

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 7 East & Sloans Block 7 West Projects



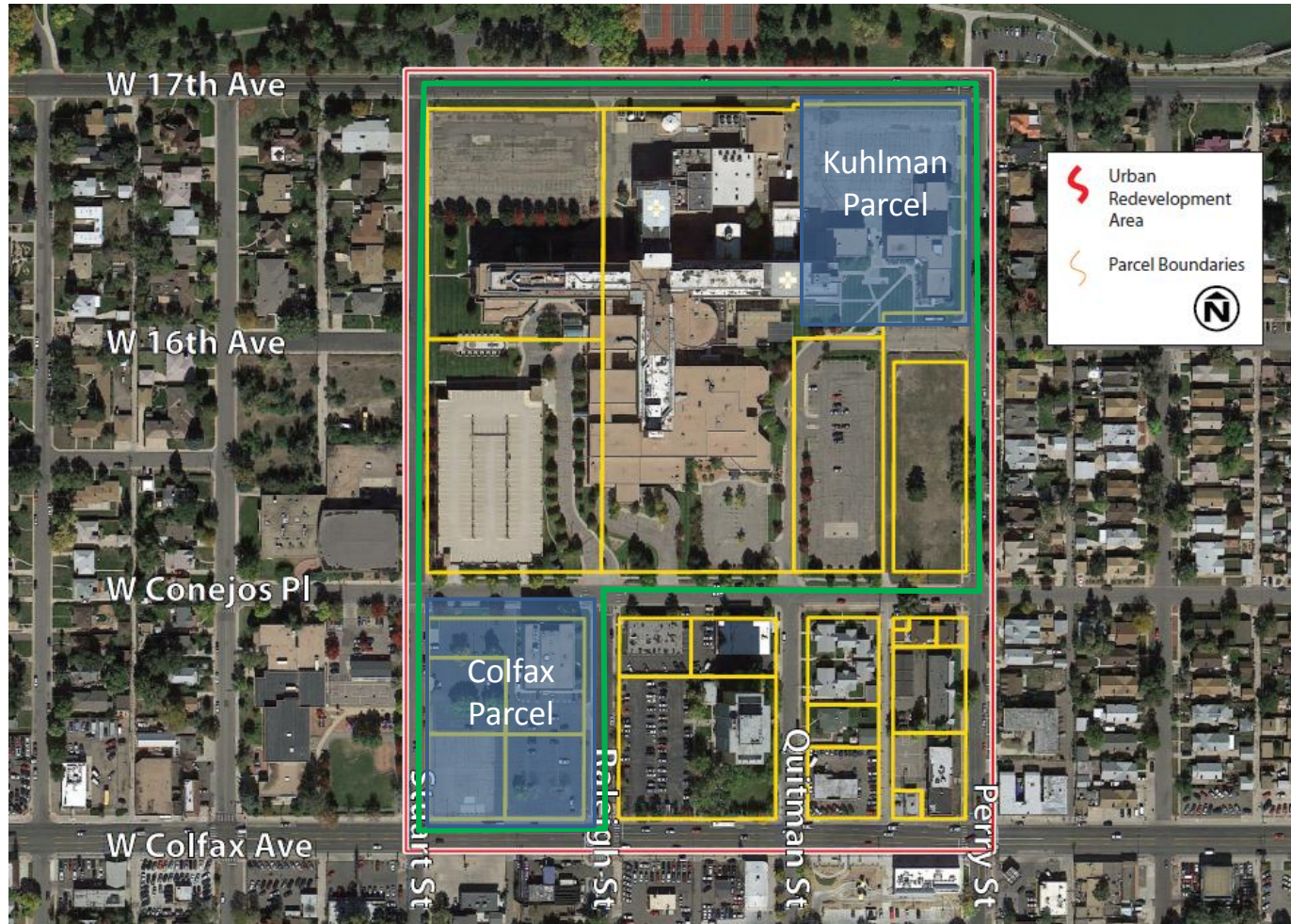
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St. Anthony Urban Redevelopment Plan Amendment Sloans Block 7 East Project



