

**MINUTES
RENEWAL WHEAT RIDGE
FEBRUARY 20, 2018**

1. GENERAL

Call the Meeting to Order

The meeting of Renewal Wheat Ridge was called to order by Chair Rogers at 6:07 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
 Kevin Hood
 Shane Nicolson

Board Members Absent: Walt Pettit
 Jesse Hill

Also Attending: Steve Art – Executive Director
 Corey Hoffmann – Legal Counsel
 Tim Morzel – EPS
 Rich Major - TRAX
 Duane Dale – Mulhern Group
 Pat Henry - TRAX
 Bob Turner – Quadrant
 Sara Webb - TRAX
 John Mullins – TRAX

Approval of Minutes

The minutes of February 2, 2018 were motioned Davis Hood by and seconded by for approval. The motion carried unanimously.

Public Forum: No public comment was received.

2.1 TRAX at TOD – Art presented the item to the board regarding the development of TRAX at the TOD station. He informed the Board of the proposed development and the desire of the City staff to have a dense product near the line. He outlined the cost implications of building a multi-family development near the tracks and that use of TIF and 2E funds may necessitate the further development. Art detailed the zoning for the property and the developers have a use-by-right to construct a much less dense product on the site.

Sara Webb of EJ Architects provided a presentation on the design elements and orientation of the development. Mullins told the Board that the image of Basecamp is being used in the design of the development.

Henry spoke about why he is willing to do this project. But he realizes there is a gap of rents he can get on this project versus Union Station. The costs are the same for both products. How do you build a product that crates a return to the developer of about 7%? It will cost about \$250,000 per unit to build the project.

Mullins says there are three components to the project. 2E funds, fee waivers and URA tax increment financing. The partners would fund the project up-front knowing that the alternate financing is available.

Majors provided a financial projection is a macular nature. The project was moved from a 5-story project to a 4-story project due to Davis-Bacon wage issues when a project is above 4 stories. He outlined the development and rent details of the project. He mentioned a feasibility study was conducted to arrive at rent rates for this project. The total project cost is about \$56 million. When all numbers are run, there appears to be a \$10 million gap.

Hood asked about blight findings. Mullins responded that public improvements are being calculated and will be presented at a future date and if it meets the requirement of blight. Mullins believes they will have final numbers in about two weeks. Mullins mentioned they are looking at some parking ideas which may open up to the public relating to the TOD station.

Rogers asked Hoffmann if this is blighted. Hoffmann reported that the land is in the URA Plan Area and therefore meets the blight conditions.

2.2 NE Corner of Kipling Street and 44th Avenue – Request for TIF Agreement. Art provided background on the project.

Duane Dale of the Mulhern Group spoke about the project at 44th and Kipling and the need for a TIF on the project. He informed the Board the project contains some fast-food pads, a hotel and a 3-story walk up residential units. Mr. Dale spoke about the C-DOT project that will affect the street configuration and a signal at what will be termed as 45th Avenue. Mr. Dales mentioned that a traffic signal is critical to the development.

Dale told the Board that the walk up apartments would number around 215. There may be some retail in the apartments such as a coffee shop. One building is along Kipling to create a hard edge along Kipling. A detention facility would be built at the southern end.

Davis asked if Dale has been to the site. She says it's a difficult site. While it is greenfield and does not have any contamination, one of the things we struggle with is the surrounding neighborhood; it's a rough part of the city. She questions if a higher quality hotel would go into the area and will it help remediate the blight in the area. Hood said the other hotels in the area are entry level models and will this product pick up the area.

Hoffmann informed the Board that RWR could make an impact and have some 'impact' on the area. The goal is not to provide infill projects, but to make a difference.

Nicolson mentioned the previous proposal for a dollar store at 44th and Vance and the Boards desire not to TIF that activity.

Art mentioned that he was disappointed that Gebele was not at the meeting to address the concerns of the Board. He mentioned some ideas for the project to be updated and that the next time they request to come before the board, they are more prepared.

1. Action Items

3.1 Resolution 06-2018 – Approval of the 2017 Annual Report. Art presented the revised (from February 2, 2018 meeting) 2017 Annual Report.

It was motioned by Hood and seconded by Nicolson for approval of Resolution 06-2108. The motion carried unanimously.

3.2 Resolution 07-2018 – Easement Agreement. Art presented the need for the Easement with the Water District. Art explained that about 4 feet of property is required from the URA owned land at Yukon Court for the required 30-foot easement from the water district.

Hoffmann spoke to the language in the document regarding the indemnification and the implications of approving the Agreement with the language included. He informed the Board that this is the standard agreement with the Water District and the language in Section 4 is 'watered down' enough that Hoffmann feels safe in recommending the execution and that Section 16 speaks to successors.

Turner provided an update on the progress of the development.

It was motioned by Davis and seconded by Nicolson for approval of Resolution 06-2108. The motion carried unanimously.

Other

Hoffmann told the Board that the meeting with the Fire District will take place. Davis asked if the Fire District will be at the Council meeting on Monday. Hoffmann addressed this item and said the Redevelopment Agreement does not go to the Council, that only the Cooperation Agreement goes to the Council for approval.

Art updated the Board on projects. Art also gave the Board condolences on the passing of Carole Pettit, wife of Board member Walt Pettit.

The meeting was adjourned at 7:22 pm.



Tim Rogers, Chair



Steve Art, Executive Director