



AGENDA FOR MEETING

April 9, 2015 7:00 PM

City Hall, 2255 West Berry Avenue Littleton, Colorado

- 1) Roll Call
- 2) Review and Approval of Minutes
 - a. February 12, 2015 – Video Recording
 - b. March 12, 2015 Written Minutes
- 3) Announcements
- 4) Public Appearances – 4 Minutes per Speaker
- 5) Financial Report
 - a. Monthly Financial Statement
 - b. Check Register through March 31, 2015
- 6) Committee Reports
 - a. Director's Report
 - b. Attorney's Report
- 7) Unfinished Business
 - a. Revisions to the Development Proposal Application: from 3/12/15
 - b. Funding Request Form, Confidential Financial Statement Form
 - c. LIFT Bylaws – as approved 3/12/15
- 8) New Business
 - a. Executive Director Contract
 - b. LIFT Work Session Topics, Date
- 9) Executive Session*
- 10) Other
- 11) Adjournment

* : As per CRS 24-6-402(e) Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators



MEETING MINUTES

March 12, 2015 7:00 PM

City Hall, 2255 West Berry Avenue Littleton, Colorado

1) Roll Call

Justin Hay	Gary Thompson
LaDonna Jurgenson	Ryan Toole
Kyle Schlacter	Craig O'Rourke
Jim Collins, Absent	Dennis Reynolds, Absent
Bruce Stahlman, Special Liaison to City Council	

ALSO PRESENT:

Jim Rees, Executive Director
Kathryn Sellars, Legal Counsel
Matt Wittern, Communications

Chairman Hay welcomed the new board members and asked each to introduce themselves.

Commissioner Ryan Toole is a real estate consultant and Littleton resident since 1996; has lived in the Denver area since 1992. Stated he wants to start giving back through volunteerism. His real estate background made this a good fit.

Commissioner Kyle Schlacter has been a Littleton resident 6 years; in CO since 1999. His family includes a wife and 4-year-old son. Works for the Colorado Department of Agriculture. Littleton wanted fresh faces on board and he brings a millennial's perspective.

Commissioner Craig O'Rourke is a Littleton resident and his background and experience is in Real Estate as a Realtor.

2) Review and Approval of Minutes

a. February 12, 2015 – Video Recording

Rees: City Clerk has been asked whether they can certify LIFT minutes as they do with City Council's meeting minutes captured via video. He will report back when an answer



is available. The Board was also advised that the minutes from the February Board Meeting had not been posted yet to the City's website, so Chairman Hay suggested the Board's approval of those minutes be tabled until they were posted.

3) Announcements

Rees: both election ballot issues passed; will talk about that later in this meeting.

4) Public Appearances – 4 Minutes per Speaker

Council Liaison Stahlman stepped out of the room to not hear Columbine Square (CS) public comment, since it is a land use issue that may be heard by Littleton City Council in the future.

Loretta Lohman – Stated she is a resident of Columbine Square. What Denver and metro area doesn't have is affordable housing. Littleton doesn't have enough of a sales tax base and the CS plan to convert the old commercial site to residential won't help it. This (Urban Renewal Area; URA) is grandfathered in from before the ballot issue passed, and she has serious ethical issues with that. Indicated that tenants in that shopping area didn't leave voluntarily – their leases were not renewed. LIFT owes it to yourselves to get to the root of the matter; look at the precinct vote to see how the neighborhood feels about it. She can't find anyone who says we have to re-do that as an apartment complex. Once that is settled we can also talk about subsidizing big business. I'm immediately impacted by this and oppose it.

Jeanie Erickson – wants to address items in packet relating to Columbine Square. In last month's meeting, you cut out the public appearances at the end of the meeting, so we have to talk about it now (at start of the meeting). Developers have renamed the property Villages at Belleview. Their application contains untrue statements: 8e – retail lost anchor tenants and others went out of business or went elsewhere. This is untrue; I called the school this week and asked if they moved on their own from CS? The answer was No – the owner decided to not renew anyone's leases. It looked like everyone was vacating property, but it wasn't the case. It's not illegal to not renew a lease, but don't lie about it. This company is owned by a company in CA and they've made a hefty profit on it. Now that it's time to do upgrades, they want our help to make money. Littleton needs to keep its retail, not apartments (which cost money). This area isn't lacking apartments. Now to the main problem: this property was posted for a public hearing for rezoning on 9/23/2013 – which is 1.5 years ago; long before Urban Renewal (UR) was brought up (in March of '14). This owner was ready to build with his own money and no help from government. Hearing was rescheduled and rescheduled again. I have a question: what kind of backdoor deal was done in those months? We can't give money to self-blighted



property so it looks like a success for Urban Renewal.

Linda Knufinke – Live near the Santa Fe (SF) URA. This is LIFT's opportunity to regroup to develop plans that follow the law by making plans specific. We need a good plan that voters can buy into for 25 years. These financing documents can't get approved, plans do! Voters must be convinced. On CS, please scrutinize the plans of the developer and financials. They don't need the taxpayer funds. You're under a microscope of taxpayers – be efficient stewards of our money. Lots of developments that make the "but for" argument. Get a handle on properties we've already blighted – can't rely on legal descriptions. They need to be corrected. Owners have no idea they were blighted. Notifications used weasel language so they probably got thrown away. The owners also didn't know they could opt out. How would you feel if you bought property if they then found out it was blighted six months ago?

Leisa Sacry – Live on Xarvan Ave – We hope my street remains quiet. I'm a passionate person and I speak fast because of southern roots. The neighborhood butts right up to CS so I'm impacted by what happens in the neighborhood. I have to be careful with my vision and the cars that get parked in my neighborhood. I became aware of UR when people came to my neighborhood and talked about it. Only way I found out about it was signs in the parking lot. I've found some discrepancies in what LIFT says and what LIFT prints. People are getting sick of what the government is doing to them. Trying to sell your goods to a community that has spoken at the polls. Deception 1: Paragraph 1 of the introduction... LIFT promotes projects that create jobs, public art, offer affordable housing – all these points are debatable. I don't see LIFT doing these things. Affordable housing is relative. I don't want money going to outside developers, especially to CA companies. Why aren't CO developers ever given consideration? In conclusion, please look at the traffic pattern – tough to get out of King Sooper's parking lot alive. How are the schools going to deal with this? Quality of life will go down because streets won't be quiet. I don't appreciate awarding bad behavior of this landowner. I think someone tipped them off while other businesses had to relocate. Thank you for your time.

Pam Chadbourne – This is a public hearing on CS? (Answer from LIFT Board: No) Just public comment? OK. I left voice messages this week and didn't get a call back on Wed or Thursday. When the agenda goes out, I expect to get called back. I think it's essential that you follow-up with the public when the agenda comes out. If there's a reason for that I'd like to know. I'll say fix it. I suggest on the agenda to describe what an agenda item is – we need to know what it is. Agenda wasn't clear. I think it is good business and it's what I expect from my city. Now, let me ask if there is a public hearing on CS tonight? That's my expectation with communications.



- 5) Financial Report
 - a. Monthly Financial Statement

Council Liaison Stahlman returned to the meeting.

Rees: Delivered a report of financials, reviewing items line-by-line. Commissioner Thompson moved to approve the financials; Commissioner Jurgenson seconded. Passed unanimously by hand and voice vote.

- b. Check Register through February 28, 2015

Commissioner Thompson moved to approve the Check Register; **Commissioner Jurgenson** seconded. Passed unanimously by hand and voice vote.

- 6) Committee Reports
 - a. Director's Report

Rees: The legal descriptions of CS and SF URAs will have to be completed again due to Council action (removed several properties from the plan area). More about this in 8c tonight. On the topic of our ongoing arbitration with the County, we have been advised that a decision by the arbiter will be announced on Sunday. I've also had preliminary discussions with potential developers of the Ensor property – they believe the infrastructure cost will be around \$17 million. They will need to prove up the need for TIF and they've not done that yet.

Rees: CS and SF proposed amendments went to council in Feb meeting. They removed property shown as map#16 (it's an office building) from the map and council obliged, so the approved amended plan will cause us to redo the legal description. Don't think this will be a terrible loss to the TIF. All sales tax increment financing will now require another step (Council approval of a tax sharing agreement).

