

**MINUTES
RENEWAL WHEAT RIDGE
JUNE 26, 2018**

1. GENERAL

Call the Meeting to Order

The meeting of Renewal Wheat Ridge was called to order by Chair Rogers at 6:03 p.m. in the Council Chambers of the Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

Roll Call of Members

Board Members Present: Tim Rogers
 James Bahrenberg
 Kristi Davis
 Shane Nicolson
 Walt Pettit
 Val Nosler Beck
 Michele Koons

Board Members Absent:

Also Attending: Steve Art – Executive Director
 Ruthann Goff – Legal Counsel
 Tyler Carlson – Evergreen
 Patrick Goff
 Tim Morzel - EPS

Approval of Minutes

The minutes of the May 15, 2018 were amended to include language regarding the Executive Session. The minutes were motioned for approval by Bahrenberg and seconded by Pettit.
Unanimous

Board member Koons introduced herself to the Board

Public Forum – No comments were received.

Presentations

None

Action Items

- 3.1 Consensus providing authorization to continue with a Renewal Wheat Ridge financing plan for the development of Clear Creek Crossing for future Board review. Art, Goff,

Morzel, and Shaw provided background and funding sources for the development of Clear Creek Crossing.

Tyler Carlson of Evergreen provided a brief update of the project and general overview of the Clear Creek Crossing (CCC) development. He displayed an online slideshow of the project. He spoke of the projects vision, the public infrastructure improvements, building architecture, and other development details. Carlson informed the board that his infrastructure costs are 85% of his entire development costs, wherein his normal cost is 5% on other projects. Carlson outlined the public partnership revenue streams from the City.

Carlson then detailed why the URA's property tax increment is not being used in the full bonding for the development. He explained how the Assessor calculated base versus increment. He also spoke about the potential for other parts of the URA Plan area to lose value which will affect the base and increment to RWR. He also referenced the recent Glendale case which may affect the bonding and the risk profile for the project.

Carlson said it became problematic to pledge all the URA revenue to the development for the whole 22 years remaining on the TIF clock. Based on this issue, the thought of using a different funding source would be valuable. This would involve taking the URA out of the Long's Peak Metro District Bond, and do a private financing with a financial institution. It's felt this will return more revenue to the URA and take the risk away from the Long's Peak Metro District.

Goff followed up with his thoughts on the Assessor and an MOU. He also spoke about the benefit of using a bank instead of 100% commitment of URA funds toward the development.

Kevin Shaw of Colorado State Bank and Trust (CSBT) is one of the largest 25 financial institutions in the Country. He explained that initial meetings have been conducted in-house and have decided to move forward with the loan and are formulating a term sheet. This will be similar to the agreement for Kipling Ridge.

Goff mentioned why we went to CSBT for this development. He told the Board that previously we went to and RFP for the Kipling Ridge project and CSBT stood out and understood the TIF process and timeframe was more efficient. We needed a quick turnaround for this project and CSBT could perform. Goff outlined the City process and the URA portion of the development costs. He told of costs increases of raw material recently and this is seriously increasing the developments cost. Goff said \$15M from the City and \$5M from the URA.

Rogers asked for the 'four buckets' of revenue. Carlson provided that information. The four are Credit PIF, PIF, Lodgers/Admissions Tax, and City Reimbursements. Goff spoke to anticipated revenues. Goff mentioned the sales tax revenues over the 30-year period will be \$18M, the lodgers tax of 5% will generate about \$9M, admissions \$3.9M.

Board member Beck asked about the downside. Goff responded the risk inherent with any project. We cant guarantee what will happen with the economy, but this development should help the surrounding shopping centers. This project will improve traffic. This project will also improve water quality into clear creek.

Shaw addressed the City will be required to pass a resolution providing a Moral Obligation for the City to provide funding in case the URA goes into default. Rogers asked about debt servicing. Shaw explained how that works.

Bahrenberg commented on the water quality issue and the public is not aware of that facet and we should promote that with public discussions. Carlson pointed out on the online presentation, the water quality elements.

Carlson spoke about the hospital pad and the deal with SCL and that medical office use and hospital use will be good for the development and the community.

Morzel was invited to speak about EPS's participation in the project. They are working with the City and developer to look at the developer's proforma as well as the anticipated revenues from the project.

Rogers asked the Board for a consensus from the Board. Consensus was provided and it is anticipated this will be brought back to the Board for full approval on July 11, 2018.

- 3.2 Case WCP-18-01 Toll Brothers. Finding that a Concept Plan does not conflict with the I-70 Kipling Corridors Urban Renewal Plan. Art spoke about the Toll Brothers submittal and the proposed activity. Art asked the Board to provide consensus that the Toll Brothers Concept Plan does not conflict with the I70/Kipling Corridors Urban Renewal Plan. Rogers asked to see the concept plan. The Board spoke about uses. Pettit asked about the Gold Line. Goff said they are doing the final testing, and if all goes well, it should be signed off. No date has been given. Consent was provided by the Board that the Concept Plan does not conflict with the I70/Kipling Corridor Urban Renewal Plan. <Motioned by Bahrenberg, seconded by Nicolson. Unanimously approved

1. Other Matters

- 4.1 Art updated the Board on The Corners at Wheat Ridge and West End 38./


The next meeting will be held on Wednesday, July 11

2. Executive Session – No Executive Session was conducted

The Board meeting was convened and adjourned at 7:18 pm



Tim Rogers, Chair



Steve Art, Executive Director