

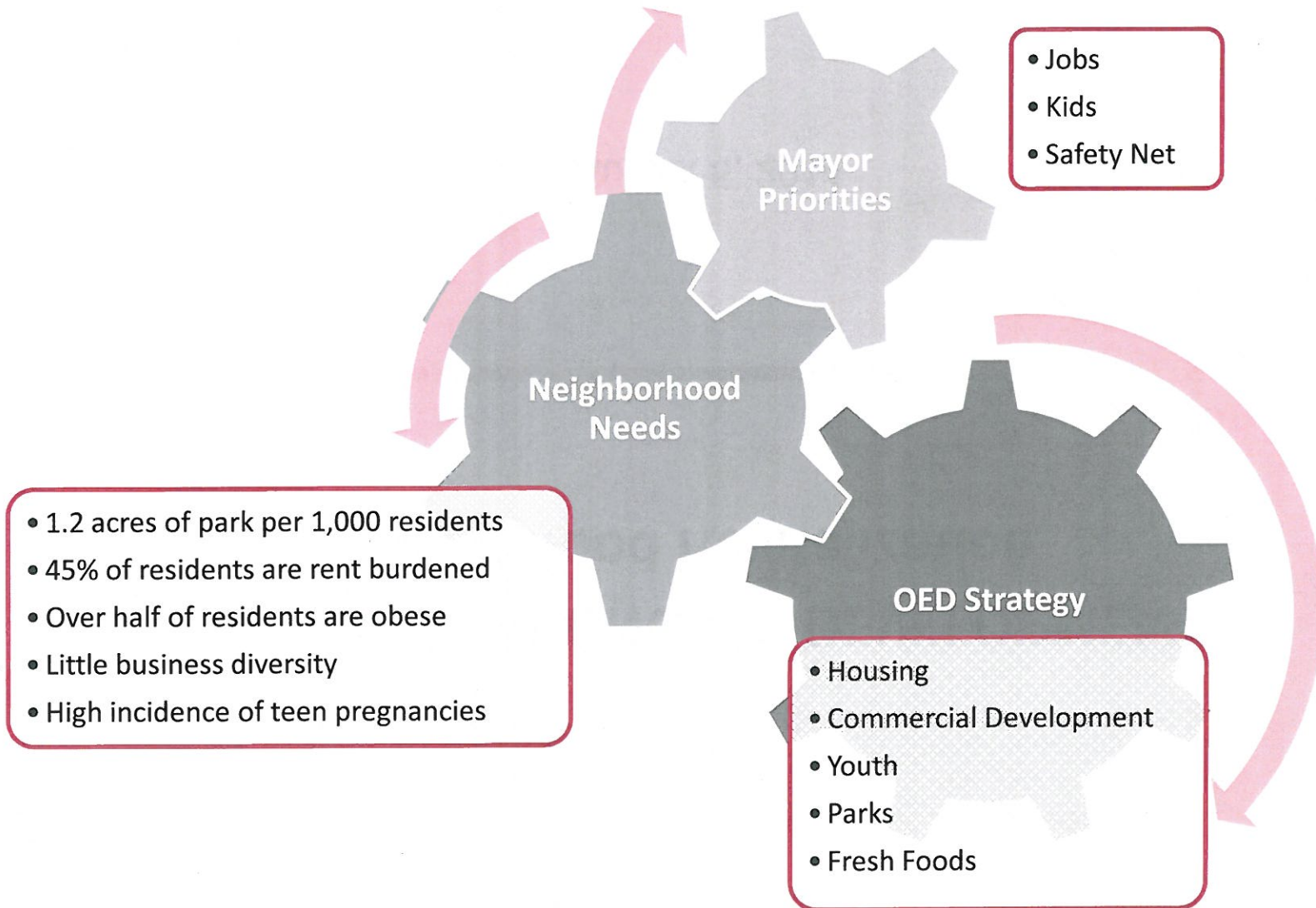
**OFFICE OF ECONOMIC DEVELOPMENT:  
Westwood Revitalization**

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August 5, 2014

# Office of Economic Development

## Westwood Revitalization



## Office of Economic Development

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### Westwood Revitalization

#### REDEVELOPMENT MOMENTUM

1. **Jump Start 2014** OED target area: “Collaborate with Westwood stakeholders on the redevelopment of Morrison Road retail and housing opportunities...”
2. **Urban Land Institute** (ULI) did an analysis and recommendations in 2013 on infrastructure and built environment investments for the Westwood neighborhood
3. **The Colorado Health Foundation** (CHF) Healthy Places Initiative \$1 million grant for implementation of ULI recommendations
4. **Community Planning and Development** (CPD) is developing a Westwood Neighborhood Plan
5. **Office of Economic Development** has engaged Community Strategies Institute to conduct a community needs assessment of five neighborhoods, including Westwood