SF is another story. When SF was approved, there was TIF area 1 (everything south of Aspen Grove). Council authorized its use in just that area; the proposed plan amendment tried to get this authorized in the rest of the area. We didn't want to have to come back to amend the plan. 4 property owners and 5 parcels



asked to be removed, so in discussion Council amended the motion to have the parcels taken out, and then tabled the entire matter until the March 17th meeting. We'll talk more about this in 8c.

Now to project updates: met with potential developers of the Ensor Property – they think infrastructure costs will be \$17 million. They're going to prove up the need for TIF and they've not done that yet. I spoke with them about how the recent election impacted their property, and they're probably not really impacted. The meeting was informational – nothing submitted.

Village at Belleview – you have a draft proposal tonight. They don't have enough info for us to talk about whether they qualify for TIF. I suggest we invite them in to discuss their project in April or May.

Still working with County regarding agricultural land, how City has calculated and find out why county assessor doesn't agree on the size of the urban level development.

Arbitration – we received an email from an arbitrator and they've committed to letting us know the results of their deliberations by this Sunday.

Commissioner O'Rourke asked whether the Ensor developer has a contract on the property?

Rees: I believe they have options – they haven't closed on the purchase yet..

Commissioner Jurgenson asked isn't the meeting with the assessor the subject of the arbitration?

Rees: It is part of the litigation not the arbitration. We are working with the City's GIS division and believe we meet the size requirements for urban level development and the county doesn't think so. We're trying to get to an understanding.

Council Liaison Stahlman stated the agricultural land issue and arbitration will impact the impact reports.

Rees: Explained there is a statutory requirement that LIFT does county impact report; a calculation of how much of the property increment generated will be used for the next 25 years. Then we determine impacts to county services. If a URA is completely within municipal boundaries, impacts are on municipal services. If not, there may be county impacts, which is where we are. City and



county then negotiate. Rub is the impact based on estimates without a proposed development. Ricker|Cunningham's analysis was deemed not good enough by the county – they think the impacts will be greater. We don't read the statute as requiring us to do more than we've done. Arbitration has been ongoing for around a month. LIFT and county have presented our cases; three arbitration attorneys will decide.

Commissioner Jurgenson asked is only one impact report done per property?

Rees: Only one is required. In discussions we've had, we've told the county that once we get a real development proposal we should then sit down, but they disagree. If city is successful, we continue. If county is successful, plans get remanded to City Council for reconsideration. This applies to all four. Expect ruling on Sunday.

Commissioner O'Rourke asked what was city's impact report based on? Old approved PUD?

Rees: The report looked at zoning of area, development taking place, evaluation of potential development, etc. At the top of the chart are projections of "X" SF of retail, single family, office, etc. Breakdown is based on "what-if" scenario. We don't have a defined development.

Commissioner Jurgenson stated that Ricker Cunningham involved the city staff, but evaluation was mostly on the market side, while city staff look from a neighborhood side.

Rees: The way the statute is written, we have to do impact reports now, but most development proposals don't move in that linear fashion – process per statute is almost backwards; a catch-22. A development could be 5 acres, 20 acres – we don't know yet.

b. Attorney's Report

Kathryn Sellars: No report

7) Unfinished Business

a. Revisions to the Development Proposal Application: from 2/12/15

Rees reviewed redline copies with the Board.



Questions were asked regarding the process and timing of any future development proposal, the role of re-zoning, impact of Referendum 300.

Rees: It's a concurrent process, but there are a few triggers. LIFT is not a regulatory body when it comes to planning and zoning; the City's process is somewhat different. From a practical matter, a developer wants entitlements in place or everyone is wasting their time. Regarding the impact of Referendum 300, all URAs were approved before, but any modifications will trigger the requirements of Ref 300. I will adjust this document to insert language about Referendum 300 and ask legal counsel to review, too.

Commissioner Jurgenson stated that language in the front of the document – role of authority... she wasn't clear of the timing of the approvals, role of authority and the work that we (LIFT) do. So for example, look at the Villages at Belleview – how far do we proceed before it goes to planning process, re-zoning, etc.? At some point it makes sense for us to do these things, but if it's not re-zoned...

Rees: It's concurrent process, but there are few triggers. We're not a regulatory body when it comes to planning and zoning. City's process is somewhat different.

Council Liaison Stahlman asked if there's no timeline for what is required first?

Rees: From a practical matter, a developer wants entitlements in place or everyone is wasting their time. Developer will pay for the application review from their up-front fee.

Commissioner Thompson stated that in the current draft document the timeline and process is vague.

Commissioner Jurgenson stated that these items need to be in place for entitlements.

Rees: Stated that if the development does not generate tax increments then they don't receive the proposed financing.

Commissioner O'Rourke asked whether Referendum 300 will impact this?

Rees: All four were approved before. Now, if we have amendments that involve tax increment financing, we need to have it reapproved by a vote.



Commissioner O'Rourke asked to clarify, if there are multiple projects proposed on Ensor, for example, each of those developers could request TIF arrangement with LIFT and it wouldn't be subject to Ref 300?

Rees: If they're looking for a sales tax increment, City Council will need to approve a sales tax sharing agreement but a public vote is not required.

Council Liaison Stahlman asked should we insert language about how this complies with 300? For example on page 6 it seems there should be acknowledgement that if a major change we will need to send it to a vote. I think there are areas where we should disclose other attributes of the process that exist after the vote. Suggest you get together to discuss and add in.

Rees: OK.

Commissioner Jurgenson noticed that in general is we use LIFT and "The Authority" interchangeably. We should tie these together or be consistent. Use LIFT all the way through. And there's a few other typos – I'll call you Jim R. with those. Has Corey gone through this after the vote?

Rees: No – I'll make sure Corey goes through this.

b. Funding Request Form, Confidential Financial Statement Form

Rees reviewed copies with the Board.

Questions were asked regarding whether this document should also go through legal review in light of Referendum 300, a suggestion to include a more detailed history of success from a potential developer, whether a newly-formed LLC would have any historical track record to include, a desire to have an understanding of the back-end financing, a suggestion to make LIFT's expectations clear to anyone wishing to come before the Authority, whether LIFT should provide sample pro-formas,

Rees: I'll take all this feedback and return with a revised document at our next meeting.

Commissioner Jurgenson: Given the vote (Ref 300), should we send this item



back to the drawing board? Should Corey review this, too?

Rees: I'll have Corey look at it.

Commissioner Toole: I'd like to see more history of success, capacity, etc.

Commissioner Jurgenson: Under #3, number 2015 should instead be blank. Note: we need an audited financial statement in accordance with GAAP instead of certified financial statements. Should also be five years for financials.

Commissioner O'Rourke: How is applicant defined? Just the legal entity?

Rees: Correct.

Council Liaison Stahlman Typical to create LLC just for the project – might not have the history and financials. Is that satisfactory?

Commissioner Jurgenson: Often the largest owner is the money behind it – would be nice to understand who is backstopping the deal as opposed to three guys off the street.

Rees: Next page asks to reveal where equity is coming from.

Council Liaison Stahlman Weren't you getting letters from the funding sources?

Commissioner O'Rourke: Is it policy to require a completion guarantee from developer?

Rees: We don't – no. We do a redevelopment agreement, in which we can spell out guarantees.

Commissioner O'Rourke: Maybe this is just a statement of the sponsor – who the real money is behind it. That would be something I'd be interested in knowing at this stage – the financial condition of the sponsor/promoter. I thought that was what this was about.

Council Liaison Stahlman Ryan do you want to give Rees some notes via email on what we should consider? We need to know they're serious developers who are likely to be successful / are worth having the conversation with.

Commissioner O'Rourke: This is pre-application review – do we want to do business with you?



Rees: Yes.

Council Liaison Stahlman We need to understand the LLC and the capital structure that it falls under.

Rees: I'm happy to take suggestions from anyone.

Commissioner Thompson: Regardless what is written or how it is filled out, if LIFT isn't satisfied then the application won't go anywhere until the Board is satisfied, so this is just the first thing.

