



Redevelopment of the former ASARCO Globe Plant

Proposed Globeville Commercial Urban Redevelopment Area

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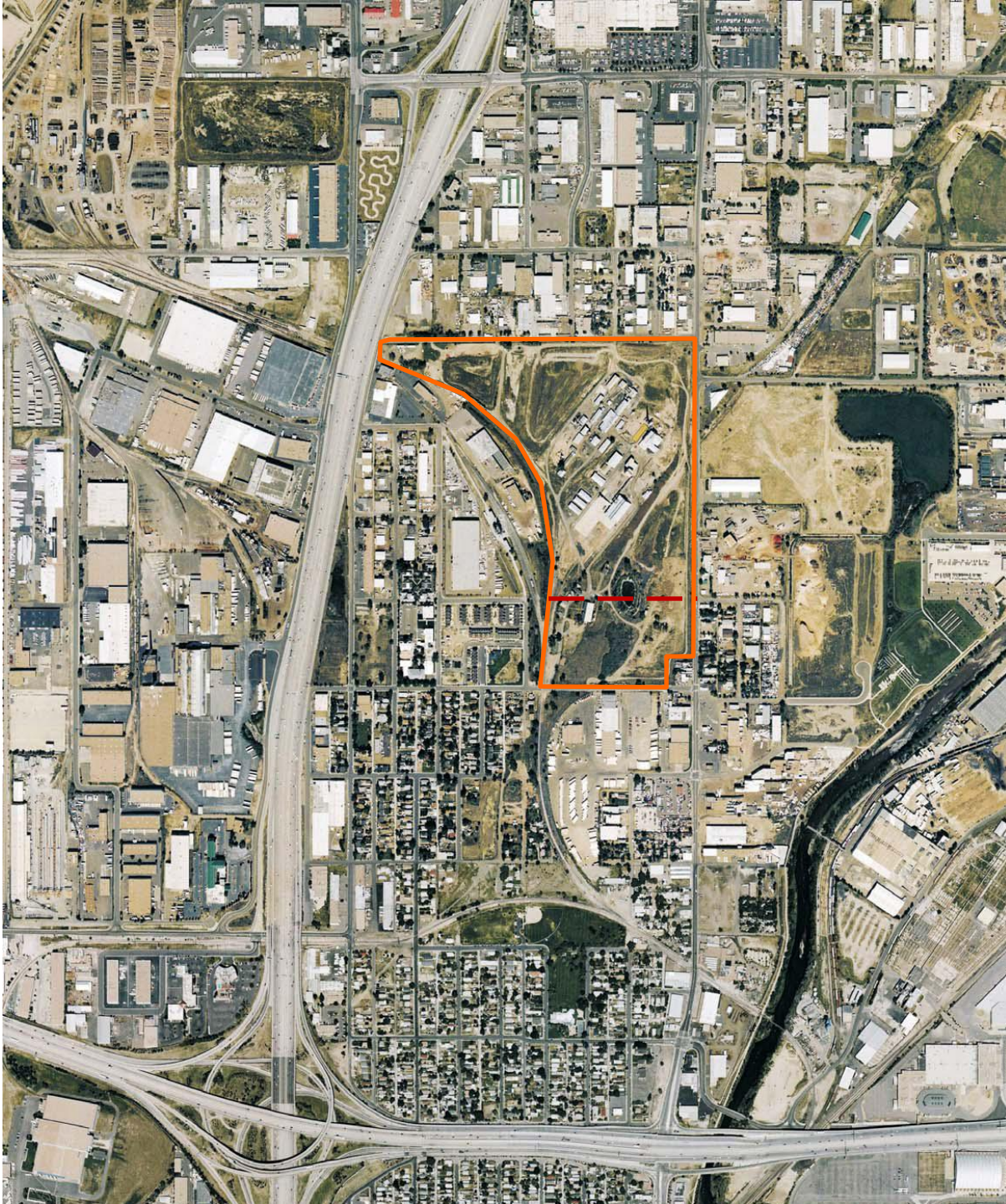
City Council Briefing

March 2011

DURA Overview

- Basis for DURA Involvement
- Project Overview
- Questions and Answers





Former
ASARCO
Globe Plant
Site

Context Map

E 55th Ave.

**ASARCO
GLOBE SITE
77.25 ACRES**

E 52nd Ave.

ADAMS COUNTY

**CITY AND COUNTY
OF DENVER**



N

E 51st Ave.

