

## What is The View?

The View is a proposed 201,000-square-foot, mixed-use development – plus a 399-space parking structure – at the northeast corner of Sixth and Jerry streets. The roughly \$70 million project would be completed by Castle Rock Development LLC. The Design Review Board has approved a site development plan for the project to include the square footages at right.

The six-story building would feature loft units on the top floor. Six-story structures are allowed in the north Downtown area, in which the site is located. Jerry Street's elevation is lower than that of Wilcox Street, so the structure will not appear from Wilcox Street to stand six stories tall.

| Planned use  | Estimated square footage |
|--------------|--------------------------|
| Residential  | 182,028                  |
| Retail       | 5,000                    |
| Office       | 14,242                   |
| <b>TOTAL</b> | <b>201,270</b>           |

## What is Town Council considering, and why?

A strong, vibrant Downtown needs adequate public parking. Town Council is considering a redevelopment agreement for The View project. The project would:

- Allow the Town to purchase 100 public parking spaces in the project's parking garage
- Add 221 for-rent units to north Downtown – along with retail, restaurant and office space – bringing to Downtown additional attractions, and daytime, evening and weekend customers
- Replace an outdated storage facility and complement recent investments nearby, including at 695 Jerry St., The Move and Wild Blue Yonder

Turn this sheet over to learn more about the proposed redevelopment agreement.

The full proposed agreement is posted at [CRgov.com/TheView](https://CRgov.com/TheView).

# More about The View proposed REDEVELOPMENT AGREEMENT

Through a public-private partnership, The View would allow for the addition of 100 public parking spaces in north Downtown.

- The project is expected to generate \$6.2 million in new tax revenues through 2038. Just under half of these revenues would go into a special fund the Town uses for Downtown initiatives. This fund will cover the \$3 million fee and use tax waiver further explained below.
- A third-party analysis concluded that the project would not be financially feasible “but for” the Town’s participation.

## Public revenues projected to contribute to the project consist of:

The development would generate **new property tax**, 55% of which would be shared with the developer through 2038, with a cap of \$3.25 million. After 2038, or after the cap is reached, the additional property tax revenue generated from the site could be used for other Downtown initiatives.

The development would generate **new sales tax**, 55% of which would be shared with the developer through 2038, with a cap of \$1 million. After 2038, or after the cap is reached, the Town will receive all applicable additional sales tax revenue generated on the site, which is presently generating nominal sales tax revenue. This revenue could be used for other Downtown initiatives.

The Town will grant the project a **fee waiver** of \$3 million. This waiver will “buy” the Town 100 public spaces in the project’s parking structure. The Downtown Special Fund will cover this cost, and the 45% of the new property and sales taxes generated by this project that aren’t shared with the developer will go into that fund for future Downtown uses.

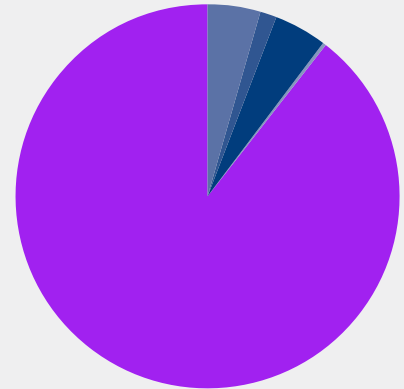
The development would impose a **public improvement fee (PIF)** of 1% on taxable transactions, which would be captured by the development. This could generate roughly \$225,000 in project funds through 2038 and could continue beyond that time.

The Town will provide the project an **IREA credit** of up to \$100,000. This credit will allow for the use of existing Town credits with IREA to assist with burying off-site electric utilities.

## Percentage of private/public investment

**Private investment** estimated at \$62.4 million would comprise the bulk of the funding necessary to construct the development.

Public investment from the revenue sources detailed would account for the other \$7.6 million.



|                        |       |
|------------------------|-------|
| Private investment     | 89.2% |
| New property tax       | 4.7%  |
| New sales tax          | 1.4%  |
| Fee and use tax waiver | 4.3%  |
| PIF                    | 0.3%  |
| IREA credit*           | 0.1%  |

\*The small percentage of the IREA credit is not visible in the graph

The Downtown Alliance hired a third-party expert, Development Research Partners, to verify the need for the proposed tax-sharing arrangement. Estimates from their analysis are used throughout this fact sheet, with the exception of the PIF estimate, which Town and Downtown Alliance staff generated. Actual figures are likely to vary.

## More details about the parking

The View project would include a total of 432 parking spaces, as detailed in the chart at right. 133 of the spaces would be public spaces – the 100 in the garage, plus 33 spaces on Jerry and Sixth streets. (There are presently 21 on-street spaces, so the project would create 112 new public parking spaces.)

Town Code requires the project to include 221 parking spaces, so the development plans to provide 78 more private parking spaces than required, in addition to the 112 new public parking spaces.

| Parking spaces             | Required   | Included   |
|----------------------------|------------|------------|
| Garage spaces – private    | 221        | 299        |
| Garage spaces – public     | 0          | 100        |
| On-street parking – public | 0          | 33         |
| <b>TOTAL</b>               | <b>221</b> | <b>432</b> |