Council Liaison Stahlman I think you need that as well on the other document – let them know what our expectations are, what things we need to understand about the risks. They're asking for gap financing.

Rees: It's an iterative process, where we see holes we'll send it back with questions of their assumptions, etc.

Council Liaison Stahlman Might be easier to tell them up-front what expectations are.

Rees: I've provided candidates with past samples of other urban renewal projects from which to use as examples.

Chairman Hay: Very important for us to have a baseline, and we should have details to a level where we are able to check the box, basically. Building the framework is important for all parties.

Council Liaison Stahlman Better to get standardized pro-formas.

Commissioner Jurgenson: From developer side, it's easier to know the expectations up-front.

Rees: We can include a typical development spreadsheet as an example

Chairman Hay: With new members, we should get pen to paper for next round and get suggestions to Jim.

Rees: I'll take comments and bring back revised documents again in April.



c. Amendment to the LIFT Bylaws

Rees reviewed the marked-up copy of the bylaws with the Board.

Discussion included who could sign/attest if not a member of the Board, the role of Secretary, the amount (dollars) allowed for sign-off by the Chairman, language about approving other expenditures, the placement of public comment on agendas.

Chairman Hay asked for a motion to approve subject to change in Art II Sec 2 – revision from \$5K to \$25K. **Commissioner Thompson** moved, **Commissioner O'Rourke** seconded.

Motion passed unanimously with voice and hand vote.

Commissioner Thompson: Question for proposed resolution, it's signed by the Chairman and attested by someone who is not a member of the Board?

Rees: We took the secretary out and just made it the Attorney (approving as to form) as authorized by the Board.

Commissioner Jurgenson: After new bylaws are approved, the Secretary attestation will come out. Still have approved as to form by the attorney. Signed by Chairperson.

Rees: Under section II, there's an error of dollar figure able for sign-off.

Commissioner Jurgenson: We're really saying the Chairman can sign/approve/expend up to \$25K without approval of the Board.

Rees: Any major contract would need Board approval. Basically kept same language, but upped the payment amount to \$25K.

Rees: Under Section 6, we added language about director approving "other expenditures" – looking for other changes from the last... Under Article III – Section 3 – took out in the second sentence a majority should constitute a quorum. Article IV – Section 2 – reverted back to an earlier version of the bylaws.



Chairman Hay: One change left? Motion to approve subject to change in Art II Sec 2 – revision from \$5K to \$25K. **Commissioner Thompson** moved, **Commissioner O'Rourke** seconded.

Motion passed unanimously with voice and hand vote.

Commissioner Toole: There were previously two public appearances on agenda – start and end. Wanted to discuss whether we should put back in the second public comment? Nice to be able to respond after a meeting.

Commissioner Thompson: If an agenda item warrants an actual public hearing, we open on those specific items to allow public comment.

Chairman Hay: Yes – those will always be open.

Motion to approve amendment to LIFT bylaws with adjustments is passed.

8) New Business

a. Auditor's Engagement Letter

Rees discussed the method by which LIFT can exempt itself from an annual audit, which will help with the budget. This exemption will cost LIFT \$1,000, as opposed to an audit, which will be upwards of \$4,000. This letter must be signed and in the hands of the state by the end of the month. Public entities can exempt out if their total expenditures for the year are less than \$500,000.

Brief discussion was had regarding the process for exempting out of an audit.

Chairman Hay asked for motion to approve contract to have exemption letter prepared. Motion by **Commissioner Jurgenson**, seconded by **Commissioner Toole**.

Motion passed with unanimous hand and voice vote.



Rees: Apologies – copies of the accountant’s scope of services were made and I left them at home. We talked about this several times – this letter exempts LIFT from having to do an audit, which will help with the budget. City’s contract Auditor came back and said they would prepare the exemption for less than \$1K vs a \$4K audit. This letter must be in hands of state by the end of the month.

Commissioner O’Rourke: This is a way to avoid an audit for financial purposes and it must be prepared by an auditor?

Rees: Yes.

Commissioner Jurgenson: You’re suggesting we adopt this,

Rees: Auditor will have it done next week and I’ll need 4 signatures on the report that gets submitted to the state. Application/report due 3/31. I’ll email to everyone, will meet you in person or we can do individual signature pages – I’ll look into that.

Chairman Hay: Motion to approve contract with the Auditor to prepare the letter/application

Commissioner Jurgenson: Move to approve engagement letter to prepare exemption from audit. **Commissioner Toole** seconded.

Chairman Hay: Motion passes

b. Change Order to R&R Engineers for Legal Descriptions

Rees explained that Council’s action to remove specific parcels/properties has an impact on LIFT because the Authority now must pay to have the legal description of the URA updated.

Chairman Hay asked for motion to approve contract to have exemption letter



prepared. Motion made by **Commissioner O'Rourke**, seconded by **Chairman Toole**.

Motion passed with unanimous hand and voice vote.

Rees: Council taking parcels out means we need new legal descriptions every time. We also revised the LBlvd URA b/c Council took parcels out of that, and we just revised the ColSq plan b/c a parcel was taken out. As a result, we've spent \$1,200 in changes.

Chairman Hay: Did the original contract not include references?

Rees: It didn't include numerous changes

Commissioner Jurgenson: The first contract was not to exceed or lump sum

Rees: we had one for SF/Col and another for Broadway and Littleton Blvd. Prices aren't out of line, it's just the changes due to the removal of parcels.

Chairman Hay: Motion to approve change order? Motion made by **Commissioner O'Rourke**, seconded by **Chairman Toole**.

Motion passes

- c. Santa Fe URP – Request to Council to withdraw the Amendment

Rees: LIFT requested that council on the 2/17 meeting amend the SF URA to extend use of TIF to the rest of the area (before we only had TIF area 1). Trying to avoid having to go to vote every time we get a development in that needs tax increment financing. With passage of 300, any amendment requires a vote, so it doesn't make sense to add TIF to an area until we get a development proposal. Resolution asks council to disapprove the amendment.

Commissioner Thompson moved to approve the resolution, seconded by **Commissioner Toole**.

Resolution passed unanimously by hand and voice vote.

- d. City Loan Draw Request #2



Rees: LIFT got approval for a loan in Dec 2014 not to exceed \$200K from Council. Idea is as we get development proposals in, we'll collect fees and that should cover our costs. This is our own gap financing, if you will. We had one draw at the time we approved it for \$50K; we're down to \$6K in our checking account. Asking for another \$50K (required is we have to give Council an accounting of how we spent money, which has been done)

Commissioner Thompson moved to approve the resolution, seconded by **Commissioner Toole**.

Resolution passed unanimously by hand and voice vote.

e. Villages of Belleview

Council Liaison Stahlman recused himself and left the meeting for the same reason he did earlier in the evening.

Rees reviewed materials provided by potential developer of Villages at Belleview, and asked the Board if they would be interested in inviting them in to deliver a preliminary presentation of their vision. Discussion involved whether they would need to do a pro forma, whether the presentation would be public or in Executive Session (only financials could possibly be confidential and warrant Executive Session, though legal counsel would be consulted on this point). Board agreed to invite the potential developers in for a presentation.

Rees: Reviewed materials provided by potential developer of Villages at Belleview. Remember LIFT doesn't control land use – LIFT only decides whether this is something we want to entertain. Should we invite these developers in to make a presentation to us, and they can provide financials?

Chairman Hay: What would that look like?

Rees: They need to make a pitch.

Commissioner Thompson: They're not asking us for anything?

Rees: Not yet. They need to do a pro-forma, but I think we should invite them in.



Commissioner Toole: We should wait until they're ready with more financials.

Chairman Hay: I think its good to ask them to introduce themselves, get to know them. Not a planning discussion, but goal would be to have them start outlining the application. Exec session?

Rees: Presentation is public. Financials are proprietary, so that would be Exec Session.

Commissioner Jurgenson: One question in their exhibits – Item 8E – are these boundaries the same? Is something left out?

Rees: This is just their vicinity map; what they control

Chairman Hay: I think it's pretty conceptual at this point.

