2018 Economics Development Year in Review

NULA
NORTHGLENN URBAN RENEWAL AUTHORITY

28
Successful Years

$41
Million Invested

5
Revitalized Areas

2018 YEAR IN REVIEW
LETTER FROM THE CHAIR

2018 was a monumental year for NURA with the completion of the Huron Center Redevelopment Project. The board has been working on this since 2011, and it was not for the “faint of heart”. With determination, and a lot of patience, the project has been completed and is a “poster project” of how urban renewal can transform communities.

NURA’s primary purpose is to improve business areas by eliminating blight, assisting private development and redevelopment projects. Over the past 28 years, NURA has reinvested more than $41 million to achieve these goals.

In 2018, NURA paid for 16 business improvement grants and incentives totaling $1.7 million in exterior and utility upgrades to commercial properties. The reinvestment of dollars leveraged more than $12.3 million in private sector project improvements.

I am sure you will all agree that we have seen substantial commercial redevelopment occurring throughout our five urban renewal areas in the past seven years. The major projects have been the Garland Center, Webster Lake Promenade and now the Huron Center. In just these three projects alone, NURA reinvested $12.3 million to eliminate blight and improve infrastructure and keep Northglenn beautiful.

We are working with the owner of the Northglenn Marketplace to revitalize and re-energize the shopping center. In 2019, you will see some exciting movement within the center to include Bed Bath & Beyond moving to the former Borders building, and construction beginning on a new 12-screen luxury movie theater.

NURA’s board and staff are dedicated to improving the commercial properties within the urban renewal areas to revitalize and enhance our community for our residents, businesses and visitors.

On behalf of the NURA board, staff and City Council, thank you for your support!

Rosie Garner, 2018 NURA Chair

ABOUT NURA

The Northglenn Urban Renewal Authority (NURA) improves commercial areas in the city by eliminating blight, assisting public-private redevelopment projects and fostering job creation and capital investment in the city.

To date, NURA has reinvested more than $41 million to assist in redevelopment and revitalization projects within the city’s urban renewal areas.

NURA is a special purpose governmental entity that was created by City Council in 1990.

NURA is governed by a board of seven commissioners that are appointed by the mayor, with the approval of City Council.

The council and NURA Board work collaboratively to achieve redevelopment goals and implement the Urban Renewal Plans for the city.

COMMISSIONERS

- Rosie Garner, Chair
- Jim Lynch, Vice Chairman
- Jerry Gavette, Commissioner
- Kathy Novak, Commissioner
- Chris DeMay, Commissioner
- Pat McCune, Commissioner
- Becky Brown, City Council Member Appointee

ADVISORS

- Ronald Coleman
- Grail Kister

STAFF

- Debbie Tuttle, Executive Director
- Jeff Parker, Attorney
- Jason Loveland, Treasurer
- Susan Baca, Clerk
- Shannon Fields, Grants Specialist

NURA TEAM
The chart below indicates 25 years of Tax Increment Financing (TIF) collected in both Urban Renewal Area (URA) Plan 1 and URA Plan 2.

**2018 FINANCIALS**

- **General Revenues**: $1,942,059
  - Property Taxes: $1,218,896
  - Investment Earnings: $133,406
  - Miscellaneous Income: $500,353
  - Sale of Assets: $89,405

- **Expenses**: $2,541,738
  - Business Assistance: $1,882,412
  - Operating Supplies: $19,858
  - City Staff & Services: $250,000
  - Other Professional: $371,184
  - Treasurer's Fees: $18,283
  - Operating Supplies: $19,858
  - Business Assistance: $1,882,412
  - Infrastructure Improvements: $1,204,764
  - Property Preparation & Land Acquisition: $1,204,764
  - Reinvestment by Project Category:
    - Consulting & Studies: $121,694
    - Business Incentives: $1,770,731
    - Infrastructure Improvements: $1,171,313
    - Property Preparation & Land Acquisition: $1,171,313

- **Assets**: $10,330,264
  - Cash & Investments: $8,784,717
  - Receivables: $1,545,547

- **Liabilities**: $1,545,547
  (All Deferred Revenue)

- **Equity**: $8,784,717
  - Opening Balance Equity: $6,870,941
  - Unrestricted Net Assets: $2,040,777
  - Net Income: -$127,001

**NURA 2018 GRANT TOTALS**

In 2018, NURA issued 16 business grants and incentives totaling $1,705,517. This leveraged $12.3 million in private commercial property improvements.

Since 2005, 129 business grants and incentives have been awarded for a total amount of $17.3 million.