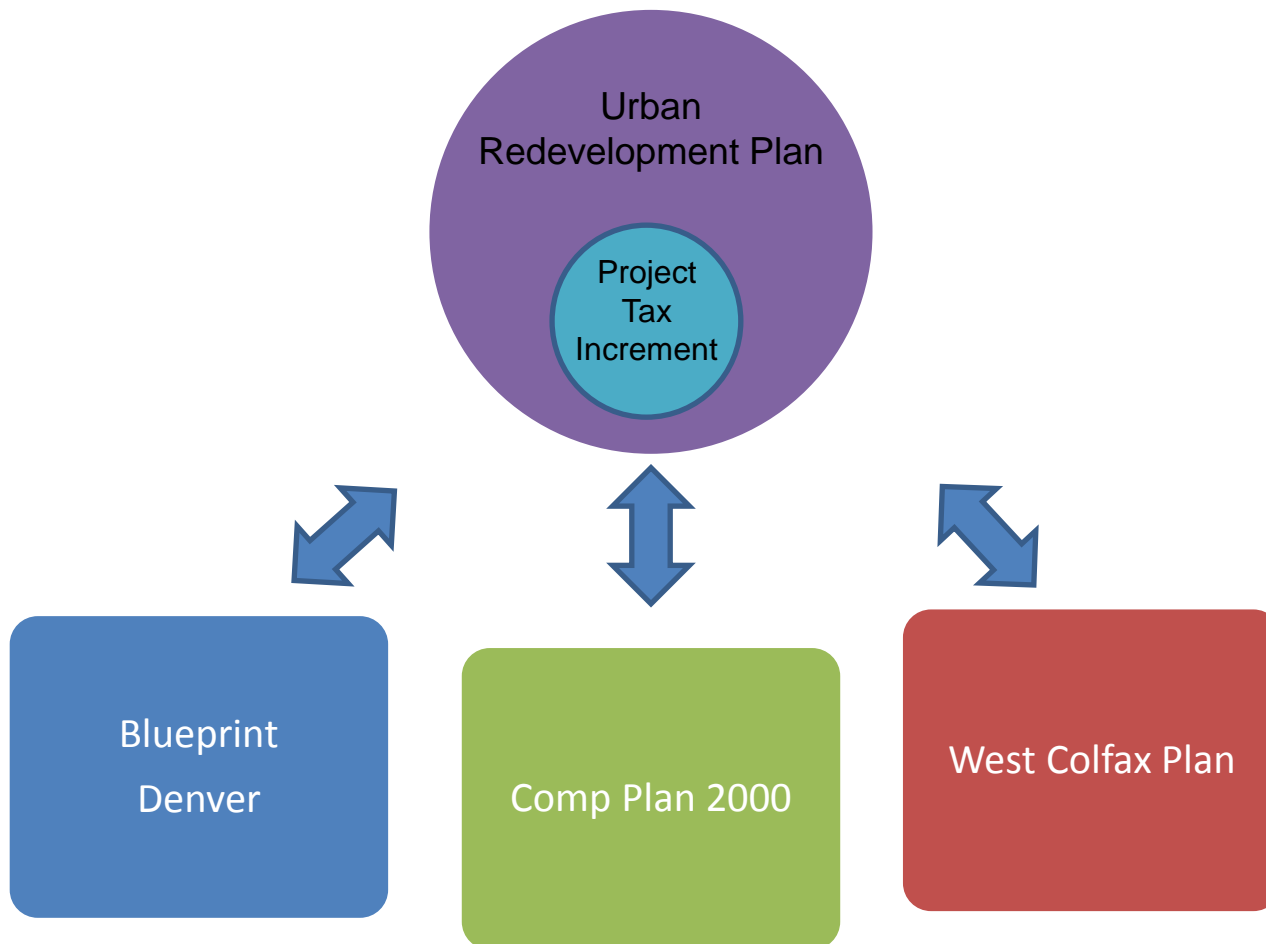
Two Ordinance Requests:

CB 14-1097 – Amendment to St. Anthony Urban Redevelopment Plan for Sloans Block 7 East Project

CB 14-1098 – Sloans Block 7 East Sales Tax Increment Area Cooperation Agreement

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 East Project



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Existing Conditions – Block 7 East

