



JEFFERSON
COUNTY COLORADO

WHEAT RIDGE CLEARVALE URA

Proposed Project

TIF Benefits

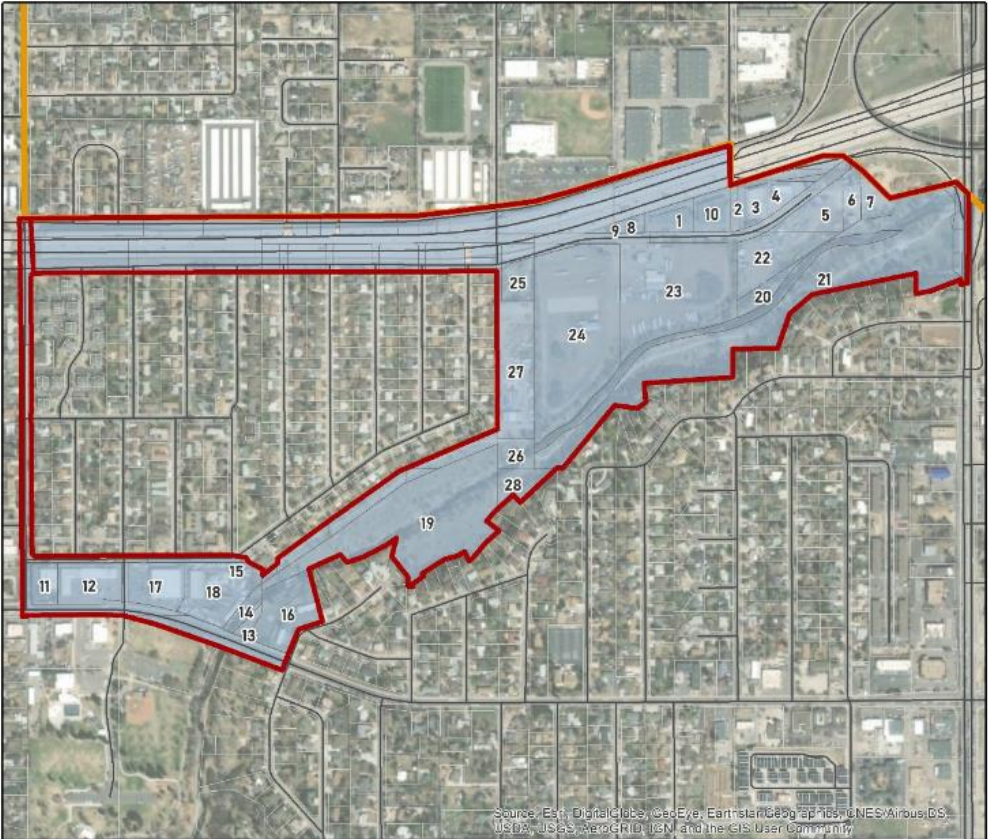
TIF Costs

County Impacts

Options

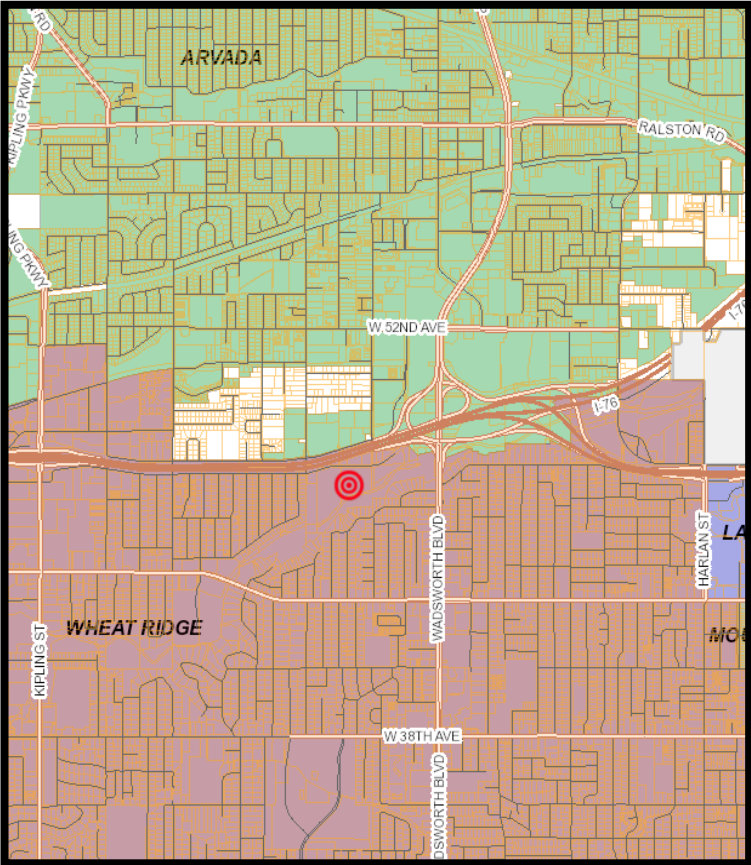
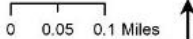
September 10, 2024

WHEAT RIDGE CLEARVALE URA



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

 Carr Street URA Boundary
 Carr Street URA Parcels



WHAT IS PROPOSED

28 Parcels, 109 acres, 2 Development Scenarios, start time of 2024 (25 year URA)
Buyer has been identified for development of properties (Prologis)

Scenario 1

- 4 years for buildout – completion 2028
- Low development program
 - 19,900 sq. ft. retail
 - 239,000 industrial
 - 258,900 total
- Four parcels identified for development

Scenario 2

- Builds upon scenario 1
- 5 year buildout for industrial development
- 10 year retail buildout – completion 2034
- High development program
 - 70,000 retail
 - 272,000 industrial
- Same parcels as #1 with 3 additional parcels.

