242 per sq. ft. 2.0% per year	\$0	\$1,600,000	\$1,632,000	\$1,664,640	\$1,697,933	\$1,731,891	\$1,766,529	\$1,801,860	\$1,837,897	\$1,874,655	\$1,912,148	\$1,950,391	\$1,989,399	\$2,029,187	\$2,069,770	\$2,111,166	\$2,153,389	\$2,196,457	\$2,240,386	\$2,285,194	\$2,330,898	\$2,377,516	\$2,425,066
Subtotal		\$0	\$1,600,000	\$1,632,000	\$1,664,640	\$1,697,933	\$1,731,891	\$1,766,529	\$1,801,860	\$1,837,897	\$1,874,655	\$1,912,148	\$1,950,391	\$1,989,399	\$2,029,187	\$2,069,770	\$2,111,166	\$2,153,389	\$2,196,457	\$2,240,386	\$2,285,194	\$2,330,898	\$2,377,516	\$2,425,066
Appraised Value																								
Phase I	95% of market value	\$0	\$1,520,000	\$1,520,000	\$1,581,408	\$1,581,408	\$1,645,297	\$1,645,297	\$1,711,767	\$1,711,767	\$1,780,922	\$1,780,922	\$1,852,871	\$1,852,871	\$1,927,727	\$1,927,727	\$2,005,608	\$2,005,608	\$2,086,634	\$2,086,634	\$2,170,934	\$2,170,934	\$2,258,640	\$2,258,640
Subtotal		\$0	\$1,520,000	\$1,520,000	\$1,581,408	\$1,581,408	\$1,645,297	\$1,645,297	\$1,711,767	\$1,711,767	\$1,780,922	\$1,780,922	\$1,852,871	\$1,852,871	\$1,927,727	\$1,927,727	\$2,005,608	\$2,005,608	\$2,086,634	\$2,086,634	\$2,170,934	\$2,170,934	\$2,258,640	\$2,258,640
Assessed Value (1-yr. lag)																								
Phase I	29.0% of appraised value	\$0	\$0	\$440,800	\$440,800	\$458,608	\$458,608	\$477,136	\$477,136	\$496,412	\$496,412	\$516,467	\$516,467	\$537,333	\$537,333	\$559,041	\$559,041	\$581,626	\$581,626	\$605,124	\$605,124	\$629,571	\$629,571	\$655,006
Subtotal		\$0	\$0	\$440,800	\$440,800	\$458,608	\$458,608	\$477,136	\$477,136	\$496,412	\$496,412	\$516,467	\$516,467	\$537,333	\$537,333	\$559,041	\$559,041	\$581,626	\$581,626	\$605,124	\$605,124	\$629,571	\$629,571	\$655,006
Less: Base AV	\$83,581 3.00% every 2 years	\$83,581	\$86,089	\$86,089	\$88,671	\$88,671	\$91,331	\$91,331	\$94,071	\$94,071	\$96,893	\$96,893	\$99,800	\$99,800	\$102,794	\$102,794	\$105,878	\$105,878	\$109,054	\$109,054	\$112,326	\$112,326	\$115,696	\$115,696
Increment		\$0	\$0	\$354,711	\$352,129	\$369,937	\$367,277	\$385,805	\$383,065	\$402,341	\$399,519	\$419,574	\$416,667	\$437,532	\$434,538	\$456,247	\$453,163	\$475,748	\$472,572	\$496,069	\$492,798	\$517,245	\$513,875	\$539,310
Total Property Taxes (2-yr. lag)	90.4600 per \$1,000 of AV	\$0	\$0	\$0	\$32,087	\$31,854	\$33,465	\$33,224	\$34,900	\$34,652	\$36,396	\$36,140	\$37,955	\$37,692	\$39,579	\$39,308	\$41,272	\$40,993	\$43,036	\$42,749	\$44,874	\$44,578	\$46,790	\$46,485
Total Property Tax	\$778,029 over 25 years																							
[Indicates amount > "but-for" test]																								
[Indicates amount > elig. costs]																								
TIF ELIGIBLE REVENUE																								
Option A																								
Property Tax		\$0	\$0	\$0	\$32,087	\$31,854	\$33,465	\$33,224	\$34,900	\$34,652	\$36,396	\$36,140	\$37,955	\$37,692	\$39,579	\$39,308	\$41,272	\$40,993	\$43,036	\$42,749	\$44,874	\$44,578	\$46,790	\$46,485
25% of City Sales Tax	25%	\$0	\$9,405	\$9,593	\$9,785	\$9,981	\$10,180	\$10,384	\$10,592	\$10,803	\$11,019	\$11,240	\$11,465	\$11,694	\$11,928	\$12,166	\$12,410	\$12,658	\$12,911	\$13,169	\$13,433	\$13,701	\$13,975	\$14,255
