Urban Renewal in Colorado
Facts and Benefits

Colorado Urban Renewal Facts
Currently, there are 45 active Urban Renewal Authorities (URAs) in Colorado.

Communities with active authorities include large cities (Denver, Colorado Springs, Aurora, Fort Collins and Pueblo), small towns (Timnath, Silverthorne, Lamar and La Junta), Front Range suburban communities (Parker, Thornton, Louisville, Commerce City, Broomfield, Northglenn, Lakewood, Westminster, Centennial and Englewood), outlying communities (Boulder, Longmont, Loveland, Brighton, Golden, Greeley, Manitou Springs and Sterling), and mountain communities (Vail, Avon and Steamboat Springs) to name a few.

Today, there are nearly 130 active urban renewal planning areas throughout the State ranging in size from one acre to 4,700 acres (both the smallest and the largest are located in Denver) and ranging in type from minor building alterations to multi-million dollar developments.

Urban Renewal Successes: Before and After

Broadway Market (Denver)

City Center (Englewood)

North Nevada Avenue (Colorado Springs)
Measuring Success
Success in any urban renewal area should be measured by established criteria and reflect the state of conditions when the area was formed. Among the reporting URAs, measures of success included total private dollars invested, stabilization of property values and corresponding municipal revenues, increase in sales tax receipts, catalyzing impact on properties within and adjacent to the urban renewal area, capital improvement dollars saved (construction and maintenance), and jobs created (temporary and permanent).

Urban Renewal Benefits
According to a 2010 survey of active urban renewal areas in Colorado, the authors Ricker|Cunningham reported the following statistics for 2009 (www.rickercunningham.com):

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Acres (in Urban Renewal Areas)</td>
<td>40,500 acres (approximately)</td>
</tr>
<tr>
<td>Total Incremental Assessed Value</td>
<td>$1.4 billion</td>
</tr>
<tr>
<td>Total Property Tax Revenue</td>
<td>$113.5 million *</td>
</tr>
<tr>
<td></td>
<td>*30 of the State’s 121 active urban renewal areas reported no incremental property tax revenue collections in 2009</td>
</tr>
<tr>
<td>Total Sales Tax Revenue</td>
<td>$63.1 million</td>
</tr>
<tr>
<td>New Development Market Value</td>
<td>$5 to $5.5 billion</td>
</tr>
<tr>
<td>New Development Construction Value</td>
<td>$2.5 to $3 billion</td>
</tr>
<tr>
<td>Estimated Construction Employment</td>
<td>65,000 to 70,000 jobs</td>
</tr>
<tr>
<td>Estimated Permanent Employment</td>
<td>90,000 to 95,000 jobs</td>
</tr>
</tbody>
</table>

Urban Renewal: Benefits for the Community
• Creates new local jobs – temporary and permanent – and keeps earnings local.
• Establishes an environment that fosters growth in new businesses.
• Promotes the introduction of new housing products, and offers resources for reinvestment in established neighborhoods.
• Eliminates hazards and conditions that undermine the integrity and safety of the community.
• Stems the decline of property values and correspondingly the revenues of the municipality and other taxing entities.
• Provides upgraded and needed infrastructure for future growth.
• Supports local historic preservation efforts.

Urban Renewal: Benefits for the Local Government
• Increases tax revenues from new businesses, consumer purchases and property taxes.
• Keeps sales tax dollars local for use within the urban renewal area or community at-large.
• Only method of financing capital improvements that does not require an increase in taxes.
• Contains costs associated with the provision of government services by using existing infrastructure in a more fiscally-responsible way.
• Encourages in-fill rather than fringe development, resulting in a more efficient use of land and lower municipal capital costs.
• More effectively leverages transit improvements, correspondingly lowers regional infrastructure cost.
• Identifies capital improvements needed to stabilize existing areas and encourage reinvestment.
• Makes development within municipalities more cost-effective than sprawl development outside.