Rees: I'll bring that to their attention.

Commissioner O'Rourke: Should we ask them to talk about why they need gap financing the first time they address the board?

Rees: Absolutely, in exec session to discuss gap financing.

Commissioner O'Rourke: Thinking of the comments from community to ask why at one point they were ready to go without gap financing.

Chairman Hay: Will you provide parameters for them (proprietary vs. project conceptual)?

Rees: Legal will be involved with what we should include in each forum.

Chairman Hay: Invite them and everyone come with questions.

9) Executive Session*

None.

10) Other

Commissioner Jurgenson: Thought the website is hard to read – wondering if we can



look at the legibility? Light blue text is hard to read.

11) Adjournment

Chairman Hay: Meeting adjourned 8:55 p.m.

* : As per CRS 24-6-402(e) Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators

DRAFT

**LITTLETON INVESTS FOR TOMORROW URBAN RENEWAL AUTHORITY
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE 1 MONTH PERIOD ENDING March 31, 2015**

Item 5a

GENERAL FUND

Revenue	Annual Budget	Year to Date Actual	Variance
Other Income	0	0	0
Interest Income	0	0	0
Retainer Agreements	40,000	0	-40,000
Administrative Fees	120,000	0	-120,000
Total Revenue	160,000	0	-160,000
Expenditures			
Audit Charges	5,500		5,500
Consulting Services CIG	12,000	2,234.55	9,765
Consulting Services (Ricker Cunningham)	1,000		1,000
Contract Services (Director)	36,000	8,444.53	27,555
Contract Services administrative	4,000	160.00	3,840
Dues & Memberships - DCI	350		350
Insurance	0		0
Legal Services-General	14,000	12,376.44	1,624
Legal Services-Cap. Projects	20,000		20,000
Meetings	1,200		1,200
Miscellaneous	3,000		3,000
Office Expense	1,500	688.34	812
Services - General	2,000	1,207.50	793
Total Expenditures	100,550	25,111.36	75,439
Excess of Revenue over (under) Expenditures	59,450	-25,111.36	
Other Financing Sources			
City Loan Draw		50,000.00	
Excess of Revenue & Other Sources over (under) Expenditures			
Fund Balance - Beginning	16,636	16,636	
Fund Balance - Ending	76,086	41,525	

Littleton Invests For Tomorrow

2255 W. Berry Ave., Littleton, CO 80120

Item 5b

Printed Regular Checks

Wells Fargo - Main Checking #2262087701 - Distribution Detail Dates: 3/1/15 - 3/31/15

Chk No.	Date	Vendor ID	Description	Distribution Amount	Check Amount
2354	3/20/15	R&R Engineering-Surveyors	Revisions to Legal Descriptions	1,207.50	1,207.50
2355	3/20/15	CIG	Communications: 2/1/15 - 2/28/15	1,211.63	1,211.63
2356	3/20/15	Rees	Executive Director Services: 2/1/15 - 2/28/15	2,943.35	2,943.35
2357	3/20/15	City of Littleton	Printing, Webinar fee	688.34	688.34
2358	3/20/15	Hayes, Phillips, Hoffman Parker, Wilson & Carberry PC	Legal Services: 2/1/15 - 2/28/15	8,645.61	8,645.61
Total for 5 checks				14,696.43	14,696.43

ACCOUNT DISTRIBUTIONS					
Budget Category	Account Description	Current Amount	Exp. To date	Budget	Balance
Consulting Services	CIG	1211.63	2234.55	12000	9,765.45
Contract Services	Executive Director	2,943.35	8,444.53	36,000.00	27,555.47
Contract Services	Administrative	0.00	160.00	4,000.00	3,840.00
Legal Services	General	8,645.61	12,376.44	14,000.00	1,623.56
Office Expense	Printing, fees	688.34	688.34	1,500.00	811.66
Services General	Engineering	1,207.50	1,207.50	2,000.00	792.50
Total		14,696.43	23,215.52		

Littleton Invests for Tomorrow Development Proposal

DRAFT 4/4/15

Funding Request Requirements for Proposed Urban Renewal Projects

INTRODUCTION

Littleton Invests for Tomorrow (LIFT) promotes projects that supply public benefit, provide quality sustainable places, create jobs, promote public art, offer affordable housing and raise the standard of development in Littleton. These projects are achievable through the coordinated partnerships of private and public entities, civic leaders, financial institutions and the use of tax increment financing. The objective of LIFT is to facilitate development of balanced, sustainable environments where people, live work and come together as a community. The Authority will consider Development Proposals from Property Owners and Developers for projects located in Littleton.

LIFT intends to work with Project Developers, property owners and the City of Littleton to assist in achieving feasible developments within Littleton.

BACKGROUND

The Littleton Urban Renewal Authority was established by the Littleton City Council in 1980. LIFT is a body corporate and politic. Though structured independent from the City of Littleton, LIFT is not a land use regulatory body and all development projects must comply with the City of Littleton development review process.

LIFT's urban renewal plans must be approved by various bodies of the city including Planning Board and the Littleton City Council. The Planning Board must determine if the urban renewal plan is in conformance with the Littleton Comprehensive Plan. City Council provides the final approval of all urban renewal plans.

In March 2015 Littleton voters approved a ballot issue that will require any new urban renewal plans or substantial modifications of existing urban renewal plans that are approved by City Council to also be ratified by the registered voters of the City of Littleton if the plan proposes the use of or change to eminent domain, condemnation, tax increment financing, revenue sharing or cost sharing.

OBJECTIVES OF DEVELOPMENT PROPOSALS

Development Objectives

- To implement the Littleton Comprehensive Plan.
- To prevent and eliminate conditions of slum and blight within the City of Littleton.
- To encourage and promote development/redevelopment.
- To increase employment opportunities.
- To encourage and provide incentives for the private development of affordable housing.
- To encourage the development of projects that would not otherwise be considered financially feasible without the participation of LIFT.

- To provide opportunities for public art to be included in redevelopment projects.
- To enhance the current sales tax and property tax revenue within the City by developments that increase the assessed valuation and provide additional sales tax collections.

Design Objectives

Specific design objectives will be developed for individual urban renewal areas and will include:

- Comply with existing, or planned, zoning requirements (as per the City of Littleton land use review process)
- Comply with design guidelines for the urban redevelopment area established by the City or the Authority.
- Encourage the provision and installation of public art in project areas.
- Include elements that are pedestrian friendly and safe.
- Promote high quality urban design and architecture.

Project Types

Littleton Invests for Tomorrow wishes to encourage the submittal of residential, commercial, industrial and mixed-use projects that meet the objectives and reflect the overall mission statement of LIFT. Projects that create new or enhance existing neighborhoods are encouraged. In order to be considered, a project must comply with the Colorado state statute requirements for blighted conditions as well as demonstrate that it would not be financially viable without the assistance of LIFT. Consideration will be given to projects that provide employment opportunities, increase the local tax base as well as provide public benefits and exhibit high quality urban design.

ROLE OF LIFT

LIFT typically fulfills the following role in the process:

- LIFT will analyze the proposed project area to determine if it will qualify as an urban renewal area according to the state urban renewal statute.
- If the proposed project is located within the boundaries of an existing urban renewal area, LIFT will determine whether the proposed project meets the redevelopment objectives established in the urban renewal plan.
- LIFT will arrange for a conditions study, economic/market study and the urban renewal plan for the proposed project (if one has not been prepared by LIFT). The project proponent/developer will be required to cover the costs associated with the preparation of all of the studies and plans.
- LIFT in cooperation with the project developer will analyze alternative financing options for the proposed development.
- LIFT may participate financially and/or provide project management services as part of a public/private joint venture.
- LIFT will negotiate with the Project Developers and enter into Redevelopment Agreement(s) for selected projects.
- LIFT may finance through reimbursement of costs or through the sale of bonds, costs to construct or reconstruct any public improvements and infrastructure such as streets, sidewalks, landscaping, public parking facilities, environmental remediation efforts and rehabilitation of historic structures.

