



GOLDEN URBAN RENEWAL AUTHORITY

Memorandum

To: GURA Board of Commissioners
From: Mark Heller, Executive Director
Date: July 23, 2008
RE: July 28, 2008 Meeting Memo

The following notes will assist in the discussion of agenda items for this meeting.

V4a. Coors Corridor Presentation

Staff has invited downtown merchants and the property owners along 13th Street, as well as members of the public on a limited basis, to participate in a briefing on the design concepts previously presented to the GURA Board and to the Walkability Task Force. Input from this meeting will be forwarded to Council as it considers the 2009-2010 budget and revised Capital Improvement Plan.

V4b. Modification of Lot 2 & 4 RFP Regarding Level Limits and Residential Component

After a discussion on the matter, the GURA Board directed that the RFP for the redevelopment of Lot 2 (the "south lot" along 13th Street) solicit 2-3 story proposals, whereas Lot 4 (the "north lot" along 12th Street) should solicit only 2 story proposals. Residential was decided to be a preferred use for Lot 2, but not for Lot 4. This agenda item will allow additional discussion as to whether these criteria should be changed. The criteria currently published in the RFP is below:

2. This RFP is also designed to achieve the following goals for the sites:
 - a. Redevelop the sites quickly under the criteria described in this RFP.
 - b. The preferred uses for the sites include:

LOT 2

- i. LEEDs certified objective at Silver or higher.
- ii. Architecturally compatible in building color and materials with Gateway Station and the Gateway Station Parking Garage.
- iii. Along 13th Street, the building will be aligned with Gateway Station.
- iv. Along Jackson Street, the building will be aligned with the Gateway Station Parking Garage.
- v. Mixed-use or live/work in a two or three story configuration.

- vi. Must meet draft Downtown Design Standards and Guidelines.
- vii. Retail for first floor, such as high traffic retail and/or food service, although commercial or professional services other than financial, insurance, and real estate are also acceptable.
- viii. Elevator required to lower level parking and to top floor.

LOT 4

- i. LEEDs certified objective at Silver or higher.
- ii. Architecturally compatible in building color and materials of the Gateway Station Parking Garage.
- iii. Architecturally compatible with surrounding buildings, including historic Banks building.
- iv. Along 12th Street, the building will be aligned with the old "Ruby Bank" building.
- v. Along Jackson Street, the building will be aligned with the Gateway Station Parking Garage.
- vi. Mixed-use or live/work in a two story configuration.
- vii. Must meet draft Downtown Design Standards and Guidelines.
- viii. Retail for first floor, such as high traffic retail and/or food service, although commercial or professional services other than fire, insurance, and real estate are also acceptable.
- ix. Elevator required to lower level parking and to top floor.

V4c. Update from Business Attraction/Retention Meeting

This agenda item will allow discussion of the brainstorming ideas compiled by the subcommittee and included in the meeting packet.

V4d. Gateway Station Update

I am collecting bids to pave or gravel Lot 2, which should be vacated by Neenan in the coming weeks. I am waiting on a response from the city for asphalt and gravel, but the city already has a backlog of paving projects. The CASI bid below appears to be competitive.

The estimate from CASI includes these options:

1. \$6,388.90 for 3" of recycled asphalt;
 2. \$15,059.55 for 3" of new asphalt, or
 3. \$7,301.60 for 3" of gravel
- plus \$275 for striping.

The electrical work and irrigation along Jackson has been completed, and the trees and shrubs planted, but the final link to the city's irrigation system remains to be done. That will fall to GURA to arrange due to bad wording in the contract and construction documents. NexCore's work on Gateway Station is also nearly complete.

GURA was served with a lien notice in the amount of \$132,097.55 from a carpentry subcontractor working on Gateway Station. Since this contractor did not work for GURA or on the garage project, it is likely that this contractor took a shotgun approach to its complaint and that GURA will soon be dropped from this issue.

VII & 2. Discussion of Parking Demand Generated by Jackson Court and Future Development on Lots 2 and 4.

The city has revised the parking requirements that Jackson Court must satisfy, raising it by 7 spaces. Also, as a follow up to the parking useage study presented during the last GURA meeting, I have completed a brief review of the parking demand that might be created by the redevelopment of Lots 2 and 4. Those calculations are presented in the attached spreadsheet. City Council has proposed to modify the cash in lieu system so that new businesses or changes in use are granted a 2 year reprieve from compliance with the cash in lieu ordinance, and that the rate for cash in lieu be modified to 25% of the current cost of construction, paid over a long period of time. This agenda item will allow discussion on how GURA might respond to requests to purchase or allocate parking in the parking garages.

VIII. Staff Report

2nd Quarter Financial Report

This report will be presented at the August 11, 2008 meeting. Below are some of the highlights.

Revenue

Sales tax revenue is exactly 50% of the budget half way through the year. Despite a worsening national economy and the closing of Foss nearly a year ago, downtown's sales tax revenue is holding steady. As of June 30, property tax revenue is at 81% of the budget. Most property taxes are paid between February and August, and when July's payment is included, the property tax revenue is actually above the 2008 budget.

The EPA grant revenue is slightly below budget, which is partly due to the timing of the work and the reimbursement process, but also because the remediation is requiring less work than budgeted.

Restricted Funds Received is also below budget because this line item includes anticipated contributions for the holiday light display, fundraising for which has not yet begun.

Miscellaneous Revenue is far above budget because it includes reimbursement to GURA for its expenditures towards the Golden Sustainability Initiative, and for the energy efficiency upgrades to the office.

Expenditures

The organization of expenditure reporting continues to evolve. Expenditures are now grouped together in a few sections: Personnel; Operating; Downtown Services; GURA Projects (projects that GURA manages); Community Grants (projects for which GURA pays others to manage); Owner Participation Agreements (the various TIF agreements); and Debt Service.

Most project and grant line items are at or below budget, especially the \$100,000 awning/façade program and the energy audit program. We have found that property owners have been slow to respond to this opportunity, and we issued a design RFP to help spur property owners into action. Peter Ewers has been awarded this contract and will begin work immediately. Similarly, we have had almost no inquiries for the energy audit program, so we are featuring it in the inaugural edition of the GURA newsletter that was recently mailed to all business and property addresses within the GURA district. Most of the remaining GURA projects will see increased activity in the second half of the year. The all-purpose Public Improvement Grant program and the Targeted Business Assistance grant program also remain largely untapped.

In summary, GURA's revenues are at or above budget, and its project/grant programming should see increased activity as the year progresses.

Fine Arts Festival Banner: Due to production issues, the Fine Arts Festival banner will not be installed this year. Our team is committed to arranging a banner for next year, provided the wall is available then.

Painting Retaining Wall at 19th and Washington

The vendor painted two swatches, but neither was acceptable. We are arranging for different swatches.

Recycling Receptacles in Downtown Planters

The manufacturer of the current trash can covers is not able to manufacturer a recycling cover. We are researching alternatives.

Holiday Light Display

GURA's light vendor was asked to submit bids for a reinstallation of last year's display (plus all new trees that have been added since last year) as well as one that boosted the density of the trees between the planters by 25%. The upgrade is close to the budget, so that contract will soon be executed and fundraising will also begin soon.