Option A TIF Revenue		\$0	\$9,405	\$9,593	\$41,872	\$41,834	\$43,645	\$43,608	\$45,491	\$45,455	\$47,415	\$47,380	\$49,419	\$49,386	\$51,507	\$51,475	\$53,682	\$53,651	\$55,947	\$55,918	\$58,307	\$58,280	\$60,765	\$60,740
Option A Cumulative Revenue		\$0	\$9,405	\$18,998	\$60,870	\$102,704	\$146,349	\$189,957	\$235,448	\$280,904	\$328,319	\$375,699	\$425,119	\$474,504	\$526,011	\$577,486	\$631,168	\$684,819	\$740,766	\$796,684	\$854,991	\$913,271	\$974,036	\$1,034,776
Option B																								
Property Tax		\$0	\$0	\$0	\$32,087	\$31,854	\$33,465	\$33,224	\$34,900	\$34,652	\$36,396	\$36,140	\$37,955	\$37,692	\$39,579	\$39,308	\$41,272	\$40,993	\$43,036	\$42,749	\$44,874	\$44,578	\$46,790	\$46,485
50% of City Sales Tax	50%	\$0	\$18,810	\$19,186	\$19,570	\$19,961	\$20,361	\$20,768	\$21,183	\$21,607	\$22,039	\$22,480	\$22,929	\$23,388	\$23,856	\$24,333	\$24,819	\$25,316	\$25,822	\$26,339	\$26,865	\$27,403	\$27,951	\$28,510
Option B TIF Revenue		\$0	\$18,810	\$19,186	\$51,657	\$51,815	\$53,825	\$53,992	\$56,083	\$56,259	\$58,435	\$58,620	\$60,884	\$61,080	\$63,435	\$63,641	\$66,091	\$66,309	\$68,858	\$69,087	\$71,740	\$71,981	\$74,741	\$74,995
Option B Cumulative Revenue		\$0	\$18,810	\$37,996	\$89,653	\$141,468	\$195,293	\$249,285	\$305,368	\$361,627	\$420,061	\$478,682	\$539,565	\$600,645	\$664,080	\$727,721	\$793,812	\$860,121	\$928,980	\$998,067	\$1,069,807	\$1,141,788	\$1,216,528	\$1,291,523
Option C																								
Property Tax		\$0	\$0	\$0	\$32,087	\$31,854	\$33,465	\$33,224	\$34,900	\$34,652	\$36,396	\$36,140	\$37,955	\$37,692	\$39,579	\$39,308	\$41,272	\$40,993	\$43,036	\$42,749	\$44,874	\$44,578	\$46,790	\$46,485
75% of City Sales Tax	75%	\$0	\$28,215	\$28,779	\$29,355	\$29,942	\$30,541	\$31,152	\$31,775	\$32,410	\$33,058	\$33,720	\$34,394	\$35,082	\$35,783	\$36,499	\$37,229	\$37,974	\$38,733	\$39,508	\$40,298	\$41,104	\$41,926	\$42,765
Option C TIF Revenue		\$0	\$28,215	\$28,779	\$61,442	\$61,796	\$64,005	\$64,376	\$66,675	\$67,062	\$69,454	\$69,860	\$72,349	\$72,774	\$75,363	\$75,807	\$78,501	\$78,967	\$81,769	\$82,257	\$85,172	\$85,682	\$88,716	\$89,250
Option C Cumulative Revenue		\$0	\$28,215	\$56,994	\$118,436	\$180,232	\$244,237	\$308,613	\$375,287	\$442,350	\$511,804	\$581,664	\$654,012	\$726,786	\$802,148	\$877,956	\$956,457	\$1,035,424	\$1,117,193	\$1,199,450	\$1,284,622	\$1,370,305	\$1,459,021	\$1,548,270
Option D																								
Property Tax		\$0	\$0	\$0	\$32,087	\$31,854	\$33,465	\$33,224	\$34,900	\$34,652	\$36,396	\$36,140	\$37,955	\$37,692	\$39,579	\$39,308	\$41,272	\$40,993	\$43,036	\$42,749	\$44,874	\$44,578	\$46,790	\$46,485
100% of City Sales Tax	100%	\$0	\$37,620	\$38,372	\$39,140	\$39,923	\$40,721	\$41,536	\$42,366	\$43,214	\$44,078	\$44,959	\$45,859	\$46,776	\$47,711	\$48,665	\$49,639	\$50,632	\$51,644	\$52,677	\$53,731	\$54,805	\$55,901	\$57,019
Option D TIF Revenue		\$0	\$37,620	\$38,372	\$71,227	\$71,776	\$74,186	\$74,759	\$77,266	\$77,866	\$80,474	\$81,100	\$83,813	\$84,467	\$87,290	\$87,974	\$90,911	\$91,625	\$94,680	\$95,426	\$98,605	\$99,384	\$102,691	\$103,505
Option D Cumulative Revenue		\$0	\$37,620	\$75,992	\$147,219	\$218,996	\$293,181	\$367,941	\$445,207	\$523,072	\$603,546	\$684,646	\$768,459	\$852,926	\$940,217	\$1,028,191	\$1,119,102	\$1,210,726	\$1,305,407	\$1,400,833	\$1,499,438	\$1,598,821	\$1,701,513	\$1,805,017