The amount of financial assistance (Gap Financing) provided by LIFT is directly related to the type, size and need of the proposed project. The amount of Authority funds requested for a particular project must be justified by the Project Developer based on the fact that the project would not proceed without investment by LIFT.

- In lieu of the sale of bonds, LIFT may agree to reimburse qualified project expenditures incurred by the developer as the project elements are completed and as tax increments become available, LIFT may agree to a direct reimbursement of eligible project costs based on all or a portion of the tax increment associated with the development

This option will require redevelopers to pay all costs associated with the development through completion of the project.

Upon completion of the improvements, all or a portion of the tax increments generated by the project will be used to reimburse the redevelopers over an agreed upon period of years for costs that have been identified as eligible for reimbursement as part of the Redevelopment Agreement.

- LIFT will require the payment of administrative fees to provide the services outlined above. These may be in the form of an annual payment, an allocation from the tax increments and/or a percentage of any bond sales that will be required for LIFT's participation in the project financing.

SUBMITTAL REQUIREMENTS

The Project Developer proposal(s), along with the predevelopment fee(s), may be submitted at anytime or as outlined in a request for proposals that LIFT may solicit.

The scope of the project being proposed will affect the extent of the submittal. The information supplied must provide a level of detail which provides for an opportunity for an accurate evaluation of the particular proposal. In assembling the required documentation, reference should be made to the criteria outlined in the following Submittal Requirements sections. The selected Project Developers may be required to provide more detailed information during the negotiation process. Project Developers will also be required to make an oral presentation to LIFT Board following the review of the proposal. Those Developers who have questions about the process or desire technical assistance in the preparation of proposals should contact LIFT directly. As each project is unique, LIFT encourages pre-submittal meetings to clarify submittal requirements.

Three (3) copies of the proposal and a two-page Executive Summary of the project, must be submitted to:

The Littleton Urban Renewal Authority
2255 West Berry Avenue
Littleton, CO 80120
Phone: 719-651-3136

Submittal Requirements

Project Overview

All proposals that are submitted to LIFT for consideration must include the following information:

- Narrative description of the development objectives of the project including proposed land uses and locations for those uses. Include a discussion as to how the project furthers LIFT's objectives and Mission Statement.
- A vicinity map.
- Total gross building area and total gross lease area. Office (sf), Restaurant (sf), Retail (sf)
- Number and type of housing units (single family, multi-family, etc)
- Conceptual site plan, elevations and perspectives (if available).
- Known environmental conditions (hazardous materials, etc)
- Existing and proposed zoning.
- Location of parking, parking access and total parking count.
- Description of proposed site improvements, landscaping, materials and colors including the public right-of-way streetscape.
- Description of plans for any designated or eligible historic structures existing on the project site.
- A general description of the proposed project art component and affordable housing component where applicable.

Should the proposal be selected by LIFT for further evaluation, additional conceptual design information or alternative presentation formats may be required to be submitted. LIFT maintains the right to require the development of design standards that control exterior architectural and site design on approved projects.

All design submissions must be consistent with the Littleton Comprehensive Plan, City Codes and Ordinances. The City of Littleton's entitlement process will govern all final land use and development requirements.

Schedule

Once an urban renewal plan has been approved by the Littleton City Council, the plan will be in effect and tax increments available for no longer than twenty-five years. A proposed project schedule is required with the submittal that includes:

The design and engineering period, equity and debt financing, property acquisition (if any), demolition schedule, construction schedule, lease-up schedule and other key elements.

Project Development Team Description

- The names, addresses, email addresses, telephone and fax numbers of the development team and the contact person who will be making decisions and with whom the Authority would negotiate.
- Length of time the development team and each member has been in the development business and a list of completed projects similar to the type of redevelopment project being proposed.
- Identification of consultants who will be involved in the project.
- Description of the role the Developer will play, i.e., as owner or for a developer's fee.
- A description of the development team's experience and success with similar types of projects and how those projects relate to the type of development concept being proposed. Include location of projects and date completed, as well as the financing structure for the projects, size, total development costs and current financial status.

Financial Capability

Provide evidence satisfactory to LIFT of the financial capability of the Developer or Development Team to complete the project. Three (3) bound copies of the following information should be submitted under separate cover:

- A description of the financial capability and capital resources of the Development Team in a form and substance reasonably satisfactory to LIFT. Refer to the Confidential Financial Statement for detailed requirements.
- If a new entity is contemplated among the Development Team, include the above financial information for each owner of the new entity and a statement of the manner in which the new entity will be capitalized.

Project Financial Plan (Marked as Confidential)

The developer will submit as much financial information as available in a preliminary pro forma in order to demonstrate the economic viability of the proposed project. A complete pro forma will be submitted prior to the signing of a Redevelopment Agreement that will include sufficient information regarding acquisition and development costs, financing costs, operating costs, net operating income and the operating income shown as a percentage of the project cost, estimated 5 years of stabilized cash flows for the project, the amount of equity and likely sources, key market assumptions relative to the development (i.e. rate of rent increases, vacancy rates, etc.), return on equity for the developer, with and without public investment by LIFT. The analysis must show developer's return with and without the proposed tax increment financing from LIFT.

Additional Required Information

- Preliminary calculation of incremental sales taxes and property taxes that will be generated by the project. Any proposed revenue generated from a special district mill levy to be used to construct improvements.
- Letters of interest or intent from potential tenants - to indicate tenants' interest in negotiating a tenant lease and or property sale commitments should LIFT execute a Redevelopment Agreement with the Developer.
- Market feasibility reports for the proposed project.

Site Control

The proposal must identify a specific site or sites for the project. The extent and nature of the Project Developer's ownership or occupancy of the site(s) must be stated. If applicant is requesting acquisition assistance; they must provide evidence, satisfactory to LIFT, of good faith negotiations to acquire property or interests therein.

FEES and EXPENSES

Proposal Review Expenses

In addition to the costs to prepare the Conditions Study and the Urban Renewal Plan (if required), the redeveloper will be required to pay for any studies (traffic, engineering, market analysis, etc.), consultants or legal fees associated with LIFT's review process.

If the proposal is selected by LIFT, the Project Developer will be required to submit the following fees:

- A predevelopment fee that will be used by LIFT to pay the fees and expenses of LIFT in the review of the proposal, the urban renewal plan submittal process and the preparation of the redevelopment agreement.

Administrative Fee

The redeveloper will be assessed an annual Administrative Fee, to be established in the redevelopment agreement, beginning the month LIFT's Board of Commissioners approves the redevelopment agreement and continuing through the completion of the project. The fee may be considered an expenditure that is eligible for reimbursement through the tax increment revenues.

Additional Expenses

The redeveloper will be required to pay all fees and expenses associated with the following: financial advisors, project management consultants and legal advisors retained by LIFT to implement its responsibilities as detailed in the redevelopment agreement.

Financial Participation by LIFT

Should the project involve the sale of bonds by LIFT in order to obtain the upfront funds necessary to construct the improvements, LIFT will require a onetime fee of 1-1/2% of the total bond amount which will be paid from the bond proceeds immediately upon sale of the bonds. This fee is to compensate LIFT for the additional administrative, accounting and payment processing expenses associated with the bond payment and reporting requirements.

Redevelopment Agreement

LIFT will enter into a Redevelopment Agreement with the Project Developer selected for project. Redevelopment Agreements may include, without limitation provisions regarding the following: description of redevelopment and public improvements; project financing (including a detailed development proforma); tax increment collection and disbursement, plan review procedure; construction; representations and warranties; restrictions on assignment and transfer; termination; indemnity requirements and other customary and appropriate provisions.

DESIGNATION PROCESS

The following is the general process that will be utilized in the review of potential projects that are submitted for LIFT's consideration for urban renewal area designation.

1. **Initial Staff Review** - upon receipt of the proposal, LIFT will conduct a preliminary review of the submitted material. If the proposal contains all of the requested information (*see Submittal Requirements*), the staff will:
 - Perform preliminary due diligence on the developer and submitted financial information and conduct a review meeting(s) with the proponent.
 - Determine if further studies are required in connection with the project, such as parking analysis or traffic impact studies, market feasibility studies, etc. If required, the cost associated with conducting the studies will be paid by the Project Developer.
 - Authority Board will schedule a presentation of the project by the Developer at a regular monthly Board meeting to allow public comment and provide an opportunity for Board members to have questions answered.

