

**MINUTES  
RENEWAL WHEAT RIDGE  
March 5, 2013**

**1. GENERAL**

**1.1 Call the Meeting to Order**

The meeting of Renewal Wheat Ridge was called to order by Chair Davis at 6:00 p.m. in the Lobby Conference Room of the Municipal Building, 7500 West 29<sup>th</sup> Avenue, Wheat Ridge, Colorado.

A motion made by Walt Pettit and second by Janet Leo to approve a revised agenda. 7-0 vote to approve revised agenda.

**1.2 Roll Call of Members**

Board Members Present:

Walt Pettit  
Janet Leo  
James Bahrenburg  
Jesse Hill  
Tom Radigan  
Kristi Davis  
Shane Nicolson

Board Members Absent:           None

Also Attending:

Steve Art, Economic Development/  
Urban Renewal Manager  
Richard Onslager – Crosswire Development  
Andrew Ratchford – Gruen Gruen + Associates  
John Reinsma – Weston Solutions  
Allen Lampert – David Hicks Lampert  
Kelly Donlon – MHA Law

**1.3 Approval of Minutes**

**It was moved by Walt Pettit and seconded Janet Leo by to approve the minutes of January 15, 2013 as presented. The motion carried 7-0.**

**1.4 Public Forum:**

There were no members of the public present to speak

## 1. ACTION ITEMS

**Town Center North – Lot 1** - Presentation from John Reinsma of Weston Solution and Allen Lampert of TCN Marketing firm on marketing efforts and site acquisition purchase proposal for Lot 1 at Town Center North.

Lampert – Marketed parcel to many developers and QSR's and not getting the type of activity RWR is seeking. A developer for Family Dollar has submitted a purchase proposal for the site. They have a site in Wheat Ridge that will close its doors and desires to maintain a presence in WR. Davis asked why it's not getting interest. Lampert reported because it is not on Wadsworth, the primary street. Radigan: What would Wazee say about this? Reinsma: Wazee's tenants would use it and it's in their demographics. Would not cannibalize their retail tenants. Davis: Is this lot more attractive after Wazee II built? Lampert: hard to tell. It's only 92 new units. Radigan: what happens to the detention pond? Reinsma: We will have to evaluate this and no decision has been made on this. Art: staff has reviewed this project and thinks this is the best use for the land. Radigan: How does this offer compare with others? Lampert: the new Murphy Oil by Walmart is \$12 sq. ft. Leo: My concern is the building design. Can it be reused if abandoned? Lampert: It should be a building that can be retrofitted.

Question: Is this a desired use at this site? Yes, the board, by consensus, approved opening negotiations on this site for a Family Dollar.

**Supplemental Budget Appropriation** – Chair Davis opened the Public Hearing. No public comment to review and adopt a resolution for a supplemental budget appropriation for the 2012 budget to reflect changes to the Town Center and Wheat Ridge Cyclery Fund budgets.

Leo motioned and by Bahrenberg seconded to adopt Resolution 02-2013, amending the fiscal year 2012 Urban Renewal Budget to reflect the approval of a supplemental budget appropriation in the amount of \$475,916 for purposes of the Town Center Budget and the sales tax increment payment to Wheat Ridge Cyclery. Unanimous vote to approve

### **Third modification to the 38<sup>th</sup> Avenue Corridor Redevelopment Plan.**

The board reviewed a modification to the 38<sup>th</sup> Avenue Corridor Redevelopment Plan that will be forwarded to City Council for approval providing for RWR to enter into an agreement with Crosswire Investments for the development of Perrin's Row.

Bahrenberg motioned and seconded by Reno to adopt resolution 03 -2013, a resolution recommending City Council to adopt a resolution for a third modification to the 38<sup>th</sup> Avenue Corridor Redevelopment Plan. 6-1 to approve with Radigan opposing.

### **TIF Agreement with Crosswire Investments**

The Board reviewed a TIF Agreement with Crosswire Investments for development of Perrin's Row.

Art gave a report to the board on the basics of the project. Oneslager spoke: Thought the Gruen report was good but a bit flawed in determining the cost of money over time. The project is expending over \$500,000 and then getting TIF over time. Ratchford: Does the landowner need an incentive? The answer is Yes! What is that amount?

Hill questioned the asking price for the land. Why \$11 per sq. ft. Oneslager said there is a risk of this project and to meet their IRR, they need to set the land value at this amount.

Radigan asked about Crosswire bank and what they said. Oneslager: the bank is a bit on the edge, but thinks the concept is good and the builder is a quality builder. There is current debt on the property. Radigan wanted to know about the 12% figure. Ratchford explained the IRR. The group had other conversations on the increment request from Crosswire. Radigan likes the project but not the amount of the subsidy to Crosswire.

Bahrenberg motioned and seconded by Reno to adopt Resolution 04-2013, approving a Tax Increment Financing Agreement with Crosswire Investments, LLC for townhome development at 5760 W. 38<sup>th</sup> Avenue in Wheat Ridge. Motioned approved 5-2 with Radigan and Hill voting Nay.

### **Weston Solutions Notice to Proceed**

The Board reviewed a staff report on Town Center North and the need to authorize a Notice to Proceed for 2013 site improvements budget for Town Center North in an amount not to exceed \$119,787.

Bahrenberg motioned seconded by Leo to authorize the Chairman of the Wheat Ridge Urban Renewal Authority to execute a Notice to Proceed in an amount not to exceed \$119,787 with Weston Solutions. Approved 7-0

## **2. Informational/Other Matters**

Council desired an update from RWR at a future study session. Hill volunteered to provide the report.

38<sup>th</sup> and Kipling site – Art provided information to the board about potential development at 38<sup>th</sup> and Kipling

CHFA application by Wazee - Art updated the board on the application process for Wazee Phase II.

No update on the annual report.

2. **Adjournment.**

The meeting was adjourned by Chair Davis at 8:15 p.m.

  
Kristi Davis, Chair

  
Steve Art, URA Manager