Washington St



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Findings of Blight

- A blight study was performed by URS for DURA in October 2008, identify the following factors of blight:
 - Slum, deteriorated and deteriorating structures
 - Defective and inadequate street layout
 - Faulty lot layout
 - Unsanitary or unsafe conditions
 - Deterioration of site and other improvements
 - Unusual topography and other improvements
 - Environmental contamination of buildings and property





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Conformance with Plans

Denver Comprehensive Plan 2000

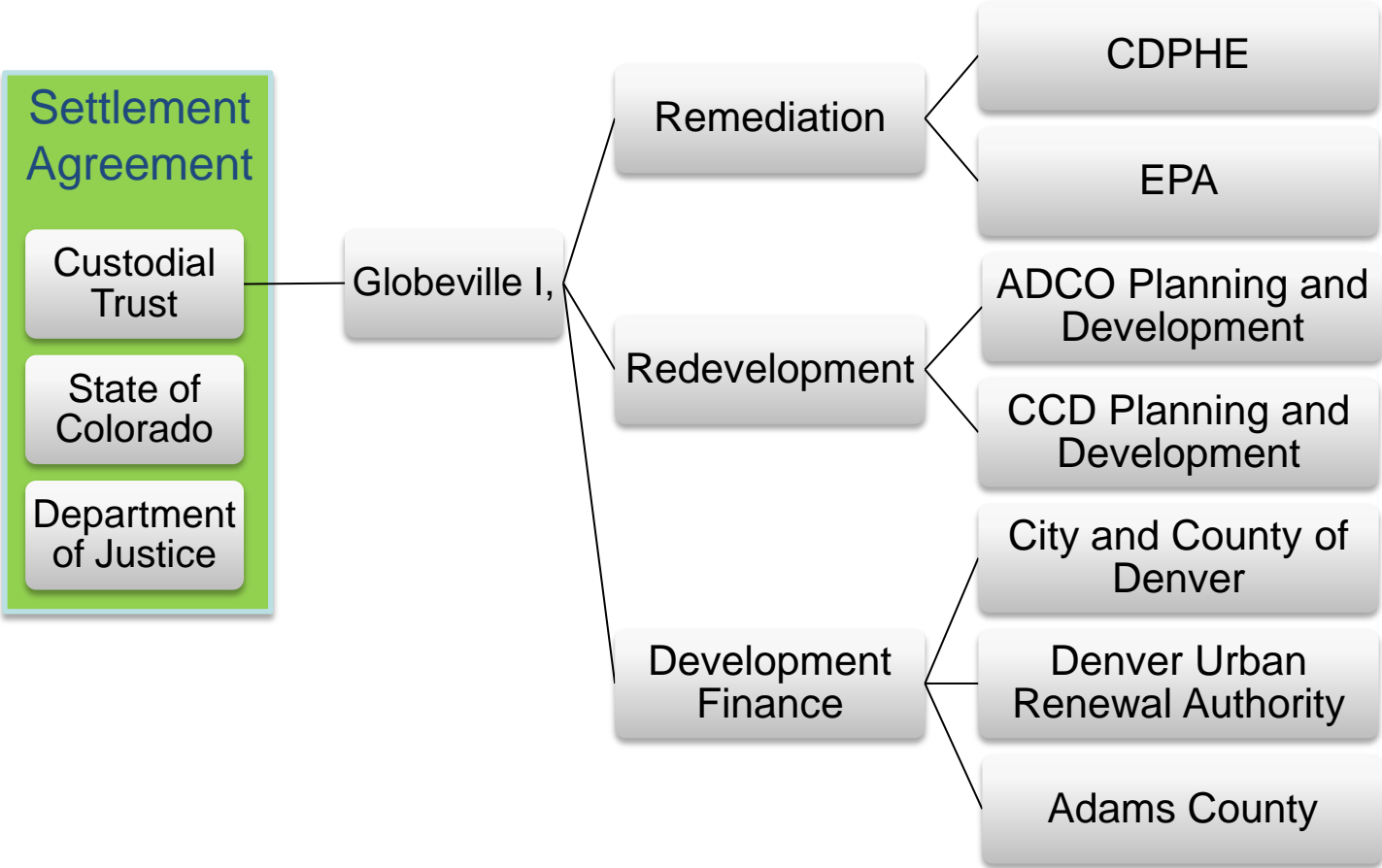
- Encourage redevelopment of vacant, underutilized and environmentally compromised land known as brownfields (page 37)
- Support metropolitan cooperation in partnership with state, federal, and other regional governments on economic development initiatives. A healthy core city must continue to be recognized as fundamental to the economic vitality of the region. (Page 133)
- Enhance existing business centers and establish new business centers in a manner that offers a variety of high quality uses that support Denver's business environment, complements neighboring residential areas, generates public revenue, and creates jobs. (4-B, Page 135)