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## Westwood Revitalization





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### Westwood Revitalization – OED Investments

Project	City Council	Use	Estimated Completion	OED Funds
Cuatro Vientos Park (3800 W. Alameda)	N/A	Neighborhood serving park	August 2014	\$635,000
VOA Early Education Center (5000 West Alameda Ave.)	Approved	Center to boost education in children	Fall 2015	\$620,000
Thriftway (4401 Morrison Road)	N/A	Community serving function (TBD)	2016	\$450,000
Revision (3738 Morrison Road)	<b>Pending</b>	Food hub/grocery store/commercial kitchen	2016	\$1,200,000
Shady Nook and Belmont (4325-4407 Morrison Rd)	<b>Pending</b>	185 units of affordable housing	2016	\$2,000,000
<b>SUM</b>				<b>\$4,905,000</b>

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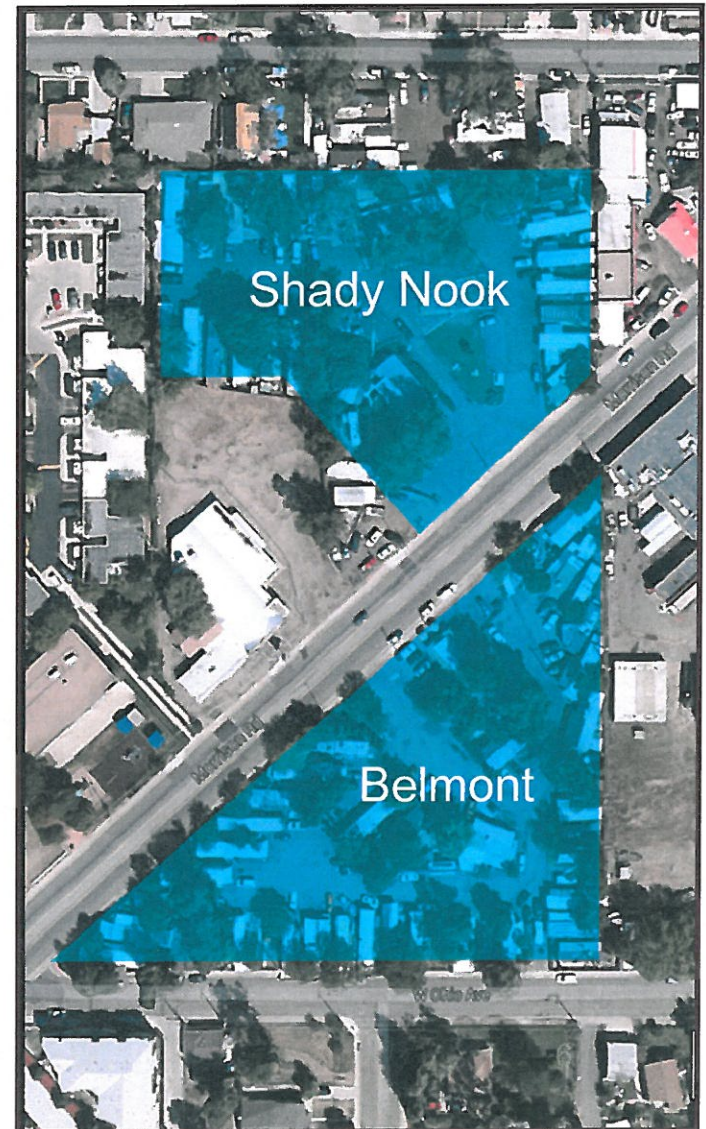
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### Westwood Revitalization

#### SHADY NOOK AND BELMONT

- Approximately 96 households currently living in two trailer park developments
- \$30M project
- 4.4 acres to be redeveloped into 185 units of affordable housing with a 20 year affordability period at 60% AMI
- OED investing \$2M for land acquisition pursuant to a 21 year loan at 1% interest

Image: from Google Maps



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### Westwood Revitalization

#### **RELOCATION**

- All residents will receive relocation assistance and advisory counseling
- Relocation team of affordable housing providers, neighborhood-serving groups, and human services agencies
- Residents will be provided first option to move into redevelopment to be built on site
- OED will work with residents who may be able to become homeowners
- Residents to be relocated to decent, safe, and sanitary homes
- First of several Public Meetings held in conjunction with Councilman Lopez on July 31 to inform residents about the proposed redevelopment, process and benefits