2. Requirements for Projects that are not within existing urban renewal areas:
 - Complete a Conditions Survey, if the initial review is approved by the Board, and present the findings during a regularly scheduled Board meeting. The Board may accept the findings of the Conditions Survey and authorize the development of an Urban Renewal Plan.
 - Undertake the Urban Renewal Plan, if approved by the Board, and present the draft plan to the Board and the public during a regularly scheduled Board meeting. The Board may accept the Urban Renewal Plan and forward it to the Littleton City Council (after review by the Planning Commission for compliance with the *Comprehensive Plan*). A 30 day public notice is required prior to the public hearing.
 - The urban renewal plan and county impact report must also be submitted to the Board of County Commissioners a minimum of 30 days prior to the public hearing.
 - Once adopted by City Council, the approval of the plan must be ratified by the registered voters of the City of Littleton if the plan proposes the use of or change to eminent domain, condemnation, tax increment financing, revenue sharing or cost sharing.

3. Sales Tax Increment: If the project requires the use of sales tax increment financing in order to be viable, LIFT will request the establishment of an urban renewal/tax increment area for the selected project through the Littleton City Council and enter into a tax sharing agreement with the City of Littleton.
 - LIFT will negotiate and enter into a Redevelopment Agreement with the developer(s) as outlined above (*Redevelopment Agreement*)

EVALUATION CRITERIA

The following criteria will be used to evaluate the development proposals submitted.

- The project has a financial feasibility gap (through the pro forma).
- Conformance with LIFT's mission statement and development objectives as well as the City of Littleton Comprehensive Plan, other applicable plans for the proposed area and the provision of other public benefits of the project.
- Support of owners of property that will be included if the URA (if applicable).
- Experience of the Developer on similar past projects, property management experience and relationships with major tenants, overall architectural and design quality of prior projects, experience in working with governmental entities, timeliness of completion of previous projects, history of completing projects as originally proposed.
- Demonstration of the Developer's Financial Capability - ability to provide sufficient equity for proposed project, ability to secure any necessary debt financing and evidence of ability to fund the project until its completion, closing of permanent financing and project stabilization.
- Project Specific Criteria - Overall architectural and design quality of the proposed project, extent of public support and involvement proposed for the project, project marketability and anticipated economic success and viability of the proposed project, proposed development schedule and lease up time frame.
- Site Conditions - The extent to which all or a significant portion of the site appears to meet the conditions of blight set forth in the Urban Renewal Statute.

MISCELLANEOUS

The purpose of this document is to outline the criteria for the submittal of development proposals (s) within the City of Littleton. LIFT does not intend to pay or reimburse any cost, expense or fees incurred by any Project Developer in connection with the preparation of the proposal. LIFT reserves the right to reject any and all proposals.

Littleton Invests for Tomorrow Development Proposal

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Funding Request Requirements for Proposed Urban Renewal Projects

INTRODUCTION

Littleton Invests for Tomorrow (LIFT) promotes projects that supply public benefit, provide quality sustainable places, create jobs, promote public art, offer affordable housing and raise the standard of development in Littleton. These projects are achievable through the coordinated partnerships of private and public entities, civic leaders, financial institutions and the use of tax increment financing. The objective of LIFT is to facilitate development of balanced, sustainable environments where people, live work and come together as a community. The Authority will consider Development Proposals from Property Owners and Developers for projects located in Littleton.

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OBJECTIVES OF DEVELOPMENT PROPOSALS

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Development Objectives

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Specific design objectives will be developed for individual urban renewal areas and will include:

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Project Types

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ROLE OF LIFT

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- If the proposed project is located within the boundaries of an existing urban renewal area, **LIFT** will determine whether the proposed project meets the redevelopment objectives established in the urban renewal plan.
- **LIFT** will arrange for a conditions study, economic/market study and the urban renewal plan for the proposed project (if one has not been prepared by **LIFT**). The project proponent/developer will be required to cover the costs associated with the preparation of all of the studies and plans.
- **LIFT** in cooperation with the project developer will analyze alternative financing options for the proposed development.
- **LIFT** may participate financially and/or provide project management services as part of a public/private joint venture.
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- In lieu of the sale of bonds, LIFT may agree to reimburse qualified project expenditures incurred by the developer as the project elements are completed and as tax increments become available, LIFT may agree to a direct

reimbursement of eligible project costs based on all or a portion of the tax increment associated with the development. This option will require redevelopers to pay all costs associated with the development through completion of the project. Upon completion of the improvements, all or a portion of the tax increments generated by the project will be used to reimburse the redevelopers over an agreed upon period of years for costs that have been identified as eligible for reimbursement as part of the Redevelopment Agreement.

- LIFT will require the payment of administrative fees to provide the services outlined above. These may be in the form of an annual payment, an allocation from the tax increments and/or a percentage of any bond sales that will be required for LIFT's participation in the project financing.

SUBMITTAL REQUIREMENTS

The Project Developer proposal(s), along with the predevelopment fee(s), may be submitted at anytime or as outlined in a request for proposals that LIFT may solicit.

The scope of the project being proposed will affect the extent of the submittal. The information supplied must provide a level of detail which provides for an opportunity for an accurate evaluation of the particular proposal. In assembling the required documentation, reference should be made to the criteria outlined in the following Submittal Requirements sections. The selected Project Developers may be required to provide more detailed information during the negotiation process. Project Developers will also be required to make an oral presentation to LIFT Board following the review of the proposal. Those Developers who have questions about the process or desire technical assistance in the preparation of proposals should contact LIFT directly. As each project is unique, LIFT encourages pre-submittal meetings to clarify submittal requirements.

Three (3) copies of the proposal and a two-page Executive Summary of the project, must be submitted to:

The Littleton Urban Renewal Authority
2255 West Berry Avenue
Littleton, CO 80120
Phone: 719-651-3136

Submittal Requirements

Project Overview

All proposals that are submitted to LIFT for consideration must include the following information:

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- Narrative description of the development objectives of the project including proposed land uses and locations for those uses. Include a discussion as to how the project furthers JIFT's objectives and Mission Statement.
- A vicinity map.
- Total gross building area and total gross lease area. Office (sf), Restaurant (sf), Retail (sf)
- Number and type of housing units (single family, multi-family, etc)
- Conceptual site plan, elevations and perspectives (if available).
- Known environmental conditions (hazardous materials, etc)
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- A general description of the proposed project art component and affordable housing component where applicable.

Should the proposal be selected by JIFT for further evaluation, additional conceptual design information or alternative presentation formats may be required to be submitted. JIFT maintains the right to require the development of design standards that control exterior architectural and site design on approved projects.

All design submissions must be consistent with the Littleton Comprehensive Plan, City Codes and Ordinances. The City of Littleton's entitlement process will govern all final land use and development requirements.

Schedule

Once an urban renewal plan has been approved by the Littleton City Council, the plan will be in effect and tax increments available for no longer than twenty-five years. A proposed project schedule is required with the submittal that includes:

The design and engineering period, equity and debt financing, property acquisition (if any), demolition schedule, construction schedule, lease-up schedule and other key elements.

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- Length of time the development team and each member has been in the development business and a list of completed projects similar to the type of redevelopment project being proposed.
- Identification of consultants who will be involved in the project.
- Description of the role the Developer will play, i.e., as owner or for a developer's fee.
- A description of the development team's experience and success with similar types of projects and how those projects relate to the type of development concept being proposed. Include location of projects and date completed, as well as the financing structure for the projects, size, total development costs and current financial status.

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Financial Capability

Provide evidence satisfactory to LIFT of the financial capability of the Developer or Development Team to complete the project. Three (3) bound copies of the following information should be submitted under separate cover:

- A description of the financial capability and capital resources of the Development Team in a form and substance reasonably satisfactory to LIFT. Refer to the Confidential Financial Statement for detailed requirements
- If a new entity is contemplated among the Development Team, include the above financial information for each owner of the new entity and a statement of the manner in which the new entity will be capitalized.