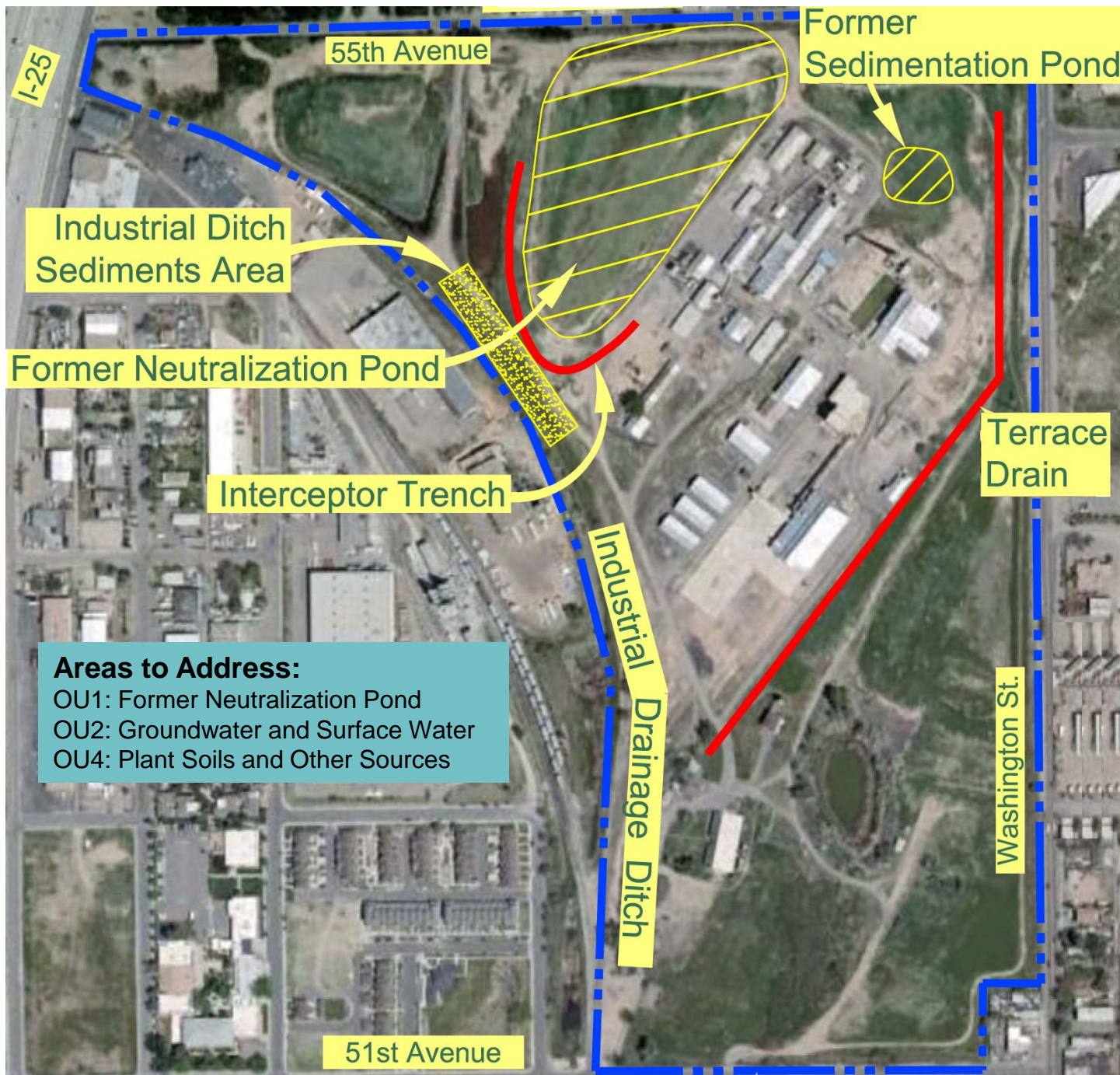
Adams County Comprehensive Plan

- Attract high-quality commercial growth and economic development. (Page 18)
- Improve the southwestern area of the County. (Page 18)
- Preserve and enhance surface and groundwater quality. (Page 28)
- Enhance the quality of existing commercial corridors along Federal Boulevard, Pecos Street, and Washington Street. (Page 39)
- Revitalize older commercial and industrial areas to preserve jobs and take advantage of existing infrastructure. (Page 39)



Project Overview: Participating Entities and Their Roles







Remediation Steps and Schedule

- 1. Bind Environmental Insurance – Q2 2011**
- 2. Regulated Building Material Abatement and Building Demolition – Q2 2011**
- 3. First Phase of Groundwater Remediation – Q2 2011**
- 4. Removal of Foundations and Subsurface Structures – Q3 2011**
- 5. Soil Mixing, Stabilization and Grading – Q3 2011 through Q1 2012**
- 6. Second Phase of Groundwater Remediation beginning Q4 2011**
 - Estimated duration of 18-24 months
- 7. Remediation Completion**
 - No further remediation required other than GW monitoring and monitoring of any cap



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Next Step: Position the Site for Sales and Redevelopment