Source: Economic & Planning Systems
\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave T

Table 8
PHASE II: Tax Revenue Estimate

Description	Year Phase II	2018	2019	2020	2021	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	2027 Year 6	2028 Year 7	2029 Year 8	2030 Year 9	2031 Year 10	2032 Year 11	2033 Year 12	2034 Year 13	2035 Year 14	2036 Year 15	2037 Year 16	2038 Year 17	2039 Year 18	2040 Year 19
DEVELOPMENT PROGRAM																								
% of Year																								
Phase II		0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Subtotal																								
Total Space	Total																							
Phase II	6,000	0	0	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Subtotal	6,000	0	0	0	0	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
SALES TAX REVENUE																								
Annual Sales																								
Phase II	\$0 per sq. ft. 2.0% per year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy																								
Phase II	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total City Sales Tax	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total City Sales Tax	\$0 over 25 years																							
PROPERTY TAX																								
Market Value																								
Phase II	\$142 per sq. ft. 2.0% per year	\$0	\$0	\$0	\$0	\$852,642	\$869,694	\$887,088	\$904,830	\$922,927	\$941,385	\$960,213	\$979,417	\$999,006	\$1,018,986	\$1,039,365	\$1,060,153	\$1,081,356	\$1,102,983	\$1,125,042	\$1,147,543	\$1,170,494	\$1,193,904	\$1,217,782
Subtotal		\$0	\$0	\$0	\$0	\$852,642	\$869,694	\$887,088	\$904,830	\$922,927	\$941,385	\$960,213	\$979,417	\$999,006	\$1,018,986	\$1,039,365	\$1,060,153	\$1,081,356	\$1,102,983	\$1,125,042	\$1,147,543	\$1,170,494	\$1,193,904	\$1,217,782
Appraised Value																								
Phase II	95% of market value	\$0	\$0	\$0	\$0	\$810,010	\$826,210	\$826,210	\$859,589	\$859,589	\$894,316	\$894,316	\$930,446	\$930,446	\$968,036	\$968,036	\$1,007,145	\$1,007,145	\$1,047,834	\$1,047,834	\$1,090,166	\$1,090,166	\$1,134,209	\$1,134,209
Subtotal		\$0	\$0	\$0	\$0	\$810,010	\$826,210	\$826,210	\$859,589	\$859,589	\$894,316	\$894,316	\$930,446	\$930,446	\$968,036	\$968,036	\$1,007,145	\$1,007,145	\$1,047,834	\$1,047,834	\$1,090,166	\$1,090,166	\$1,134,209	\$1,134,209
Assessed Value (1-yr. lag)																								
Phase II	29.0% of appraised value	\$0	\$0	\$0	\$0	\$0	\$234,903	\$239,601	\$239,601	\$249,281	\$249,281	\$259,352	\$259,352	\$269,829	\$269,829	\$280,731	\$280,731	\$292,072	\$292,072	\$303,872	\$303,872	\$316,148	\$316,148	\$328,921
Subtotal		\$0	\$0	\$0	\$0	\$0	\$234,903	\$239,601	\$239,601	\$249,281	\$249,281	\$259,352	\$259,352	\$269,829	\$269,829	\$280,731	\$280,731	\$292,072	\$292,072	\$303,872	\$303,872	\$316,148	\$316,148	\$328,921
Less: Base AV	\$83,581 3.00% every 2 years	\$83,581	\$86,089	\$86,089	\$88,671	\$88,671	\$91,331	\$91,331	\$94,071	\$94,071	\$96,893	\$96,893	\$99,800	\$99,800	\$102,794	\$102,794	\$105,878	\$105,878	\$109,054	\$109,054	\$112,326	\$112,326	\$115,696	\$115,696
Increment		\$0	\$0	\$0	\$0	\$0	\$143,571	\$148,269	\$145,529	\$155,209	\$152,387	\$162,458	\$159,551	\$170,029	\$167,035	\$177,936	\$174,852	\$186,194	\$183,018	\$194,817	\$191,546	\$203,822	\$200,452	\$213,225
Total Property Taxes (2-yr. lag)	90.4600 per \$1,000 of AV	\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
Total Property Tax	\$263,843 over 25 years																							
[Indicates amount > "but-for" test]																								
[Indicates amount > elig. costs]																								
TIF ELIGIBLE REVENUE																								
Option A																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
25% of City Sales Tax	25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option A TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
Option A Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$26,400	\$39,565	\$53,605	\$67,390	\$82,086	\$96,519	\$111,900	\$127,010	\$143,106	\$158,923	\$175,766	\$192,322	\$209,945	\$227,272	\$245,710	\$263,843
Option B																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
50% of City Sales Tax	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option B TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
Option B Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$26,400	\$39,565	\$53,605	\$67,390	\$82,086	\$96,519	\$111,900	\$127,010	\$143,106	\$158,923	\$175,766	\$192,322	\$209,945	\$227,272	\$245,710	\$263,843
Option C																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
75% of City Sales Tax	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option C TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
Option C Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$26,400	\$39,565	\$53,605	\$67,390	\$82,086	\$96,519	\$111,900	\$127,010	\$143,106	\$158,923	\$175,766	\$192,322	\$209,945	\$227,272	\$245,710	\$263,843
Option D																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
100% of City Sales Tax	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option D TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$13,412	\$13,165	\$14,040	\$13,785	\$14,696	\$14,433	\$15,381	\$15,110	\$16,096	\$15,817	\$16,843	\$16,556	\$17,623	\$17,327	\$18,438	\$18,133
Option D Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$12,987	\$26,400	\$39,565	\$53,605	\$67,390	\$82,086	\$96,519	\$111,900	\$127,010	\$143,106	\$158,923	\$175,766	\$192,322	\$209,945	\$227,272	\$245,710	\$263,843

Source: Economic & Planning Systems
\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm\P11-Tax Revenue

