

2011 Urban Renewal Authority Annual Report

Pueblo Urban Renewal Authority
 115 E. Riverwalk, Unit 410
 Pueblo, CO 81003

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www.pueblourbanrenewal.org

All Projects

REVENUES

Property tax increment	\$4,251,741
Sales tax increment	\$32,979
Other increment	\$0
Subtotal Tax Increment Revenue	\$4,284,720

Interest earnings	\$101,529
Project fees	\$10,000
User fees	\$113,927
Grants and gifts	\$0
Other (reimbursements, vendors fee)	\$1,834,969
Subtotal Other Revenue	\$2,060,425

Total Revenue	\$6,345,145
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EXPENDITURES

Program administration	\$623,844
URA capital improvement projects	\$7,699,577
Debt service	\$1,379,620
Restricted funds	\$0

Agreements with other taxing bodies:

Agreement to reimburse Pueblo County and Pueblo Board of Water

Works for public improvements associated with the Vestas economic development project; Agreement to reimburse the City of Pueblo for all TIF attributable to the City mill levy for the St. Charles (Vestas) project area; Agreement to reimburse Vestas up to \$12.5 million in infrastructure improvement costs

Total Expenditures	\$9,703,041
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DEBT COSTS

Current tax increment obligations	\$12,315,938
Total 2011 debt service payments	\$1,139,290

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BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES

Current property tax base amount as of
12/31/11

\$44,914,856

Percent of **decrease** in base amount
from 12/31/2010 to 12/31/2011

-1%

FINANCIAL AUDIT

View the most recent financial audit on-
line at:

www.pueblourbanrenewal.org

BLIGHT FACTOR REMEDIATION

Expanded Downtown Project Area Blight Factors

103(2)(a) Slum, deteriorated structures,
103(2)(b) defective streets, 103(2)(c)
faulty lot layout

Description of Remediation Activity:

Regional tourism application
process seeking funding to acquire
land for future development,
expansion of convention center,
extension of riverwalk project,
leverage public and private funds
to stimulate economic activity
downtown

103(2)(a) Slum, deteriorated structures

Property improvement loan/grant
program to assist private owners in
rehabilitating storefronts to
increase economic activity

103(2)(b) defective streets, 103(2)(e)
deterioration of site, 103(2)(l) impairs
growth

Downtown Pedestrian Alleyway
Project-consulting and design
work. To improve business
access for pedestrians between B
Street and the Historic Arkansas
Riverwalk and improve the
aesthetics of the historic area
alleyways

103(2)(b) defective streets, 103(2)(e)
deterioration of site, 103(2)(l) impairs
growth

Financial partnership with the City
of Pueblo and the Colorado
Historical Society and private
donors to rehabilitate the historic
Memorial Hall theatre

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103(2)(l) impairs growth

Constructoin of new addition for the Pueblo Convention Center to add needed event and meeting space

103(2)(l) impairs growth

Cost sharing participation with the City of Pueblo for debt service and operating expenses for the Main Street Parking Garage which was built in 2006 to provide much needed parking for a call center, city employees and future private development in the project area

Lake Minnequa Project Area Blight Factors

103(2)(b) defective streets, 103(2)(k.5) health, safety or welfare factors, 103(2)(l) impairs growth

Description of Remediation Activity:

Phase 1 Lake avenue streetscape, stormwater/drainage remediation and sewer upgrades, land acquisition to assist with construction of fire station

103(2)(a) Slum, deteriorated structures

Property improvement loan/grant program to assist private owners in rehabilitating storefronts to increase enconomic activity

St. Charles Project Area Blight Factors

103(2)(b) defective streets; 103(2)(c) faulty lot layout; 103(2)(f) unusual topography

Description of Remediation Activity:

Continued reimbursement payments to Vestas for roadway, utilities, railway and earthwork improvements at St. Charles industrial park

North Pueblo Project Area Blight Factors

103(2)(b) defective streets, 103(2)(l) impairs growth

Description of Remediation Activity:

Financial partnership with City of Pueblo (environmental impact study) to build the Dillon flyover bridge to give motorists better access to retail development and to encourage future retail development

Fountain Creek Project Area Blight Factors

Description of Remediation Activity:

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103(2)(a) Slum, deteriorated structures

Property improvement loan/grant program to assist private owners in rehabilitating storefronts to increase economic activity

103(2)(a) Slum, deteriorated structures, 103(2)(k.5) health, safety, or welfare factors, 103(2)(h) dangerous conditions, 103(2)(i) unsafe buildings

Cost sharing with City of Pueblo for Eastside Coordinator to assist with re-development efforts in the project area and to serve as a project area liaison between the URA and the businesses, citizens, non-profit agencies and law enforcement in the area to better address community needs, and to identify blighted properties for tear down or improvement

Union Avenue Project Area Blight Factors

103(2)(a) Slum, deteriorated structures

Description of Remediation Activity:

Property improvement loan/grant program to assist private owners in rehabilitating storefronts to increase economic activity

103(2)(b) defective streets, 103(2)(e) deterioration of site, 103(2)(l) impairs growth

Downtown Pedestrian Alleyway Project-consulting and design work. To improve business access for pedestrians between B Street and the Historic Arkansas Riverwalk and improve the aesthetics of the historic area alleyways

PUBLIC/PRIVATE INVESTMENT

Project:	Ecowalk Building	
Developer cost		\$2,500,000.00

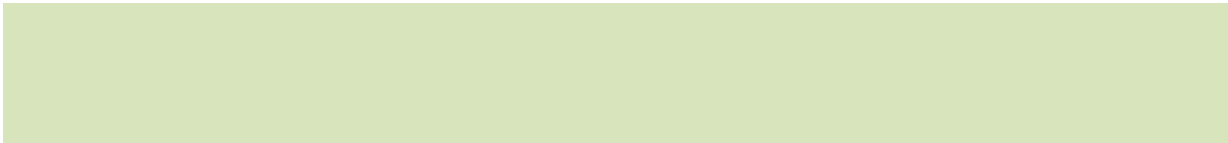
URA participation		\$434,832.00
		Elevator for riverwalk access and fire sprinkler system \$90,000 and purchase of permanent office space for URA \$241,332; land grant to developer of \$103,500

Total project cost		\$2,500,000.00
Project description:		4 story mixed-used condominium

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Anticipated completion date:

November 2011



Project:	Various Property Improvement Loans and Grants	
Developer cost	N/A	
URA participation	\$115,662.00	
Total project cost	\$127,228.20	

Project description: Below market rate loans and grants to assist business owners in improving the outside of their commercial properties to eliminate blighting factors and increase business activity at the location

Anticipated completion date: on-going



Project:	Vestas Towers NA	
Developer cost	\$12,500,000.00	for reimburseible eligible public improvements
URA participation	\$2,325,615.00	2011 reimbursement for eligible
Total project cost	\$55,379,146.00	Total cost to build facility

Project description: Construction of wind tower factory
 Anticipated completion date: January 2011



Project:	Historic Memorial Hall Renovation	
Developer cost	N/A	
URA participation	\$913,738.00	2011 cash participation (bond revenue)

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Total project cost	\$16,000,000.00	
Project description:		Renovation and expansion of historic Memorial Hall into a state of the art performance venue. Funded by State Historic Fund, City of Pueblo, Pueblo Urban Renewal Authority and a revenue bond approved by the eligible voters and paid for via pledged vendor's fee revenue.
Anticipated completion date:		May 2013

For more information on urban renewal projects from prior years please visit prior annual reports at:
www.pueblourbanrenewal.org