

12/31/2012  
Aurora Urban Renewal Authority  
15151 East Alameda Parkway 2nd Fl  
Aurora, Colorado 80012

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	Colorado Science & Technology Park	CornerStar URA	Fitzsimons URA	Buckingham URA
<b>REVENUE</b>				
Equity in Pool	\$ 177,701	\$ -	\$ 4,226,774	\$ 714,798
2011				
Property tax increment	\$ 337,134	\$ -	\$ 994,257	\$ 1,008,827
Sales tax increment	21,642	923,422	341,294	317,854
Lodgers Tax			218,529	
other increment	2,178		332,219	170,492
<b>Subtotal Tax Increment Revenue</b>	\$ 360,954	\$ 923,422	\$ 1,886,299	\$ 1,497,173
Interest	\$ 2,024		\$ 40,564	\$ 6,694
Project fees				
User fees				
Grants/Gifts				
Adjustments	\$ (3,052)			-
<b>Subtotal Other Revenue</b>	\$ (1,028)	\$ -	\$ 40,564	\$ 6,694
Transfers In/out	\$ -	\$ -	\$ -	\$ -
<b>TOTAL Revenue</b>	\$ 359,926	\$ 923,422	\$ 1,926,863	\$ 1,503,867
<b>EXPENDITURES</b>				
Program Administration	\$ 5,057	\$ -	\$ 239,740	\$ 7,949
Collection Fees			\$ 4,392	
Debt Interest- Interfund Loan			\$ 8,300	
Restricted Funds				
Fitzsimons Village Incentive			\$ 118,770	
CornerStar Incentive		\$ 923,422		
CSTP Incentive	\$ 306,160			
Buckingham Incentive				\$ 857,480
IGA				\$ 224,591
<b>Sub Total Expenditures</b>	\$ 311,217	\$ 923,422	\$ 371,202	\$ 1,090,020
<b>DEBT Costs</b>				
Current Tax Increment Obligations				
2011 Debt Service payments				
<b>Sub Total Debt Costs</b>	\$ -	\$ -	\$ -	\$ -
<b>TOTAL EXPENDITURES + TOTAL DEBT</b>	\$ 311,217	\$ 923,422	\$ 371,202	\$ 1,090,020
<b>Base Property Tax Revenue to Other Taxing Entities</b>				
Current Base Amount				
Percent of increase in base amount				
<b>Financial Audit</b>				
<i>For YES mark with "x" for No blank</i>				
Blight Factor Remediation				
103(2)(a) Slum, ect		X	X	X
103(2)(b) defective streets	X	X	X	
103(2)( c) Faulty lot layout	X	X	X	
103(2)(d) unsafe conditions	X	X	X	
103(2)(e) Deterioration of site		X	X	X
103(2)(f) unusual topography	X	X	X	X
103(2)(h) dangerous conditions	X		X	
103(2)(i) unsafe building		X	X	X
103(2)(j) contamination	X		X	X
103(2)(k.5)	X		X	X
103(2)(l) impairs growth				
<b>Public/Private Investment</b>				
Project:				
Developer cost:				
URA Participation:				
Total Project Cost:				
Project Description:				
Anticipated completion date				

## **Aurora Urban Renewal Authority 2012 Annual Report**

As of January 31, 2013 the Aurora Urban Renewal Authority (AURA) had eleven urban renewal areas in the City. AURA has a specific policy with regard to urban renewal. Urban renewal areas are created and established for one of two purposes: to achieve specific projects outlined within the City's comprehensive plan by assisting with financing, or, to stimulate redevelopment of targeted areas by creating a detailed, community-based plan that provides criteria for the projects to be achieved over time.

Of the 11 areas, the majority of these (seven) fall into the category of creating detailed, community-based plans for redevelopment, rather than assisting a specific project or use. This goal is consistent with the nationally-recognized rationale for urban renewal and achieves both economic and neighborhood vitality for the City at-large.

