

DISCUSSION/DIRECTION

THE BRICKYARD DEVELOPMENT AND URBAN RENEWAL PLAN

DAVID CORLISS, TOWN MANAGER
JUNE 18, 2024



W. WOLFENBERGER RD

PRAIRIE HAWK DR

THE BRICKYARD

I-25

W. PLUM CREEK PKWY

THE BRICKYARD MASTER PLAN



THE BRICKYARD DEVELOPMENT

The Brickyard redevelopment proposal is currently seeking Town rezoning to allow for their mixed-use development that includes a hotel, retail, multi-family residences and an event venue and supports the adjacent proposed Sports Development Center.

As planned, the development is also seeking a public-private partnership that includes the establishment of an Urban Renewal Plan (URP) for the property and the use of tax increment financing to finance the construction of necessary infrastructure, including improved road connections to the site from Wolfensberger Road and Plum Creek Parkway.

The letter in the agenda packet from Confluence Co./Brickyard details the current status of the proposal and an outline of their request for a URP and other financial considerations.

THE BRICKYARD DEVELOPMENT

Under a recent governing State law, the establishment of a new URP triggers the reconstitution of our existing Urban Renewal Authority (URA) board. What this means for the URA is that the URA Board will continue to include the Towns' six Councilmembers and Mayor — plus the possible addition of representatives invited to join from the other taxing entities: Douglas County, School District, Library District and/or Cemetery District.

This entire new board then governs the URA and makes decisions on the implementation of the URP, including any sharing of property tax increment revenue or other financial considerations. This was viewed by proponents of the State law change as desirable, since the Urban Renewal Law allows for the diversion of property tax dollars from other entities (County, School, Library, etc.). The urban renewal process is procedurally intensive, with notification requirements and meetings.

THE BRICKYARD DEVELOPMENT

The preparation of construction documents for the Sports Development Center (Town SDC) continues. The coordination of the Town SDC and The Brickyard development, and related financing, is essential for both projects to be successful.

The planned financing for the Town SDC relies on future Town Parks Capital impact fees and proposed use of a portion of the sales tax and lodging tax generated from The Brickyard development.

THE BRICKYARD DEVELOPMENT

OFFSITE INFRASTRUCTURE – FULL LENGTH FOR BOTH ROADS (WITH VE)

- Original Offsite Infrastructure Budget - \$8,870,000
- Last Meeting - Infrastructure Budget - \$9,270,000
- Full Length for Both Roads (No VE) - \$14,943.350
- Full Length for Both Roads (with VE) - \$11,420,000



THE BRICKYARD DEVELOPMENT

The draft Urban Renewal Plan includes: sharing 100% of the increment property tax, 60% of the Town's 4% sales tax, and waiver of Town parks and street capital impact fees.

Major benefits to the Town include: the redevelopment of the property with a 125-room hotel, events venue, retail and residential; transfer of property to the Town for the new Town Sports Development Center with utilities and parking lot; and the road connection between Wolfensberger and Plum Creek Parkway, including through the Miller's Landing property.

THE BRICKYARD DEVELOPMENT

Staff believes it is appropriate to concurrently proceed with both considering the Brickyard Development and establishing the necessary framework for Town - and other jurisdictions' - consideration of urban renewal issues. This will allow for both land use and financial considerations roughly at the same time. **No final decisions on The Brickyard development, the Urban Renewal Plan or the Sports Development Center are sought on this agenda item, only direction to start the statutorily required procedures for the Urban Renewal Authority. Future Council consideration will be necessary later this year.**

Staff is seeking Town Council consideration to:

- 1) Continue development of necessary development and financing agreements associated with the proposal for future Town Council consideration; and
- 2) Proceed under the statutorily required procedures for the establishment of the Urban Renewal Plan for future Town Council consideration.



QUESTIONS?

Recommended Motion

"I direct Town staff to proceed as outlined in the preparation of necessary Brickyard Urban Renewal Plan and related documents as outlined by staff."

Alternate Motions

"I move to direct Town staff as follows ..."

"I move to continue this item to a future Town Council agenda on [date] to allow additional time for: __"