Table 9
PHASE III: Tax Revenue Estimate

Description	Year Phase III	2018	2019	2020	2021	2022	2023	2024	2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	2030 Year 6	2031 Year 7	2032 Year 8	2033 Year 9	2034 Year 10	2035 Year 11	2036 Year 12	2037 Year 13	2038 Year 14	2039 Year 15	2040 Year 16
DEVELOPMENT PROGRAM																								
% of Year																								
Phase III		0%	0%	0%	0%	0%	0%	0%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Subtotal																								
Total Space	Total																							
Phase III	7,200	0	0	0	0	0	0	0	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Subtotal	7,200	0	0	0	0	0	0	0	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
SALES TAX REVENUE																								
Annual Sales																								
Phase III	\$0 per sq. ft. 2.0% per year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Vacancy																								
Phase III	5.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Sales		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total City Sales Tax	3.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total City Sales Tax	\$0 over 25 years																							
PROPERTY TAX																								
Market Value																								
Phase III	\$153 per sq. ft. 2.0% per year	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,103,864	\$1,125,941	\$1,148,460	\$1,171,429	\$1,194,858	\$1,218,755	\$1,243,130	\$1,267,993	\$1,293,352	\$1,319,219	\$1,345,604	\$1,372,516	\$1,399,966	\$1,427,966	\$1,456,525	\$1,485,655
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,103,864	\$1,125,941	\$1,148,460	\$1,171,429	\$1,194,858	\$1,218,755	\$1,243,130	\$1,267,993	\$1,293,352	\$1,319,219	\$1,345,604	\$1,372,516	\$1,399,966	\$1,427,966	\$1,456,525
Appraised Value																								
Phase III	95% of market value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,048,671	\$1,048,671	\$1,091,037	\$1,091,037	\$1,135,115	\$1,135,115	\$1,180,973	\$1,180,973	\$1,228,685	\$1,228,685	\$1,278,324	\$1,278,324	\$1,329,968	\$1,329,968	\$1,383,699	\$1,383,699
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,048,671	\$1,048,671	\$1,091,037	\$1,091,037	\$1,135,115	\$1,135,115	\$1,180,973	\$1,180,973	\$1,228,685	\$1,228,685	\$1,278,324	\$1,278,324	\$1,329,968	\$1,329,968	\$1,383,699
Assessed Value (1-yr. lag)																								
Phase III	29.0% of appraised value	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$304,114	\$304,114	\$316,401	\$316,401	\$329,183	\$329,183	\$342,482	\$342,482	\$356,319	\$356,319	\$370,714	\$370,714	\$385,691	\$385,691	\$401,273
Subtotal		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$304,114	\$304,114	\$316,401	\$316,401	\$329,183	\$329,183	\$342,482	\$342,482	\$356,319	\$356,319	\$370,714	\$370,714	\$385,691	\$385,691	\$401,273
Less: Base AV	\$83,581 3.00% every 2 years	\$83,581	\$86,089	\$86,089	\$88,671	\$88,671	\$91,331	\$91,331	\$94,071	\$94,071	\$96,893	\$96,893	\$99,800	\$99,800	\$102,794	\$102,794	\$105,878	\$105,878	\$109,054	\$109,054	\$112,326	\$112,326	\$115,696	\$115,696
Increment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$210,043	\$207,221	\$219,507	\$216,600	\$229,383	\$226,389	\$239,688	\$236,604	\$250,440	\$247,264	\$261,659	\$258,388	\$273,365	\$269,995	\$285,577
Total Property Taxes (2-yr. lag)	90.4600 per \$1,000 of AV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
Total Property Tax	\$302,729 over 25 years																							
[Indicates amount > "but-for" test]																								
[Indicates amount > elig. costs]																								
TIF ELIGIBLE REVENUE																								
Option A																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
25% of City Sales Tax	25%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option A TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
Option A Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$37,746	\$57,602	\$77,196	\$97,946	\$118,425	\$140,107	\$161,511	\$184,165	\$206,533	\$230,203	\$253,576	\$278,305	\$302,729
Option B																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
50% of City Sales Tax	50%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option B TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
Option B Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$37,746	\$57,602	\$77,196	\$97,946	\$118,425	\$140,107	\$161,511	\$184,165	\$206,533	\$230,203	\$253,576	\$278,305	\$302,729
Option C																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
75% of City Sales Tax	75%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option C TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
Option C Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$37,746	\$57,602	\$77,196	\$97,946	\$118,425	\$140,107	\$161,511	\$184,165	\$206,533	\$230,203	\$253,576	\$278,305	\$302,729
Option D																								
Property Tax		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
100% of City Sales Tax	100%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Option D TIF Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$18,745	\$19,857	\$19,594	\$20,750	\$20,479	\$21,682	\$21,403	\$22,655	\$22,368	\$23,670	\$23,374	\$24,729	\$24,424
Option D Cumulative Revenue		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,001	\$37,746	\$57,602	\$77,196	\$97,946	\$118,425	\$140,107	\$161,511	\$184,165	\$206,533	\$230,203	\$253,576	\$278,305	\$302,729

Source: Economic & Planning Systems
\\EPSPDC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsm\PIII-Tax Revenue

REQUEST FOR TAX INCREMENT FINANCING: SWISS FLOWER SHOP

WHEAT RIDGE, COLORADO



TIM MORZEL | SENIOR ASSOCIATE
ECONOMIC & PLANNING SYSTEMS

September, 2017

OVERVIEW

SWISS FLOWER SHOP TIF REQUEST

PURPOSE

To provide the Wheat Ridge City Council with the information necessary to evaluate the request for tax increment financing (TIF) proposed by the Swiss Flower Shop.

PRESENTATION OVERVIEW

- About Economic & Planning Systems
- Project Overview
- I-70/Kipling Urban Renewal Plan Overview
- Project Evaluation Criteria and Summary
- Estimated Project Investment
- Estimated City and URA Revenues

FIRM OVERVIEW

ECONOMIC & PLANNING SYSTEMS



REAL ESTATE ECONOMICS

EPS advances realistic and achievable land use and development programs with rigorous market and financial analysis.



PUBLIC FINANCE

EPS assembles comprehensive financing plans, funding sources, and tools for public infrastructure and services.



LAND USE & TRANSPORTATION

EPS informs land use and transportation planning with socio-economic fundamentals.



ECONOMIC DEVELOPMENT & REVITALIZATION

EPS fosters economic vitality and opportunity in distressed, transitioning, or under-served neighborhoods and regions.



FISCAL & ECONOMIC IMPACT ANALYSIS

EPS identifies the economic and budgetary implications of land use projects, activities, and policies.



HOUSING POLICY

EPS crafts housing policies and strategies that address regional needs, market realities, and community objectives, including affordability.



PUBLIC-PRIVATE PARTNERSHIP (P3)

EPS combines public and private-sector resources for innovative development projects and partnerships.