The seven areas created under this broader goal are: Fitzsimons, Fletcher Plaza, Buckingham Square, Colorado Science + Technology Park, City Center, Havana North and Westerly Creek Village. Of these, only three: Fitzsimons, Buckingham Square and the Colorado Science + Technology Park (CSTP), actively generated revenues through the use of tax increment financing as provided for under the Colorado Statute during 2012. The revenue generated in each of these areas was under \$2M for the year.

Of the remaining four urban renewal areas established for specific projects consistent with the City's Comprehensive Plan, only the Cornerstar URA, which uses only incremental City Sales Tax revenue for project funding, generated revenue during 2012. Revenues generated within the Cornerstar URA were under \$925,000 in 2012.

As indicated above, the goals of the Fitzsimons, Buckingham Square and the Colorado Science + Technology Park urban renewal areas are about the redevelopment and revitalization of these areas. Goals for these areas include physical redevelopment of declining areas, job creation (specifically for Fitzsimons and CSTP), and increases in overall economic and neighborhood vitality, measured by increases in sales tax revenues, overall property valuation, and increases in pedestrian traffic and population.

During 2012 the Buckingham Square Urban Renewal Area had one project, Gardens On Havana, a \$110 million retail project which has been in place since 2009. The Authority's participation in this project is \$12M (11%) which is made up of 22% of the incremental sales tax, approximately 70% of the property taxes (with agreements to return 30% of property tax revenues to the School, County and Business Improvement District taxing jurisdictions) and 100% of the construction and materials use taxes. The term of the agreement is 15 years after which point the Authority will close the TIF area. The project also has a housing component with a separate TIF area that will extend 15 years from the date of construction; however, all incremental revenues are pledged to the retail. The area has seen significant revitalization, increase in property values and of course an increase in sales taxes, however the growth in sales taxes for the entire Havana corridor is above that of the City as a whole.

During 2012 the Fitzsimons Area had two projects, the Shops at Fitzsimons and Fitzsimons Village. The area as a whole is a single TIF area which started in 2001; both projects receive a proportional share of the incremental revenues generated to fund their projects. The Shops at Fitzsimons is a small retail project constructed in 2005. It was the first project constructed in the area. The Authority's participation in this project is \$360,000.

The Fitzsimons Village project was initiated in 2008, and consists of 31 acres of mixed-use development, with an estimated cost of \$400 million. The Authority's participation in this project is a maximum of \$42 million (11%) for investment in infrastructure (total infrastructure costs were estimated up to \$98 million). The original project developer had financial difficulties and two portions of the project, a class A office building and the Springhill Suites Hotel were completed by Corporex, a developer from Cincinnati, Ohio. Area redevelopment stalled during the recession, and the objectives of eliminating the physical blight across from the burgeoning Anschutz Medical Campus and redeveloping the area as a vibrant mixed-use district supporting development across Colfax have not been realized. The Authority is re-evaluating the plan, and will propose new strategies to meet the stated goals.

The Colorado Science + Technology Park Urban Renewal Area was established in 2008 to achieve the long-term goals of the Fitzsimons Redevelopment Authority, to create a bioscience research park on the property north of Montview Boulevard. Only one TIF area was started in 2008, to stimulate redevelopment the District's core; up to six more areas are planned over the projected build-out period. In the first TIF area, 85% of incremental revenues are pledged to develop the significant infrastructure required to service a district that is projected to contain 6.5 square feet of research/office space. Three bio-science buildings, one office building and a core of housing have been constructed on the former Army base. The whole area now employs 17,000, double the number of jobs that existed before the base closure. 45,000 jobs are projected over the life of this investment.

Finally, the Cornerstar URA was established 2007 to stimulate retail on a parcel that was located within a flood plain. The project, which uses only incremental City Sales Tax revenue for funding, generated approximately \$925,000 revenue during 2012. The project receives 25% of the sales tax revenues towards the \$17.5 million improvement cost to bring the property out of the flood plain. The term of the agreement is 15 years after which point the Authority will close the TIF area. The area has seen significant revitalization, increase in property values and of course an increase in sales taxes. Other area improvements including improvements to Parker Road and the development of additional retail in both Foxfield and Centennial, have revitalized this intersection as a successful commercial node.