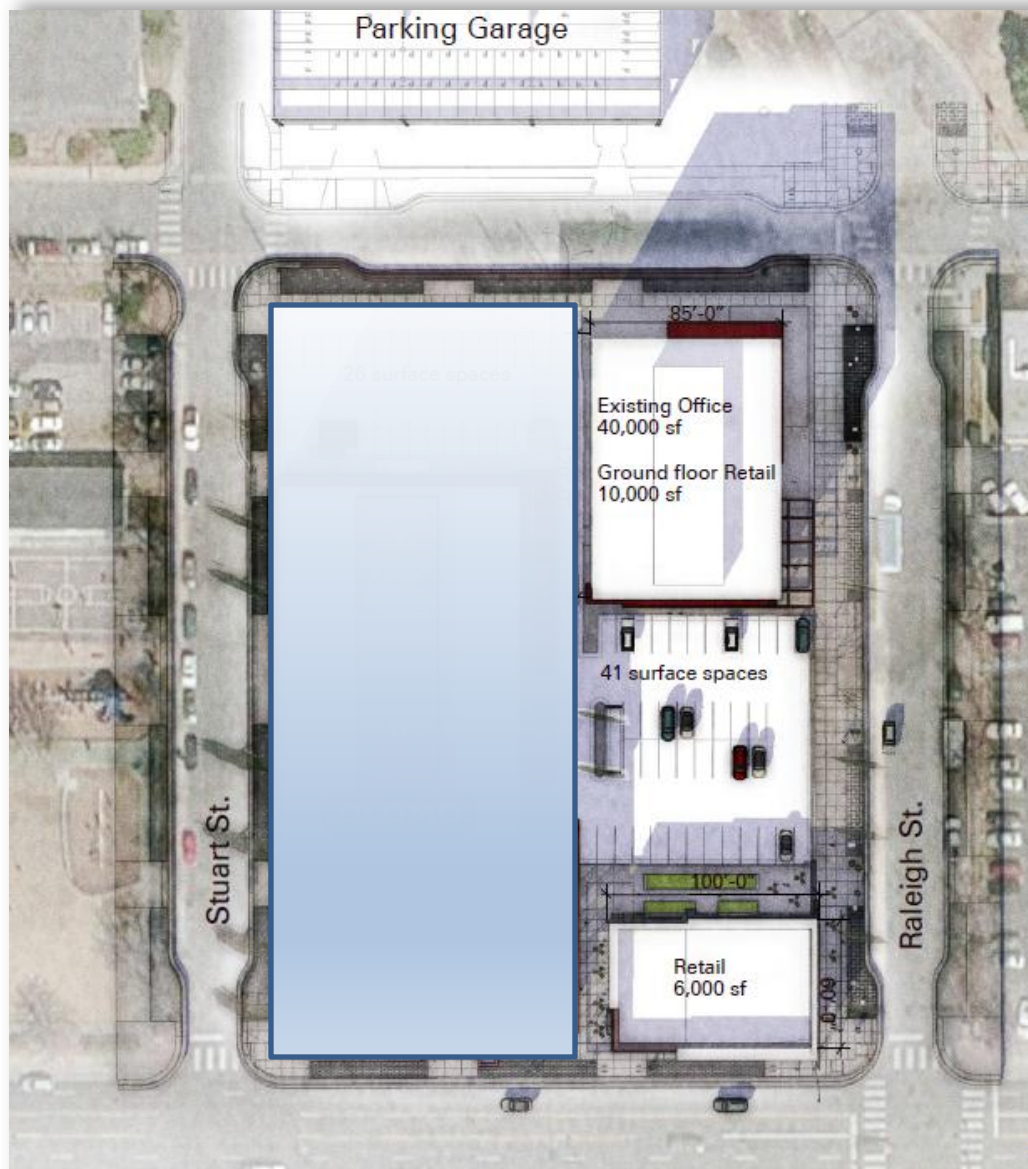


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Sloans Block 7 East Project



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Proposed Redevelopment Project:

- Reactivation of existing office building
 - 50,000 rentable sf
 - First floor retail
- 6,000 sf new retail pad building
- Approximately 40 surface parking spaces
- Use of 79 stalls of structured parking through permanent access easement agreement

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 East Project



Financial Analysis – Sources and Uses

Sources

Equity	2,559,107
Debt	6,923,913
TIF Backed Loan	1,650,000
Total Sources	11,133,020

Uses

Acquisition	1,829,179
Hard Costs	6,709,452
Soft Costs	2,594,389
Total Uses	11,133,020

TIF Reimbursement of \$1,650,000 approximately 14.8% of Total Project Budget

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 East Project



TIF Capacity

- \$1,650,000 TIF request
- Developer advance to be reimbursed by TIF
- Property and sales tax increment from eastern half of Block 7
- A portion of property tax increment from existing Property Tax Increment Area (primarily Block 5 and Block 6, currently being developed by Trammell Crow Residential)
- Expected increment available at stabilization (approximate)
 - \$120,000 annually in property tax increment
 - \$21,000 annually in sales tax increment
 - \$175,000 annually in property tax increment from existing Property Tax Increment Area (primarily Blocks 5 and 6)
 - Additional property tax increment will not be made available to redeveloper if project is not completed or does not adhere to the terms of the Redevelopment Agreement with DURA
- TIF obligation projected to be repaid within 25 year statutory limit.

