

Together In Partnership

AURA

ARVADA URBAN RENEWAL AUTHORITY

Annual Report



2001

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Message from the Chairman

On behalf of the Arvada Urban Renewal Authority (AURA) Board of Commissioners, it is a privilege to provide this brief overview of AURA's 2007 accomplishments.

2007 was an exciting year for AURA working on past, present and future urban renewal activities. This included completing several projects from our recently expired City Center district; moving forward on two current urban renewal districts, Ralston Fields and Jefferson Center; and considering the future by researching the concept of a new district around the Olde Town Transit Station. This report is a summary of these activities.

AURA's volunteer Board of Commissioners and professional staff invested significant time and energy in revitalizing properties and buildings into new updated community assets. Together, in partnership with the City of Arvada, developers, landowners and community groups, the focus of the Board remained on continuing to build a great community.

David Kribs, Chairman
Arvada Urban Renewal Authority

Financial Management

Redevelopment activities within the urban renewal districts increased the amount of sales and property taxes generated from the properties; the 2007 incremental tax amounts were:

- Jefferson Center Property Tax Increment \$ **1,656,037**
- Ralston Fields:
 - Property Tax Increment \$ **672,263**
 - Sales Tax Increment \$ **1,525,630**





City Center

AURA was busy completing several projects from the City Center district, which expired in 2006. This district was widely regarded as one of the most successful examples of urban renewal in the State.

Water Tower Village

Carmel Partners completed the 320-unit beautifully appointed Water Tower Flats. The lease-up of this project was the most successful in the history of the company. The Flats were in the final phase of the Water Tower Village, a 26-acre urban styled residential village, which also offered “for sale” units consisting of town homes, cottages and lofts built by Concert American Homes.

Webster Center

Jehn Engineering broke ground on the development of the Webster Center property at 57th Avenue and Webster Street. This 28,000 square foot, two-story brick building will become the new corporate headquarters for the developer, bringing 65 primary jobs into the heart of Olde Town. Completion of the project is scheduled for the fall of 2008.

Olde Town Square

The new interactive fountain was a phenomenal success. Citizens of all ages enjoyed the new Square in record numbers. AURA and the City's Parks Department installed colorful permanent umbrellas over the tables in the Square—which added a fun and whimsical flair while providing shade for visitors.





Grandview Plaza & Reno Place

AURA took the underutilized corners of Olde Wadsworth Boulevard and Grandview Avenue and partnered with Landon Enterprises, LLC to develop three two-story brick buildings. The project has over 38,000 square feet consisting of retail and office space with 110 parking spaces.

Reno Place, the first of the three new buildings, was completed in October. AURA relocated its offices to the second floor, above the new Arvada Grill restaurant which opened in December.

Reno Place won the prestigious ACE Award for Construction Excellence for Project of the Year Under \$5 Million. The award was presented to Starker Construction by the Associated General Contractors of Colorado.

Grandview Plaza I and II, located on the south side of Grandview Avenue, were scheduled for completion by the first quarter of 2008. Cool River Gallery will be one of the first tenants.

AURA finished construction of the monument sign directing north bound traffic into Olde Town via Olde Wadsworth Boulevard.

Ralston Fields

Arvada Ridge

Arvada Ridge Market Place, home of the new Super Target anchored center on Kipling north of I-70, welcomed new tenants to their marketplace in 2007. Panda Express and Jack-in-the-Box restaurants joined Bellco Credit Union, Play-N-Trade and Big 5 Sporting Goods.



The second phase of the Arvada Ridge project involved planning for the Gold Line Transit Station due to arrive in 2015. The future transit station is adjacent to phase two, bringing with it exciting development opportunities. Summary of future plans under consideration were:

- **Parcel A** – south side of Ridge Road
320 apartment units
- **Parcel B** – north side of Ridge Road
160 condo units built around a pocket park
- **TOD Parcel** – south of the Transit Station
170 units within two mid-rise condominium buildings
Parking structure
Large plaza
20,000 square feet of retail



Triangle Area

IRG, the preferred developer of the Triangle Area located at Independence and 58th Avenue, purchased the Arvada Plaza Shopping Center. IRG was also under contract to purchase the Arvada Square Shopping Center. IRG will continue to lease space to new and existing tenants for the next several years while working with AURA on a redevelopment plan for the area.

IRG searched for a retail developer to partner in the revitalization of the shopping centers. Once identified, IRG and its partner will begin the public outreach process to help master plan the area's revitalization effort. The public outreach process is planned to begin mid-2008.



Jefferson Center

Several developers have partnered together to create a large mixed-use development called Candelas in the northwest quadrant of Arvada. In the fall of 2007 construction began on the infrastructure; water and sewer lines were installed along with drainage and roads. This work was financed through a \$40 million bond issued in July by the developers.

Candelas is a 1,451-acre mixed-use master planned community consisting of:

Residential – 622 acres

- 1,489 single-family detached homes
- 2,227 – 3,185 single-family attached homes

Commercial

- 37 acres of industrial
- 388 acres of office business park

Retail

- 269 acres of town center and regional commercial

The first residential project will be built in the traditional neighborhood fashion with alley-loaded garages, front porches, detached sidewalks, and tree-lined streets. This neighborhood will be located in the northeast portion of the project and should break ground in early 2009.

Proposed Urban Renewal District – Olde Town Station

In 2007 AURA began exploring the concept of creating a new urban renewal district in Olde Town. The new district would surround FasTracks' future transit stop in Olde Town and would enable AURA to plan and prepare for the arrival of the commuter rail in 2015. AURA's focus was on implementing the existing Arvada Transit Station Framework Plan, which was developed after numerous public workshops, steering committee meetings, and adoption by the City of Arvada. AURA will be working on the creation of this district in 2008.





2007 Board of Commissioners

2007 was a year of transition. After more than five years of service on the AURA Board, we said goodbye to three of our valued members. Mark



Biere, Phil Shell, and Steve Urban served the citizen's of Arvada with dedication and commitment. AURA was grateful for their leadership and guidance.

New Commissioners appointed to the AURA Board in 2007 were Tony Cline, real estate broker, and Page Bolin, planner and developer. Lorraine Anderson was appointed as AURA's new City Council representative for 2008.

2007 Board of Commissioners

David Kribs, Chairman
John Boettiger, Vice Chairman
John Carpenter, Treasurer
Tim Geisler
Tony Cline
Page Bolin
Steve Urban, Arvada City Council Rep.

Phil Shell (past representative)
Mark Biere (past representative)

Staff:

Timothy Steinhaus, Executive Director
Maureen Phair, Deputy Director
Mike Polk, Legal Counsel
Pat Connelly, AURA Coordinator
Connie Olinger, Administrative Assistant