ESTIMATED COST OF COUNTY SERVICE

County Wide Average Cost 2022-24	
Department/Agency	Avg. Annual Budget
Assessor	\$7,434,623
District Attorney	\$27,705,158
Human Services*	\$54,443,210
Library*	\$32,182,038
Public Health	\$24,339,424
Treasurer	\$3,333,437
Sheriff/Detention*	\$23,283,693
Clerk & Recorder	\$15,214,867
Total	\$187,936,449

County wide total structures per land use and total square footage		
Land Use Category	# of Structures	Square Footage
Agricultural	28	190,949
Commercial	2684	34,883,405
High Density Residential	14698	41,563,979
Industrial	2039	22,601,783
Institutional	689	20,743,963
Office	1588	24,976,355
Recreational	142	1,557,209
Residential	185036	337,250,290
Total	206904	483,767,933

*50% of total cost due to non-residential nature of project

Estimated service cost per year after buildout based on proposed square footage.				
Carr Street Scenario 1 - buildout projected in 4 years				
	Sq. Feet	Cost/sq ft.		SVC cost/ year
Commercial		258,900		
Industrial		239,000		
Total		497,900	\$0.39	\$193,426.54
Carr Street Scenario 2 - 10 Years				
	Sq. Feet	Cost/sq ft.		SVC cost/ year
Commercial		342,000		
Industrial		272,000		
Total		614,000	\$0.39	\$238,529.62
Existing Development				
	Sq. Feet	Cost/sq ft.		SVC cost/ year
Residential		6,419		
Commercial/Industrial		149,386		
Total		155,805	\$0.39	\$60,527.86

WHAT ARE URA'S IMPACTS TO UNINCORPORATED JEFFCO

Positive Impacts

- Eliminate blight in URA area
 - Address factors that contribute to blight (ie. Unsanitary conditions, inadequate public improvements, poor street layout)
- Increase employment opportunity – 400 job potential
- Infrastructure improvements
- Long term tax revenue – including sales tax benefits
- Remediation of Clear Creek Floodplain and Floodway.
 - Properties could be out of floodplain

Negative Impacts

- Uncertain economic development outlook
- Costs for County services
- Unknown tenants/impacts
 - Traffic
 - Noise
 - Infrastructure
- TABOR – TIF amount may not count toward revenue limit

WHAT ARE URA'S IMPACTS TO UNINC

Base Tax, Increment and Service cost for each scenario and no build. Cost = \$0.20/CF

Year	Tax Increment			Estimated Cost*		
	Base Tax	Scenario 1	Scenario 2	Base Cost	Scenario 1	Scenario 2
2028	\$141,810	\$33,465	\$32,108	\$68,125	\$217,703	\$268,467
2038	\$164,396	\$242,431	\$458,060	\$91,554	\$292,575	\$360,797
2048	\$190,580	\$281,559	\$531,806	\$123,041	\$393,196	\$484,882
25 year total	\$4,041,567	\$4,816,857	\$8,452,107	\$2,206,801	\$7,052,189	\$8,696,614

Tax Revenue/Cost comparison with County keeping 35% of increment

Year	Tax Increment			Estimated Cost*		Tax Increment			Estimated Cost*	
	Base Tax	Scenario 1	County Share	Scenario 1	Revenue Share	Scenario 2	County Share	Scenario 2	Revenue Share	
2028	\$141,810	\$33,465	\$11,713	\$217,703	\$153,523	\$32,108	\$11,238	\$268,467	\$153,048	
2038	\$164,396	\$242,431	\$84,851	\$292,575	\$249,247	\$458,060	\$160,321	\$360,797	\$324,717	
2048	\$190,580	\$281,559	\$98,546	\$393,196	\$289,126	\$531,806	\$186,132	\$484,882	\$376,712	
25 year total	\$4,041,567	\$4,816,857	\$1,685,900	\$7,052,189	\$5,727,467	\$8,452,107	\$2,958,237	\$8,696,614	\$6,999,800	
2053	\$208,253		\$316,897	\$455,822	\$525,150		\$806,805	\$562,111	\$806,805	
30 year total	\$5,046,789	\$4,816,857	\$3,180,735	\$9,202,348	\$8,227,524	\$8,452,107	\$6,786,889	\$11,348,146	\$10,828,452	

County would keep entire increment after 2048.

WHEAT RIDGE CLEAR VALE PROPOSAL

Types of things you could consider

- The proposed use of incremental tax revenue could significantly impact effective County delivery of public services.
- The public infrastructure components associated with the proposed project may not be economically feasible without use of County TIF.
- Are the benefits to the County greater than the costs to County government?
- Typical project life is 30 years – After year 25 (2048) Jeffco keep 100% of property tax. Tax vs. cost looks more favorable after 30 year time frame.
- Keeping 35% of increment nearly covers Scenario 1 after 30 years and nearly covers Scenario 2 after 25 years.

Recommendation

- Enter into IGA with Wheat Ridge splitting the tax increment with 65% for Wheat Ridge and 35% for Jefferson County



JEFFERSON
COUNTY COLORADO

WHEAT RIDGE CLEARVALE URA

Q & A