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 East Project



Conformance with Urban Redevelopment Plan Objectives:

- **Eliminate the present and growing factors which contribute to the blight in the Urban Redevelopment Area.**
- Renew and improve the character and environment of the Urban Redevelopment Area and its surroundings by preventing or ameliorating economic, physical, and environmental deterioration
- **Encourage residential, retail, and commercial development and redevelopment that is socially and economically inclusive and from which the Urban Redevelopment Area and its environs can draw economic strength**
- Encourage and protect existing development within and immediately adjoining the Urban Renewal Area by creating conditions from which these areas can draw new economic strength
- **More effectively use underdeveloped land within the Urban Redevelopment Area**
- Encourage land use patterns within the Urban Redevelopment Area where pedestrians are safe and welcome
- **Encourage reuse of existing buildings where appropriate, including historic preservation and adaptive reuse**
- **Promote a diverse, sustainable neighborhood economy, including mixed use and commercial development opportunities within the Urban Redevelopment Area**

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Sloans Block 7 East Project



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Cooperation Agreement

- **Land Use Matters:** Cooperate with DURA / Project
- **Special Program Requirements:** Project Art, SBE, First Source, Enhanced Training
- **Project:** Redevelopment of a portion of Block 7 of the Redevelopment Area through the renovation of a currently vacant 61,000 square foot office building into mixed-use space consisting of ground floor retail and four floors of office space, construction of approximately 6,000 square feet of new retail space fronting West Colfax Avenue and the acquisition of rights to adjacent parking
- **Sales Tax Increment:** Mechanics (base, increment defined, etc)
- **Term of TIF:** Authorizes sales tax increment for 25 years or repayment of Obligation related to project, whichever is earlier

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 East Project



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Approval Process

- Planning Board – December 3, 2014 – Found Plan Amendment to be in conformance with Comp Plan 2000
- Finance & Services Council Committee – December 16, 2014
- DURA Board – December 18, 2014
- Public Hearing – City Council – January 19, 2015

St. Anthony Urban Redevelopment Plan Amendment Sloans Block 7 East Project



Questions?