PARKS & OPEN SPACE ECONOMICS

EPS provides economic strategies and analysis that support the use of land for parks, recreation, agriculture, and habitat conservation.

PROJECT OVERVIEW

SWISS FLOWER SHOP

Project: Swiss Flower Shop

Location: SE Corner of 44th Avenue and Jellison Street

Development Program: 19,800 square feet of retail and maker space

Phasing: Built in three separate phases between 2018 and 2024

Estimated Annual Sales: \$200 per square foot / \$1.32 million per year



PROJECT OVERVIEW

SWISS FLOWER SHOP: PHASE I

Program: 6,600 square feet of retail space

Est. Completion Year: 2019

Estimated Annual Sales: \$1.32 million per year (\$200 per sq. ft.)

Estimated Market Value: \$1.60 million (\$242 per sq. ft.)



PROJECT OVERVIEW

SWISS FLOWER SHOP: PHASE II

Program: 6,000 square feet of maker space

Est. Completion Year: 2022

Estimated Annual Sales: N/A

Estimated Market Value: \$853,000 (\$142 per sq. ft.)



PROJECT OVERVIEW

SWISS FLOWER SHOP: PHASE III

Program: 7,200 square feet of maker space

Est. Completion Year: 2025

Estimated Annual Sales: N/A

Estimated Market Value: \$1.1 million (\$153 per sq. ft.)



I-70/KIPLING

URBAN RENEWAL PLAN

PURPOSE

- To reduce, eliminate, and prevent the spread of blight within the Area and to stimulate growth and investment within the Area boundaries.

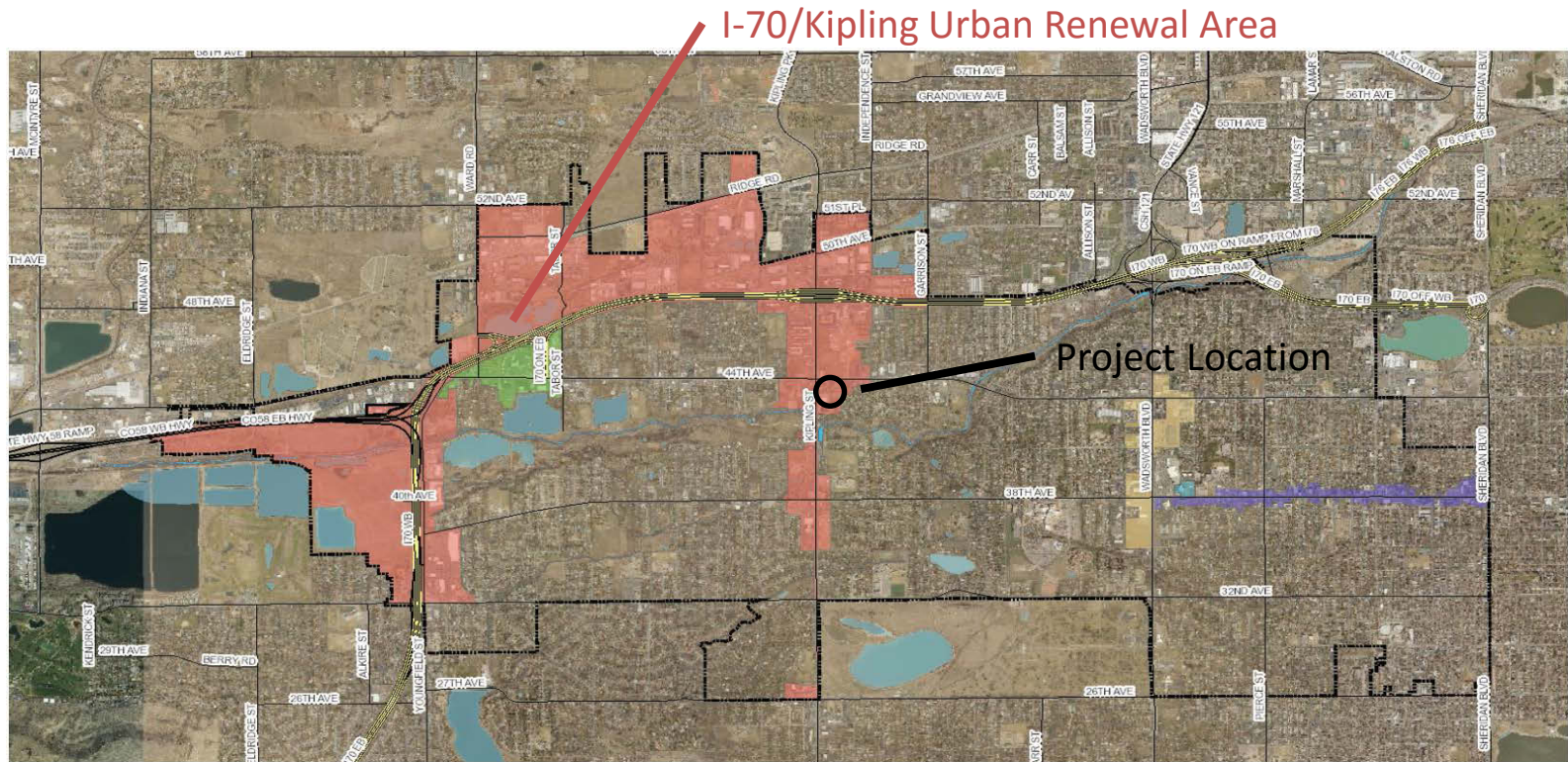
FINANCING MECHANISMS

- Approved to utilize property and sales tax increment for projects located in the plan area.
- It is at the discretion of the URA and the City to determine the appropriate projects, funding periods, and revenue sharing amounts.
- Approved December, 2015
- 25 Year TIF Clock (exp. 2040)