Project Financial Plan (Marked as Confidential)

The developer will submit as much financial information as available in a preliminary pro forma in order to demonstrate the economic viability of the proposed project. A complete pro forma will be submitted prior to the signing of a Redevelopment Agreement that will include sufficient information regarding acquisition and development costs, financing costs, operating costs, net operating income and the operating income shown as a percentage of the project cost, estimated 5 years of stabilized cash flows for the project, the amount of equity and likely sources, key market assumptions relative to the development (i.e. rate of rent increases, vacancy rates, etc.), return on equity for the developer, with and without public investment by LIFT. The analysis must show developer’s return with and without the proposed tax increment financing from LIFT.

Additional Required Information

- Preliminary calculation of incremental sales taxes and property taxes that will be generated by the project. Any proposed revenue generated from a special district mill levy to be used to construct improvements.
- Letters of interest or intent from potential tenants - to indicate tenants’ interest in negotiating a tenant lease and or property sale commitments should LIFT execute a Redevelopment Agreement with the Developer.
- Market feasibility reports for the proposed project.

Site Control

The proposal must identify a specific site or sites for the project. The extent and nature of the Project Developer’s ownership or occupancy of the site(s) must be stated. If applicant is requesting acquisition assistance; they must provide evidence, satisfactory to LIFT, of good faith negotiations to acquire property or interests therein.

FEES and EXPENSES

Proposal Review Expenses

In addition to the costs to prepare the Conditions Study and the Urban Renewal Plan (if required), the redeveloper will be required to pay for any studies (traffic, engineering, market analysis, etc.), consultants or legal fees associated with LIFT’s review process.

If the proposal is selected by LIFT, the Project Developer will be required to submit the following fees:

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- A predevelopment fee that will be used by LIFT to pay the fees and expenses of LIFT in the review of the proposal, the urban renewal plan submittal process and the preparation of the redevelopment agreement.

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Administrative Fee

The redeveloper will be assessed an annual Administrative Fee, to be established in the redevelopment agreement, beginning the month LIFT's Board of Commissioners approves the redevelopment agreement and continuing through the completion of the project. The fee may be considered an expenditure that is eligible for reimbursement through the tax increment revenues.

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Additional Expenses

The redeveloper will be required to pay all fees and expenses associated with the following: financial advisors, project management consultants and legal advisors retained by LIFT to implement its responsibilities as detailed in the redevelopment agreement.

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Financial Participation by LIFT

Should the project involve the sale of bonds by LIFT in order to obtain the upfront funds necessary to construct the improvements, LIFT will require a onetime fee of 1-1/2% of the total bond amount which will be paid from the bond proceeds immediately upon sale of the bonds. This fee is to compensate LIFT for the additional administrative, accounting and payment processing expenses associated with the bond payment and reporting requirements.

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Redevelopment Agreement

LIFT will enter into a Redevelopment Agreement with the Project Developer selected for project. Redevelopment Agreements may include, without limitation provisions regarding the following: description of redevelopment and public improvements; project financing (including a detailed development proforma); tax increment collection and disbursement, plan review procedure; construction; representations and warranties; restrictions on assignment and transfer; termination; indemnity requirements and other customary and appropriate provisions.

DESIGNATION PROCESS

The following is the general process that will be utilized in the review of potential projects that are submitted for LIFT's consideration for urban renewal area designation.

1. **Initial Staff Review** - upon receipt of the proposal, LIFT will conduct a preliminary review of the submitted material. If the proposal contains all of the requested information (*see Submittal Requirements*), the staff will:
 - Perform preliminary due diligence on the developer and submitted financial information and conduct a review meeting(s) with the proponent.
 - Determine if further studies are required in connection with the project, such as parking analysis or traffic impact studies, market feasibility studies, etc. If required, the cost associated with conducting the studies will be paid by the Project Developer.
 - Authority Board will schedule a presentation of the project by the Developer at a regular monthly Board meeting to allow public comment and provide an opportunity for Board members to have questions answered.

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2. Requirements for Projects that are not within existing urban renewal areas:
 - Complete a Conditions Survey, if the initial review is approved by the Board, and present the findings during a regularly scheduled Board meeting. The Board may accept the findings of the Conditions Survey and authorize the development of an Urban Renewal Plan.
 - Undertake the Urban Renewal Plan, if approved by the Board, and present the draft plan to the Board and the public during a regularly scheduled Board meeting. The Board may accept the Urban Renewal Plan and forward it to the Littleton City Council (after review by the Planning Commission for compliance with the *Comprehensive Plan*). A 30 day public notice is required prior to the public hearing.
 - The urban renewal plan and county impact report must also be submitted to the Board of County Commissioners a minimum of 30 days prior to the public hearing.
 - Once adopted by City Council, the approval of the plan must be ratified by the registered voters of the City of Littleton if the plan proposes the use of or change to eminent domain, condemnation, tax increment financing, revenue sharing or cost sharing.

3. Sales Tax Increment: If the project requires the use of sales tax increment financing in order to be viable, LIFT will request the establishment of an urban renewal/tax increment area for the selected project through the Littleton City Council and enter into a tax sharing agreement with the City of Littleton.
 - LIFT will negotiate and enter into a Redevelopment Agreement with the developer(s) as outlined above (*Redevelopment Agreement*)

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EVALUATION CRITERIA

The following criteria will be used to evaluate the development proposals submitted.

- The project has a financial feasibility gap (through the pro forma).
- Conformance with LIFT's mission statement and development objectives as well as the City of Littleton Comprehensive Plan, other applicable plans for the proposed area and the provision of other public benefits of the project.
- Support of owners of property that will be included if the URA (if applicable).
- Experience of the Developer on similar past projects, property management experience and relationships with major tenants, overall architectural and design quality of prior projects, experience in working with governmental entities, timeliness of completion of previous projects, history of completing projects as originally proposed.
- Demonstration of the Developer's Financial Capability - ability to provide sufficient equity for proposed project, ability to secure any necessary debt financing and evidence of ability to fund the project until its completion, closing of permanent financing and project stabilization.
- Project Specific Criteria - Overall architectural and design quality of the proposed project, extent of public support and involvement proposed for the project, project marketability and anticipated economic success and viability of the proposed project, proposed development schedule and lease up time frame.
- Site Conditions - The extent to which all or a significant portion of the site appears to meet the conditions of blight set forth in the Urban Renewal Statute.

MISCELLANEOUS

The purpose of this document is to outline the criteria for the submittal of development proposals (s) within the City of Littleton. LIFT does not intend to pay or reimburse any cost, expense or fees incurred by any Project Developer in connection with the preparation of the proposal. LIFT reserves the right to reject any and all proposals.

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Littleton Invests for Tomorrow (LIFT)

Confidential Financial Statement:

Date: _____

Reviewer: _____

Applicant*: _____

* Applicant is defined as Developer, Project Sponsor or Owner

(For confidential official use by Littleton Invests for Tomorrow and / or its agents)

1. a. Name of Applicant:
b. Address:

2. The property which the Applicant proposes to redevelop is described as follows:

3. The financial condition of the Applicant, as of _____2015 is as reflected in the attached financial statement.

NOTE: Attach to this statement is a current audited financial statement of the applicant showing the assets and liabilities, including contingent liabilities, of the Applicant in accordance with generally accepted accounting principles. If the date of the financial statement precedes the date of this submission by more than six (6) months, also attach an interim financial statement not more than sixty (60) days old. Also attach the financial statements of related entities, investors or others that are necessary to provide a complete understanding of the financial condition of the applicant and project.

Note: LIFT will consider accepting a reviewed or compiled financial statement prepared by an outside accountant and waiving the audit requirement for small projects and small business owners.



Littleton Invests for Tomorrow (LIFT)

- a. Contact name, phone number and address of auditor or certified public accountant who performed the audit or prepared other financial statements.

- 4. If funds for the development of the property are to be obtained from sources other than the Applicant's own funds, provide a statement of the Applicant's plan for financing its acquisition and development, indicating the proposed source or sources and amount or amounts of equity investment, proposed source or sources of debt financing, and evidence of ability to obtain financing. Provide a letter from the lender(s) stipulating the conditions to lend.