- **Design and construct major site-wide infrastructure**
- **Market and position property for sale**
- **Reuse will not include major industrial, manufacturing, or refining activities**
- **Reuse will not include residential development**
- **Reuse will be a modern business park and allow for light industrial and other commercial uses**
- **Reuse will include Significant leveraging of private and federal investment**
- **Reuse will create between 500 and 2000 new jobs in the community**



Sample Schematic development rendering showing north-south orientation and approximately 1 million SF of new commercial space



Financing Overview: Sources and Uses

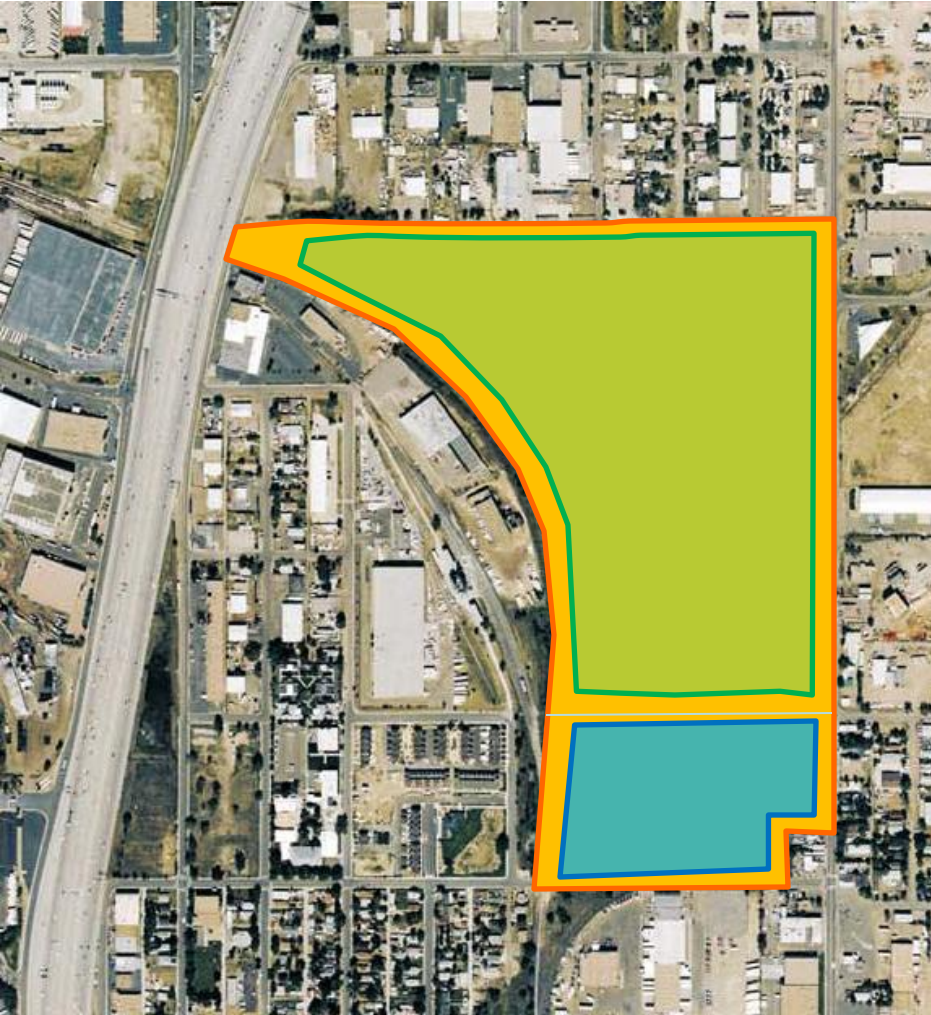
Uses		Uses by Sources
Remediation	\$14.4 million	Bankruptcy Trust
Insurance	\$1.3 million	HUD Loan / Grant Funds
Site Wide Improvements	\$6.2 million	HUD Loan / Grant Funds
	\$21.9 million	

Sources		Repayment Sources
Bankruptcy Trust	\$14.4 million	NA
Grant Funds	\$750,000	NA
HUD Loan / Grant Funds	\$10.0 million	Land Sales / TIF
	\$25.1 million	



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Proposed Urban Renewal +TIF Structure



- **One Urban Redevelopment Area / Plan** → Approved by Denver City Council & Adams County Board of Commissioners
- Two TIF Areas →
 - One with Adams County
 - One With Denver
- DURA contracts with developer for reimbursement of eligible costs associated with site development
 - Gap is a function of price difference between backend land price and cost to deliver developable property



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Next Steps / Questions?

- **Now:** Public outreach and support
- **Spring:** Document approval by City and County of Denver and Adams County
(Targeting April 25 for Adams County and May 2 for Denver)
- **Late Spring:** Finalize project financing in late spring
- **Summer :** Begin site mobilization and first phase of remediation