PLAN AREA

- Generally, surrounding the Kipling and I-70 corridors
- The proposed project is included in the area and located near at the intersection of 44th Avenue and Jellison Street

I-70/KIPLING PLAN AREA



PROJECT EVALUATION CRITERIA

Three primary criteria for evaluating project requests for TIF:

1. Eligible Costs
2. Developer Returns (“But-for” analysis)
3. Project Revenue Generation Potential

PROJECT EVALUATION CRITERIA

ELIGIBLE PROJECT COSTS

Description	Phase I	Phase II	Phase III	Total
Eligible Project Costs				
Land	\$253,500	\$126,750	\$126,750	\$507,000
Eligible Building Costs [1]	\$481,800	\$0	\$0	\$481,800
Site-Detention Pond	\$89,000	\$0	\$0	\$89,000
Xcel and Sitework	\$63,050	\$0	\$0	\$63,050
Parking Lot	\$3,500	\$0	\$0	\$3,500
Landscaping	\$95,000	\$0	\$0	\$95,000
Exterior Curb and Gutter	\$187,136	\$0	\$0	\$187,136
City Fees [2]	\$37,000	\$0	\$0	\$37,000
Electrical Lateral	\$0	\$7,500	\$7,500	\$15,000
Gas Lateral	\$0	\$7,500	\$7,500	\$15,000
Water Tap	\$0	\$15,000	\$15,000	\$30,000
Sewer Tap	\$0	\$15,000	\$15,000	\$30,000
Asphalt, Curb, and Gutter	<u>\$0</u>	<u>\$35,000</u>	<u>\$35,000</u>	<u>\$70,000</u>
Subtotal	\$1,209,986	\$206,750	\$206,750	\$1,623,486

[1] Eligible building cost % determined by taking a vanilla shell cost of \$120.00 per sq. ft. against an improved custom cost of \$193.00 per sq. ft. and applying the difference of \$73.00 per sq. ft. to the building sq. ft. in each phase.

[2] paid to city for future improvements in front of existing business

Source: Swiss Flower Shop; Economic & Planning Systems

\\EPSC02\Proj\173013-Wheat Ridge 44th Ave TIF\Models\173013-TIF Model-08-15-2017.xlsx\Elig Cost-2-PPT

**TOTAL ELIGIBLE
COSTS**

\$1.62 million

PROJECT EVALUATION CRITERIA

DEVELOPER RETURNS

PURPOSE

- Evaluate the need for public assistance in order for the project to be feasible.
- In other words, is the project feasible but-for the public investment?

METHODOLOGY

1. Summarize total project costs and annual net operating income (NOI)
2. Determine appropriate performance metric
 - For the purposes of this analysis we are using return/yield on cost (Annual NOI / Total Cost)
 - Typical developer target = 6% to 8%
 - **Swiss Flower Shop Target Return = 7.00%**
3. Estimate amount of public subsidy necessary for developer to realize an appropriate rate of return

PROJECT EVALUATION CRITERIA

DEVELOPER RETURN WITH AND WITHOUT PUBLIC SUBSIDY

PROJECT COST

Includes land acquisition, site work, infrastructure, architecture & engineering, vertical construction, tenant improvements, and others.

ANNUAL REVENUE

Assumes a rental rate of:

- Phase I: \$15/sq. ft. (NNN)
- Phase II: \$10/sq. ft. (NNN)
- Phase III: \$10/sq. ft. (NNN)

ESTIMATED PUBLIC INVESTMENT

\$767,383

Project Return without City/URA Investment

Description	Phase I	Phase II	Phase III	Build-out
Project Cost				
Developer Cost	\$2,045,312	\$811,750	\$985,750	\$3,842,812
City/URA Contribution	\$0	\$0	\$0	\$0
Net Cost	\$2,045,312	\$811,750	\$985,750	\$3,842,812
Stabilized NOI				
	\$94,500	\$54,900	\$65,880	\$215,280
Return-on-Cost				
	4.6%	6.8%	6.7%	5.6%

Project Return with City/URA Investment

Description	Phase I	Phase II	Phase III	Build-out
Project Cost				
Developer Cost	\$2,045,312	\$811,750	\$985,750	\$3,842,812
City/URA Contribution	\$695,312	\$27,464	\$44,607	\$767,383
Net Cost	\$1,350,000	\$784,286	\$941,143	\$3,075,429
Stabilized NOI				
	\$94,500	\$54,900	\$65,880	\$215,280
Return-on-Cost				
	7.0%	7.0%	7.0%	7.0%

PROJECT EVALUATION CRITERIA

REVENUE GENERATION POTENTIAL

PROPOSED TERMS

Property Tax: 100% of annual property tax increment generated by each phase for a 10-year period

Sales Tax: 50% of annual sales tax increment generated by each phase for a 10-year period

PROPERTY TAX AND SALES TAX REVENUE

PHASE I (2019-2028)

Property Tax: \$272,717

Sales Tax: \$205,964

Total Amount: \$478,682

PHASE II (2022-2031)

Property Tax: \$111,900

Sales Tax: N/A

Total Amount: \$111,900

PHASE III (2025-2034)

Property Tax: \$161,511

Sales Tax: N/A

Total Amount: \$161,511

**TOTAL REVENUE
POTENTIAL
\$752,092**

PROJECT EVALUATION CRITERIA SUMMARY

1. Eligible Costs	\$1.62 million
2. Developer Returns (“But-for” analysis)	\$767,383
3. Project Revenue Generation Potential	\$752,092

URBAN RENEWAL AUTHORITY AND CITY REVENUE

SALES TAX AND PROPERTY TAX

SALES TAX

City to receive 50% of sales during first 10 years of each phase and 100% thereafter.

