

## **Executive Summary**

### **The 2010 Lowry Redevelopment Authority (LRA) Supplemental Project Funding Agreement for Kelly Road Wetland System and Yosemite Extension Open Space**

**Location:** District is bounded generally by Quebec Street on the west, Eleventh Avenue on the north, Dayton Street on the east, and Alameda Avenue on the south.

**Description:** There are two remaining projects to be completed at Lowry utilizing TIF. They are known as the Lowry Supplemental Projects 1 and 2 or the Kelly Road Wetland System Project, the Yosemite Extension Open Space Project respectively. In December of 2009, the City and DURA were approached by the Lowry Redevelopment Authority (LRA) about the need for additional funding to complete these projects and the balance of TIF funded projects at Lowry. The LRA has requested up to an additional \$4,332,334 in TIF to complete these projects. In September 2008, the City and DURA approved the use of excess TIF from Lowry to pay for additional projects at Lowry, however at this time there are not sufficient excess TIF funds to cover the full amount requested, In order to allow the remaining projects at Lowry to be completed on schedule, the City has agreed to advance up to \$3 million for the completion of these projects, with the agreement that the \$3 million will be paid back to the City over time from future TIF cash flows. This contract outlines the project costs, the City's \$3 million loan and the subsequent loan repayment through completion of all TIF payments estimated to be by Dec 31, 2014.