

2011 Urban Renewal Authority Annual Report

Lakewood Reinvestment Authority
 480 S. Allison Pkwy
 Lakewood, CO 80226
www.lakewood.org/LRA

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All Projects

REVENUES	2011
Property tax increment	\$7,239,145
Sales tax increment	\$1,196,523
Other increment	
Subtotal Tax Increment Revenue	\$8,435,668

Interest earnings	\$19,434
Project fees	
User fees	
Grants and gifts	
Other	
Subtotal Other Revenue	\$19,434

Total Revenue	\$8,455,102
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EXPENDITURES	2011
Program administration	\$431,582
URA capital improvement projects	\$9,308,429
Debt service	\$299,960
Restricted funds	\$0
<i>Agreements with other taxing bodies:</i>	<i>\$44,795</i>
	<i>\$26,364</i>
Total Expenditures	\$10,111,130

DEBT COSTS	
Current tax increment obligations	\$9,287,724
Total 2011 debt service payments	\$299,960

BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES 2011

Current property tax base amount	\$17,712,710 Estimated property tax revenue collected by other taxing entities, not including the urban renewal authority a
Percent of increase in base amount	3.20% Estimated increase in base property tax revenue collected by other taxing entities, not including the urban re

FINANCIAL AUDIT

View the most recent financial audit on-line at: www.lakewood.org/LRA

BLIGHT FACTOR REMEDIATION

	Description of Remediation Activity:	
Colfax/Wadsworth Reinvestment District		
103(2)(a) Slum, deteriorated structures	Demolition	103(2)(a) Slum, deteriorated structures
103(2)(c) faulty lot layout	Lot consolidation	103(2)(b) defective streets
103(2)(b) defective streets	Public infrastructure	103(2)(c) faulty lot layout
103(2)(d) unsafe conditions	Demolition	103(2)(d) unsafe conditions
103(2)(l) impairs growth	Redevelopment	103(2)(e) deterioration of site
103(2)(e) deterioration of site	Redevelopment	103(2)(f) unusual topography
West Colfax Avenue Corridor Reinvestment Area	Description of Remediation Activity:	103(2)(h) dangerous conditions
103(2)(a) Slum, deteriorated structures	-	103(2)(i) unsafe buildings
103(2)(b) defective streets	-	103(2)(j) contamination
103(2)(c) faulty lot layout	-	103(2)(k.5) health, safety, or welfare factors
103(2)(d) unsafe conditions	-	103(2)(l) impairs growth
103(2)(e) deterioration of site	-	
103(2)(f) unusual topography	-	
103(2)(k.5) health, safety, or welfare factors	Public infrastructure	
103(2)(l) impairs growth	Public infrastructure	
West Alameda Avenue Corridor Redevelopment Area	Description of Remediation Activity:	
103(2)(a) Slum, deteriorated structures	Demolition	
103(2)(e) deterioration of site	Demolition	
103(2)(b) defective streets	Public infrastructure	
103(2)(d) unsafe conditions	Redevelopment	
103(2)(k.5) health, safety, or welfare factors	Redevelopment	
103(2)(l) impairs growth	Redevelopment	

Creekside Shopping Center (Colfax/Wadsworth Reinvestment District)

Developer cost	\$29,000,000
URA participation	\$22,000,000
Total project cost	\$51,000,000

Project description:

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The Colfax/Wadsworth Reinvestment District was designated in 1999 as a reinvestment area, and the Creekside project was deemed an urban renewal project that same year. The district is located at the northeast corner of West Colfax Avenue and Wadsworth Boulevard. Once occupied by a Kmart, this site sat vacant for 10 years due to challenges associated with multiple ownership and drainage issues, despite its potential as a location with high vehicle traffic volume. Designation as an reinvestment area enabled the use of tax increment financing to overcome these challenges, and the site was redeveloped as Creekside Shopping Center. Creekside includes a 220,000-square foot Super Walmart and five pad sites with 37,000 square feet of shops ranging from restaurants to smaller service and retail stores.

Anticipated completion date: Buildout is complete, URA participation will term with the Area

Station Betterment (West Colfax Avenue Corridor Reinvestment Area)

Developer cost	None	
URA participation		\$5,000,000 Estimated principal and interest to be paid.
Total project cost		\$5,000,000

Project description:

The Station Betterment Project, found within the West Colfax Avenue Corridor Reinvestment Area, is the most recent project designated by the LRA. In 2008, the LRA authorized a project within the area that allows for the funding of station improvements to two RTD light-rail stations, one at Wadsworth Boulevard and the other at Oak Street. A citizens advisory group, consisting of members of the original Mayor's West Colfax Citizens Advisory Committee that helped in the establishment of the reinvestment area, met and made an official recommendation to the LRA Board of Commissioners. The group recommended that the LRA designate the improvements to these West Corridor stations as an LRA redevelopment project and that they be funded through a loan to be repaid through tax increment financing. Improvements to the stations include expanded shelter areas, increased seating, native materials and unique designs. Construction of the betterments began in 2011 and were completed in 2012.

Anticipated completion date: Construction is complete, URA participation will term with the Area or sooner

Belmar (West Alameda Avenue Corridor Redevelopment Area)

Developer cost	\$775,000,000
URA participation	\$125,000,000
Total project cost	\$900,000,000

Project description:

Belmar, Phase II of the West Alameda Avenue Corridor Redevelopment Area, now contains 888,000 square feet of retail space for tenants that include Whole Foods, Dick's, Target, Best Buy, Nordstrom Rack and many other national and local retailers. Some 248,250 square feet of office space has been built and is fully leased. Nearly 800 residential units have also been developed with 60 additional units under construction. About 40 percent are for-sale condominiums, and the remaining 60 percent are rental properties. Residential sales and leasing at Belmar have exceeded expectations with sales moving faster and commanding higher prices than anticipated. Belmar's residential sales average \$250-\$300 a square foot, achieving the highest per square foot prices in Jefferson County history. The Lakewood Reinvestment Authority pledged financial support in the form of tax increment for Belmar's public improvements such as sidewalks, streetlights, parks and parking structures. Belmar's final buildout plans include over 1.1 million square feet of retail development, 1,300 residential units and 900,000 square feet of office space as well as two parks and a plaza. As with any major development, Belmar's mix of businesses and residential offerings continues to change and evolve, and Belmar remains an integral piece of Lakewood's downtown.

Anticipated completion date: Public infrastructure is complete, development buildout may be complete in 2015, currently 85% complete

For more information

For more information on urban renewal projects from prior years please visit prior annual reports at www.lakewood.org/LRA