Total Amount (2018-2040): \$821,024

PROPERTY TAX

URA to receive 0% of property tax during first 10 years of each phase and 100% thereafter.

Total Amount (2018-2040): \$798,473

**TOTAL CITY/URA
REVENUE (2018-2040)**
\$1.62 million

First 10 Years

Description	Phase I 2018-2028	Phase II 2018-2031	Phase III 2018-2034	Total
Property Tax	\$0	\$0	\$0	\$0
Sales Tax	<u>\$205,964</u>	<u>\$0</u>	<u>\$0</u>	<u>\$205,964</u>
Total	\$205,964	\$0	\$0	\$205,964

Years 10 through 25

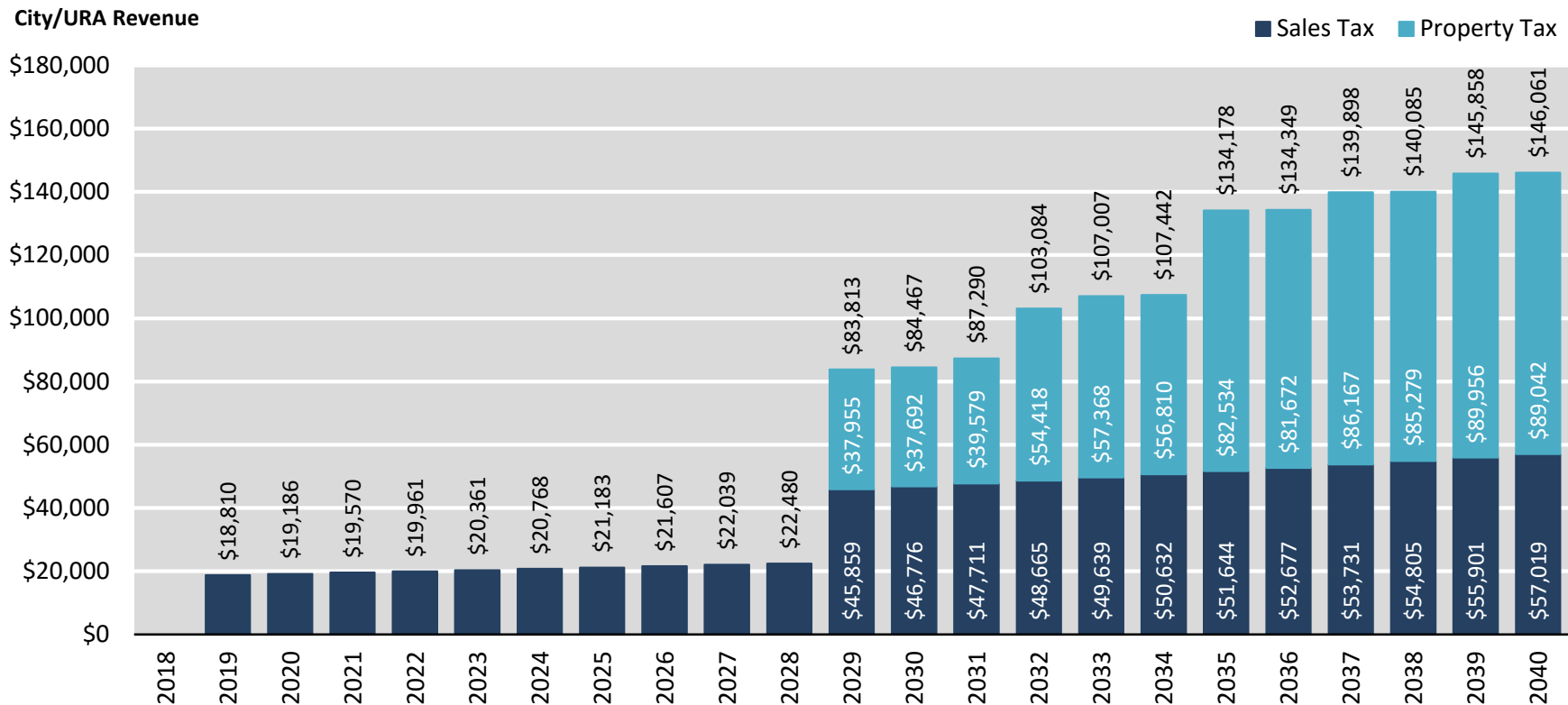
Description	Phase I 2029-2040	Phase II 2032-2040	Phase III 2035-2040	Total
Property Tax	\$505,312	\$151,943	\$141,218	\$798,473
Sales Tax	<u>\$615,059</u>	<u>\$0</u>	<u>\$0</u>	<u>\$615,059</u>
Total	\$1,120,371	\$151,943	\$141,218	\$1,413,533

Project Total

Description	Phase I 2018-2040	Phase II 2018-2040	Phase III 2018-2040	Total
Property Tax	\$505,312	\$151,943	\$141,218	\$798,473
Sales Tax	<u>\$821,024</u>	<u>\$0</u>	<u>\$0</u>	<u>\$821,024</u>
Total	\$1,326,336	\$151,943	\$141,218	\$1,619,497

URBAN RENEWAL AUTHORITY AND CITY REVENUE

SALES TAX AND PROPERTY TAX



Memorandum

TO: Mayor and City Council

THROUGH: Patrick Goff, City Manager

FROM: Scott Brink, Public Works Director

DATE: September 11, 2017 (For September 18, 2017 Study Session)

SUBJECT: Activate 38 Project

ISSUE:

Thirty-Eighth Avenue between Kipling Street and Youngfield Street has long been identified as needing various upgrades and improvements. In addition to the roadway condition itself and the lack of curb and gutter, it needs improved bicycle and pedestrian facilities, improved drainage, enhanced overall safety features, and it has utility issues that need to be addressed. Comprehensively, the solution would be to combine all of the needs into a single construction project. However, past efforts to construct the entire project have either lacked traction or failed after extensive discussion, with lack of funding being a primary factor.

