

The Redevelopment Plan

NexCore Group, in partnership with the Golden Urban Renewal Authority, The City of Golden, The Golden Civic Foundation, and Eileen and Roy Banks will redevelop the “Hesteds” building and nearby public parking as described below.

Phase 1A: Replace the Hesteds and Linder buildings with: one level of underground parking reserved for the residents of the new building; a street level of retail/restaurant use; a second floor of office/residential condos; third and fourth floor of residential condos, and: a fifth floor of five penthouse units that will be setback far enough so that they will not be visible from surrounding streets. This phase will bring 34 residential units and over 23,000 square feet of office and retail to Downtown. Key elements of the façade of the Linder building will be incorporated into the new building, and a variety of other design features will reduce the full building’s 62 foot tall x 100 foot long appearance and help it blend in with the Downtown environment.

Environmental Cleanup and Parcel Re-assembly: The dry cleaner that used to be in the “Home Imports” building on 13th Street apparently contaminated that parcel. Not surprisingly, this has deterred private development. GURA has purchased this parcel, and has already begun to clean it up. Once clean, GURA will re-plat it partly for use in the parking garage and partly for use in future development of Phase 2, both of which are described below. Since the full plan includes the parking lots owned by the City and the Golden Downtown General Improvement District, those entities will transfer the lots to GURA in order to simplify the clean up and re-assembly.

Phase 1B. This includes a 268-unit parking garage with surface parking and future retail and residential development surrounding it. This garage will be sited partly on the current Jackson Street surface parking lot. Since most of the spaces in the new garage will be for public parking, GURA will bear most of the construction costs. The garage will have one level underground and three above ground, topping out at 35 feet. This is significantly smaller than the garage proposed several years ago. To further reduce the garage’s impact, it will eventually be “bookended” with the Phase 2 development along 13th Street, future development at the north surface lot along 12th Street, and new diagonal parking along Jackson. The popular Farmers Market would no longer be held on that site, but all parties involved are committed to relocating the Farmer’s Market in Downtown. Eileen and Roy Banks have generously agreed to a land trade that will allow the parking garage to occupy a portion of their current land adjoining the parking lot.

Phase 2: After GURA cleans up the contamination on the site, a new 62 foot deep parcel will be platted running along 13th Street between Prospectors Alley and Jackson Street. This site will house a smaller mixed use development also with underground residential parking. NexCore proposes a level of retail, a level of 7 condos, topped by 7 two story townhomes. GURA will sell this new parcel to NexCore or another developer and recoup its purchase price for the “Home Imports” parcel.

“North Lot:” With the Phase 2 development occupying the southern portion of the Jackson surface lots and the parking garage occupying the central portion, there will remain a surface lot for about 20 parking spaces at the 12th Street side of the block. This site will remain under GURA ownership and will be used as surface parking until such time as GURA decides it should be redeveloped.

Overcoming the Challenges

Because this site is relatively small and relatively expensive, increased density is required in order to generate a profit sufficient to attract development. The environmental contamination on the site and the parking crunch were also deterrents. These issues combined to prevent redevelopment up to this point, and their resolution is what allows this redevelopment to proceed.

These challenges are why GURA and the Golden Civic Foundation were asked by NexCore to help defray some of its public purpose costs, and why the City was asked to accept a PUD with a higher building limit rather than current zoning for the site. GURA will provide \$1.25 million to defray some of the public purpose expenditures of the main phase, which is budgeted at about \$17 million. The public money for this phase is less than 8% of the total and would be offset by the incremental property and sales taxes generated by this phase, which are projected to be well over \$2 million by the time GURA sunsets in 2014.

The City and GDGID will convey land required to build the parking garage. Once GURA sunsets, it will convey that land back to the City with the greatly added value of the parking garage.

GURA has purchased and has begun the clean up of the contaminated land. This effort will require about \$1.1 million. GURA will then re-assemble the property, and pay for most of the new parking garage, the total cost of which will be about \$4.139 million. This is a lot of money. However, the last several decades have demonstrated that if GURA had not taken action, that land and the rest of the Hesteds parcels would continue to be a drag on the vitality of Downtown. Also, the combination of the new customers brought by the redevelopment, and the increasing demand and cost of building parking structures, makes now a very good time to build a parking structure. It seems logical to build a parking structure on a parking lot, especially when that structure could serve the public and commercial demands surrounding it.

The Proposed Design

NexCore met often with the GURA Board, the Planning Commission, and the Historic Preservation Board, as well as many private groups including the Golden Landmarks Association and the Chamber of Commerce. NexCore Group and Oz Architecture have made many changes to the design of the main Phase 1A and the parking garage in response to suggestions made at these meetings. Since Phase 2 remains tentative, not as much attention has been devoted to its design. The graphics on the GURA website are

good indication of how the final product will look, excepting minor changes that may crop up.