- **Reinvestment by Project Category 1995-2018**
  - Property Preparation & Land Acquisition: $15,339,067
  - Infrastructure Improvements: $5,845,383
  - Business Incentives: $17,322,141
  - Consulting & Studies: $2,478,270

  Total: $40,984,861

**2018 NURA INDICATORS**

- **$12.3M**: Amount of Private Sector Improvements Leveraged
- **121,694**: Square Feet of Commercial Space Improved
- **285**: New and Retained Jobs
- **$1.7M**: Amount NURA Invested

**TIF HISTORY**

The chart below indicates 25 years of Tax Increment Financing (TIF) collected in both Urban Renewal Area (URA) Plan 1 and URA Plan 2.

- Provides funding for upgraded and needed infrastructure for existing and future development.
- Fosters new jobs and helps to grow existing businesses.
- Provides a method of financing capital improvements without impacting taxes.
- Leverages private sector investment in the community.
- Keeps tax dollars local for use within the urban renewal area.
- Identifies capital improvements needed to stabilize existing areas and encourage reinvestment.
- Encourages investment by existing businesses and owners to improve their properties.
- Eliminates blighted areas through reinvestments.
The $13.5 million Huron Center Redevelopment Project wrapped up in late December after nearly 18 months of construction.

This public/private partnership between the property owners and the Northglenn Urban Renewal Authority (NURA) transformed the shopping area, located at 104th Avenue and Huron Street.

Another $3+ million was invested in the 104,322-square-foot property for the new construction of the Arby’s and the build-out of the AutoZone and Save-A-Lot stores. The latter two businesses moved into a former Albertsons store that was closed for more than a decade.

This project brought new shopping, services and 150 jobs to Northglenn.

NURA invested approximately $3.4 million in infrastructure, signage, and facade improvements.

“This is a ‘poster’ project and great example of what urban renewal authorities can do to revitalize challenging retail areas by bringing stakeholders to the table,” said Rosie Garner, chair of Northglenn Urban Renewal Authority.

Goals for the project included:

- Revitalizing the aged center into a thriving shopping center for residents and visitors.
- Retaining and attracting quality tenants to the center.
- Improving utility infrastructure for the center and surrounding area.
- Re-energizing and improving the appearance of the center.

SAVE-A-LOT

AutoZone held its ribbon-cutting ceremony on June 25 at its 35,669-square-foot mega hub. This retailer and distributor of automotive replacement parts operates 24 hours a day, seven days a week, and employs 100 people.

The project received a 2019 honorable mention Governor’s Excellence Award from Downtown Colorado Inc.

- Albertsons, the former anchor tenant, closed more than a decade ago leaving a 57,768 square-foot empty building.
- NURA purchased the Albertsons property in May 2014.
- On April 3, 2017, NURA approved agreements with Evergreen-104th & Huron, LLC and Impala Capital, LLC, to redevelop the 10.45-acre, 104,322-square-foot center.

BEFORE... AND AFTER...

Arby’s held its ribbon-cutting at the Huron Center on June 21. The 2,400-square-foot restaurant employs 40 people.

Save-A Lot held its ribbon-cutting on Jan. 9. This location is the first in the nation to feature the chain’s new modern design. The 22,140-square-foot grocery store employs 25 people.
The Courts Sports Complex, a new full-service, multi-sport facility, is under construction at 11295 Washington St. with completion by fall 2019.

“The Courts is determined to create an unmatched atmosphere that will add to the enjoyment of every user of the facility. Our vision is to be the area’s leading sports venue, fueled by sports clubs and teams that inspire athletic achievement and enjoyment,” said John Wray, co-owner of The Courts Sports Complex.

The 32,445-square-foot facility will house four regulation-size basketball or volleyball courts for team leagues, practices, tournaments, camps, and clinics. The facility will also accommodate pickleball, futsal, badminton, gymnastics, dance, cheer, aerobics, and more. Additionally, the space can also be rented as a venue for other events and business meetings. It will include a café, lounge and 4,270-square-foot retail area. They plan to employ around 14 people.

The Northglenn Urban Renewal Authority (NURA) sold the 2.5-acre parcel to The Courts for $385,000. “NURA welcomes The Courts Sports Complex to Northglenn,” said NURA Chair Rosie Garner. “This project is ideal for this location and for our residents.”

The Courts is a privately owned and operated facility. It estimates to attract 2,000 to 4,000 visitors per week, up to 250,000 per year. Approximately 20 percent of its users will be adults, with the remaining being youth ages 5 to 17.

“The City of Northglenn has worked well with us to achieve our goal. I’m confident the public will embrace the programs and features we’ll offer, bridging the gap between youth and community,” said co-owner Dean Teuber.

“ PURPLE MOON EARLY LEARNING CENTER

Purple Moon Early Learning Center invested more than $1.5 million in improvements to the 3,197-square-foot building they purchased at 650 Kennedy Drive. NURA invested $25,000 for exterior and utility upgrades.
2018 NURA GRANTS

NURA's reimbursement grant program offers matching funds to assist businesses in the NURA boundary areas.