As a result, more of a Band-Aid approach has been taken as resources allowed. For example, a very small segment of sidewalk along the south side of 38th near Tabor was constructed in 2015 with a small amount of funding dedicated for bike/ped improvements. As private property develops and re-develops, it provides opportunities to construct infrastructure, such as the new sidewalk along the north side of the roadway that was completed as part of the Fireside at Applewood Development.

In 2016, Localworks, along with several other community partners were successful in attaining a \$75,000 Active Living Grant for planning and assessment purposes to address multi-modal needs and safety on this corridor. Over the past year, Localworks and their partners have gathered community input through outreach forums, walking and bicycle audits, and other methods of data collection. The program is known as the Activate 38 Project, and the purpose is to identify and prioritize opportunities for improvements, advocate for policy, and provide recommendations to increase active transportation, transit, and wheelchair rolling along 38th Avenue between Kipling and Youngfield.

Next Steps

Localworks will be providing an update to the City Council on their progress to date. Activate 38 is also working with the City staff on a demonstration project along 38th Avenue from Nelson Street to Pierson Street, which is scheduled for October 1-7. The attached memorandum from Localworks describes the program and the demonstration project in more detail.

FINANCIAL IMPACT:

None – Staff participation to assist and oversee the pilot project.

ATTACHMENTS:

1. Localworks Memo



MEMORANDUM

SEPTEMBER 12, 2017

To:	<i>Wheat Ridge City Council</i>	From:	<i>Britta Fisher & Jenny Snell</i>
	<i>City of Wheat Ridge</i>		<i>Localworks</i>
			<i>Rachel Hultin, Bicycle CO</i>
Re:	<i>Activate 38 Project</i>		

ACTIVATE 38: WEST OF KIPLING is a program of Localworks, funded by a \$75,000 Kaiser Permanente “Active Living Neighborhood Grant,” support from the City of Wheat Ridge, and an AARP Community Challenge Grant. The purpose of Activate 38 is to increase active transportation, transit, and wheelchair rolling along 38th Avenue between Kipling and Youngfield. Over the course of 2017 and early 2018, a coalition of residents, businesses, schools, organizations, and city officials are working together to:

1. Gather community input through outreach, forums, events, walk, bike, and roll audits, data collection, and mapping to inform an Active Transportation Assessment.
2. Plan a demonstration project addressing key stakeholder concerns then host a community event to engage the community and solicit input on Active Living Plan recommendations.
3. Work with coalition to develop an Active Living Plan identifying priority short and long term improvements in the project area to increase active transportation, transit, and wheelchair rolling.

The grant is divided into 5 phases to develop a community-informed Active Living Plan.

- Phase I: Initiate Coalition [Jan - Mar 2017]
- Phase II: Engage Stakeholders and Gather Input [Apr - Jun 2017]
- Phase III: Assess Corridor and Explore Possibilities [Jul - Sept 2017]
- Phase IV: Prioritize Improvements and Policies [Oct - Dec 2017]
- Phase V: Develop Active Living Plan [Jan - Mar 2018]

What is the ACTIVATE 38: WEST OF KIPLING Active Living Coalition?

The ACTIVATE 38 Active Living Coalition is open to anyone interested in improving conditions along 38th Avenue. The coalition is currently supported by: Localworks, City of Wheat Ridge (Public Works, Parks and Recreation and Community Planning), Colorado Senior Connection- Wheat Ridge, Bicycle Colorado, CREA Results, Jefferson County Public Health, Radian |

Placematters, Kullerstrand Elementary, Prospect Valley Elementary, Everitt Middle School, Five Fridges Farm, Wheat Ridge Active Transportation Advisory Team, Wheat Ridge Education Alliance, local residents, business owners and school leadership.

Coalition meetings are held monthly at a location in the project area and are open to anyone interested in attending. The next meetings are November 1, 6:30-8:00pm at Everitt Middle School, and December 13, noon-1:30pm at the Wheat Ridge Recreation Center.

Assessment Activities to date

- Community input at three coalition meetings on maps of project area
- Two Walking Labs in partnership with Kullerstrand and Prospect Valley
- Two Walk JeffCo walk audits in partnership with Jefferson County Public Health and Colorado School of Mines
- One bicycle audit in partnership with the Wheat Ridge Active Transportation Advisory Team
- Safe Routes to School parent surveys at Kullerstrand and Prospect Valley
- First person interviews with residents along 38th Avenue
- Community storytelling
- Intercept surveys at Wheat Ridge Recreation Center
- Bike rack usage spot surveying at Wheat Ridge Recreation Center
- Traffic and transit usage data collection through Wheat Ridge Public Works

Key concerns identified by stakeholders

- Make it safer to cross the street.
- Buffer cars from people walking, biking and rolling.
- Slow down cars.
- Improve the sense that 38th Avenue is a place for people.

Using data and community input, Activate 38 is working with the City of Wheat Ridge on a demonstration project the week of Oct 1 - Oct 7 along 38th Avenue from Nelson Street to Pierson Street. The demonstration project will include temporary installments addressing the four key concerns and will include a community event at Louise Turner Park on Saturday October 7, from 1 to 3 pm. The event will provide an opportunity to solicit feedback from the community and provide additional opportunities for involvement.

For those unable to attend the event we will host a walk for key stakeholders such as city staff and elected officials the week of October 9. Jenny Snell, Activate 38 Coordinator, will follow up with you on details for that opportunity to learn more about the project and what has been accomplished along the corridor.