St. Anthony Urban Redevelopment Plan Amendment

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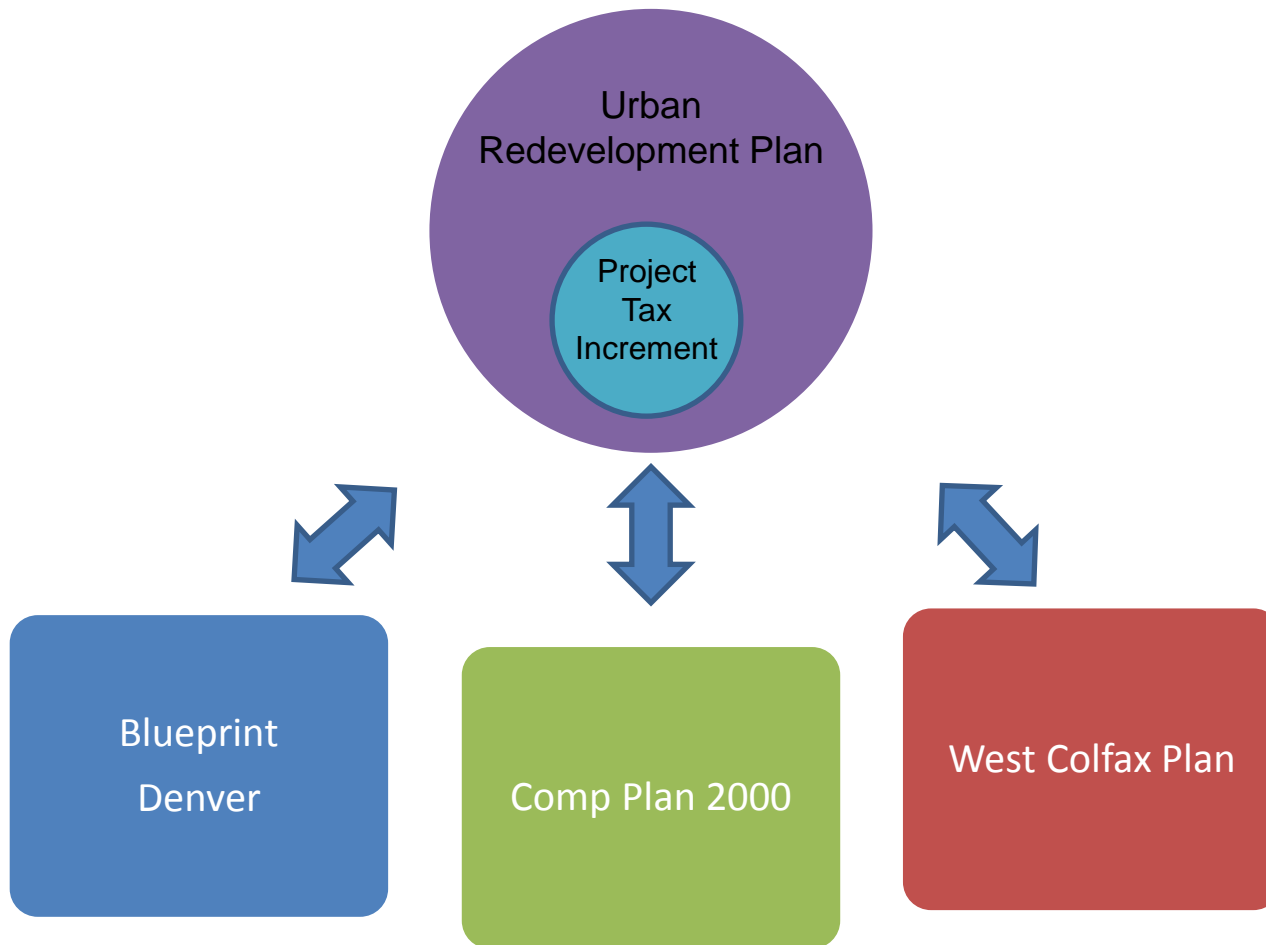
Two Ordinance Requests:

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CB 14-1100 – Sloans Block 7 West Sales Tax Increment Area Cooperation Agreement

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Existing Conditions



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Proposed Redevelopment Project:

- Construction of a 32,000 sf Alamo Drafthouse Theater
 - Brings Cinema/Dining Concept to West Denver
 - Eight screens
 - Approximately 100 seats per screen
- Approximately 26 surface parking spaces
- Use of 145 stalls of structured parking through permanent access easement agreement

St. Anthony Urban Redevelopment Plan Amendment

Sloans Block 7 West Project



Financial Analysis – Sources and Uses

Sources

Mortgage	\$6,566,965
Net Equity Investment	3,901,033
Equipment Loan	1,196,134
TIF Reimbursement	3,400,000
Total Sources	\$15,064,132

Uses

Acquisition	\$2,944,000
Hard Costs	6,245,960
Soft Costs	2,390,903
Theatre Equipment	2,392,269
Organization Costs	120,000
Pre-Open Expenses	971,000
Total Uses	\$15,064,132

TIF Reimbursement of \$3,400,000 approximately 22.5% of Total Project Budget

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Sloans Block 7 West Project



TIF Capacity

- Developer advance to be reimbursed by TIF
- \$3,400,000 TIF request
- Property and sales tax increment from western half of Block 7
- A portion of property tax increment from existing Property Tax Increment Area (primarily Block 5 and Block 6, currently being developed by Trammell Crow Residential)
- Expected increment available at stabilization (approximate)
 - \$110,000 annually in property tax increment
 - \$130,000 annually in sales tax increment
 - \$355,000 annually in property tax increment from existing Property Tax Increment Area (primarily Blocks 5 and 6)
 - Additional property tax increment will not be made available to redeveloper if project is not completed or does not adhere to the terms of the Redevelopment Agreement with DURA
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Cooperation Agreement

- **Land Use Matters:** Cooperate with DURA / Project
- **Special Program Requirements:** Project Art, SBE, First Source, Enhanced Training
- **Project:** Redevelopment of a portion of Block 7 of the Redevelopment Area through the construction of a building containing a theater and the acquisition of rights to adjacent parking
- **Sales Tax Increment:** Mechanics (base, increment defined, etc)
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