The grants help offset the costs of utility upgrades (Business Utility Assistance Grant – BUAG) or aesthetic improvements to the exterior of their properties (Business Improvement Grant – BIG).

The program matches 50% of improvement costs, not to exceed $12,500. For more, go to www.northglenn.org/grants.

<table>
<thead>
<tr>
<th>BIG Amount</th>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purple Moon</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>Spot Wash on Irma</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>Spot Wash on Pearl</td>
<td>$12,500</td>
</tr>
<tr>
<td></td>
<td>Bluebird Family Dentistry</td>
<td>$3,482</td>
</tr>
<tr>
<td></td>
<td>Fit Body Boot Camp</td>
<td>$3,143</td>
</tr>
<tr>
<td></td>
<td>Carniceria Santa Rosalia</td>
<td>$3,007</td>
</tr>
<tr>
<td></td>
<td>Pop Culture Connection</td>
<td>$1,908</td>
</tr>
<tr>
<td></td>
<td>Tamale Kitchen</td>
<td>$955</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$49,995</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BUAG Amount</th>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purple Moon</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Paleteria La Loteria</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Spot Wash on Irma</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Spot Wash on Pearl</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td>Beltrans</td>
<td>$7,705</td>
</tr>
<tr>
<td></td>
<td>Carniceria Santa Rosalia</td>
<td>$6,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$53,705</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Incentives Amount</th>
<th>Company</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Huron Center</td>
<td>$1.3M</td>
</tr>
<tr>
<td></td>
<td>(tenant &amp; monument signage)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>The Courts</td>
<td>$280,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$1,601,814</strong></td>
</tr>
</tbody>
</table>

**Total Grants and Incentives Distribution:** $1.7 million

NURA INVESTMENT BY AREA: 1995-2018

1. Northglenn Marketplace, $26.3M, 64%
2. Washington Street - 111th to 120th Properties, $1.5M, 4%
3. Huron Center, $3.8M, 9%
4. Washington Point/Washington Center, $64.6K, <1%
5. Office Plaza to North Point, $44.8K, <1%
6. 112th & East of Irma, $47.6K, <1%
7. Hillcrest, $54.1K, <1%
8. Civic Center, $6.3M, 15%
9. Garland, $2.25M, 6%
10. Malley, $660K, 2%

Total Investment: $41 million
COMING SOON TO THE MARKETPLACE

Harkins Theatres announced its plans to open a new 12-screen luxury movie theater at the Northglenn Marketplace in late 2020.

This will be the catalyst anchor tenant to revitalize and re-energize the center. The new 55,000-square-foot theater will be located on the northern end of the center in the area presently occupied by Bed Bath and Beyond.

Bed Bath and Beyond has signed a lease to relocate to the former 25,100-square-foot Borders building on the east side of the Marketplace. They plan to start interior and exterior improvements and move in late summer or early fall. Once relocated, construction will begin on the theater.

In late 2018, Hutensky Capital Partners (HCP) of Hartford, Conn., purchased 439,000 square feet at the Marketplace for $48 million. HCP and the Northglenn Urban Renewal Authority (NURA) entered into a public/private redevelopment agreement to invest in the redevelopment and stabilization of the center.

“We are bringing Harkins Theatres to Northglenn Marketplace because we believe it will add an exciting entertainment component to the property as part of our effort to deliver a first class tenant line-up to the market,” said Brad Hutensky, founder and CEO of HCP.

Founded in 1933, Harkins Theatres is a family-owned and operated business. They are the largest independently-owned movie exhibitor in the country with more than 500 screens.

“We are excited to be able to bring the most advanced state-of-the-art theater to Northglenn, Colorado,” said Dan Harkins, owner and executive chairman of Harkins Theatres. “It will include our latest and greatest amenities and programs that we are thrilled to share with a new community of movie-lovers.”

“The theater will be a game changer for the Marketplace,” said Rosie Garner, NURA chair. “Once again, NURA is a collaborative partner in re-energizing another of Northglenn’s iconic retail locations.”

Mayor Dodge expressed, “We are excited that our plans for this phase of our dynamic entertainment destination are coming to fruition. It will position the Northglenn Marketplace as a regional destination.”

PROJECT FACTS

- CINÉ® Auditorium featuring Dolby Atmos® 3D object-based sound
- Harkins Ultimate Lounger™ seats (plush, electric, leather reclining seats) in all auditoriums
- Reserved seating in all auditoriums
- Paperless, mobile ticketing
- In-lobby bar featuring wine and beer, including local craft favorites
- State-of-the-art laser projection and digital sound in all auditoriums
- Wall-to-wall curved screens
- Gourmet concession stand

“The theater will be a game changer for the Marketplace. Once again, NURA is a collaborative partner in re-energizing another of Northglenn’s iconic retail locations.”

- Rosie Garner, NURA Chair