- 5. Sources and amount of cash available to Applicant to meet equity requirement of the proposed undertaking:

a. In Banks:

Name and Address of Bank	Amount
---------------------------------	---------------

b. By loans from affiliated or associated entities or individuals:

Name and Address	Amount
-------------------------	---------------

c. By sale of readily saleable assets:

Description	Market Value	Mortgage or Liens
--------------------	---------------------	--------------------------

- 6. Name and address of bank and financial institution references:

- 7. Has the Applicant or the parent corporation, or any subsidiary or affiliated entity, of the Applicant or said parent corporation, or any of the Applicant's officers or



Littleton Invests for Tomorrow (LIFT)

principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntarily or involuntarily, within the past 10 years?

Yes _____ No _____

8. Has the applicant or anyone referred to in Number 7 above been indicted for or convicted of any felony within the past 10 years?

Yes _____ No _____

If Yes, give for each case (a) date; (b) charge; (c) place; (d) court; and, (e) action taken. Attach any explanation deemed necessary.



Littleton Invests for Tomorrow (LIFT)

Certification

I (We)*,

certify that this Confidential "Statement of Financial Capability" and the attached evidence of the financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief and request that the information be treated confidentially.

Date: _____

Name _____ Title _____

Firm _____ Firm Address _____

Name _____ Title _____

Firm _____ Firm Address _____

* If the Applicant is a corporation, this Statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if a limited liability company, by the managing member; if an entity not having a President and Secretary, by one of its chief officers having knowledge of the financial status and qualifications.



Confidential Financial Statement:

Date: _____

Reviewer: _____

Applicant*: _____

* Applicant is defined as Developer, Project Sponsor or Owner

(For confidential official use by Littleton Invests for Tomorrow and / or its agents)

1. a. Name of Applicant:
b. Address:

2. The property which the Applicant proposes to redevelop is described as follows:

3. The financial condition of the Applicant, as of _____ 2015 is as reflected in the attached financial statement.

NOTE: Attach to this statement is a current audited financial statement of the applicant showing the assets and liabilities, including contingent liabilities, of the Applicant in accordance with generally accepted accounting principals. If the date of the financial statement precedes the date of this submission by more than six (6) months, also attach an interim financial statement not more than sixty (60) days old. Also attach the financial statements of related entities, investors or others that are necessary to provide a complete understanding of the financial condition of the applicant and project.

Note: LIFT will consider accepting a reviewed or compiled financial statement prepared by an outside accountant and waiving the audit requirement for small projects and small business owners.

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a. Contact name, phone number and address of auditor or certified public accountant who performed the audit or prepared other financial statements.

4. If funds for the development of the property are to be obtained from sources other than the Applicant's own funds, provide a statement of the Applicant's plan for financing its acquisition and development, indicating the proposed source or sources and amount or amounts of equity investment, proposed source or sources of debt financing, and evidence of ability to obtain financing. Provide a letter from the lender(s) stipulating the conditions to lend.

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5. Sources and amount of cash available to Applicant to meet equity requirement of the proposed undertaking:

a. In Banks:

Name and Address of Bank	Amount
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b. By loans from affiliated or associated entities or individuals:

Name and Address	Amount
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c. By sale of readily saleable assets:

Description	Market Value	Mortgage or Liens
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6. Name and address of bank and financial institution references:

7. Has the Applicant or the parent corporation, or any subsidiary or affiliated entity, of the Applicant or said parent corporation, or any of the Applicant's officers or

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principal members, shareholders or investors, or other interested parties, been adjudged bankrupt, either voluntarily or involuntarily, within the past 10 years?

Yes _____ No _____

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8. Has the applicant or anyone referred to in Number 7 above been indicted for or convicted of any felony within the past 10 years?

Yes _____ No _____

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If Yes, give for each case (a) date; (b) charge; (c) place; (d) court; and, (e) action taken. Attach any explanation deemed necessary.



Certification

I (We)*,

_____ certify that this Confidential "Statement of Financial Capability" and the attached evidence of the financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief and request that the information be treated confidentially.

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Date: _____

Name _____ Title _____

Firm _____ Firm Address _____

Name _____ Title _____

Firm _____ Firm Address _____

* If the Applicant is a corporation, this Statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; [if a limited liability company, by the managing member](#); if an entity not having a President and Secretary, by one of its chief officers having knowledge of the financial status and qualifications.

BYLAWS OF LITTLETON INVESTS FOR TOMORROW URBAN RENEWAL
AUTHORITY

ARTICLE I
THE AUTHORITY

Section 1. Name of Authority. The name of the Authority shall be the “Littleton Invests for Tomorrow Urban Renewal Authority”

Section 2. Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3. Office of Authority. The office of the Authority shall be at such place in the City of Littleton as the Authority may designate from time to time.

Section 4. Purpose of the Authority. The Authority shall serve the community in accordance with the provisions of the Urban Renewal Law of Colorado and all other powers extended to it by the laws of the City of Littleton, the State of Colorado, and the United States of America.

ARTICLE II
OFFICERS AND PERSONNEL

Section 1. Officers. The Officers of the Authority shall be a Chairman and a Vice Chairman.

Section 2. Chairman. The Chairman shall preside at all meetings of the Authority. Except as otherwise authorized by resolution of the Authority, the Chairman shall have the authority to sign contracts, deeds, approve contracts for goods, equipment, supplies, or expenditures not to exceed \$25,000. Expenditures in excess of \$25,000 must be approved by the Authority

Section 3. Vice Chairman. The Vice Chairman shall perform the duties of the Chairman in the absence from the City or incapacity of the Chairman; and in the case of a vacancy in the office of the Chairman, the Vice Chairman shall perform such duties as are imposed on the Chairman until such time as the Authority shall select a new Chairman from among its members.

Section 4. Recording Secretary. The Recording Secretary shall keep the records of the Authority including the accounting records. The Recording Secretary shall act as secretary of the meetings of the Authority and record all

votes, and shall keep a record of the proceedings of the Authority, and shall perform all duties incident to this office. The Recording Secretary shall keep the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority. The Recording Secretary shall be appointed by the Authority. Any person appointed to fill the office of Recording Secretary or any vacancy therein, shall have such term as the Authority may establish.

Section 6. Secretary/Executive Director. The Authority shall appoint an Executive Director. The Director shall have general supervision over the administration of the affairs and business of the Authority, and shall be charged with the management of the projects of the Authority. The Director shall prepare an annual budget for review and approval of the Authority by November 1st of each year. The Director shall approve all orders for the payment and other expenditures of urban renewal projects.

Section 7. Attorney. The Authority shall appoint an Attorney.

Section 8. Additional Duties. The officers of the Authority shall perform such duties and functions as may from time to time be required by the Authority or by the bylaws or the rules and regulations of the Authority.

Section 9. Election of Officers. The Chairman and Vice Chairman of the Authority shall be elected annually by the Authority at the first regular meeting in January and shall assume their duties upon election. Officers shall hold offices for one year or until their successors are selected and qualified.

Section 10. Vacancies. Should the office of Chairman or Vice Chairman become vacant, the Authority shall select a successor from its membership at the next regular meeting to serve for the unexpired term of said office. When the office of Recording Secretary becomes vacant, the Authority shall appoint a successor.

Section 11. Personnel.

A. The Authority may from time to time authorize the employment of such personnel as it deems necessary to exercise its powers, duties, and functions as prescribed by the "Urban Renewal Law" of the state of Colorado, and all other laws of the State of Colorado applicable thereto.

B. The selection, qualifications, duties and compensation of the Executive Director, Attorney and Recording Secretary shall be determined by the Authority.

Section 12. Advisors

A. General. The Authority may appoint any number of advisors it deems appropriate to meet its advisory needs. Advisors shall be selected on the basis of their knowledge and expertise, and need not be residents of the City of Littleton. Advisors serve at the discretion of the Commissioners, and may be appointed for definite or indefinite terms.

B. Appointment and Removal Process. Advisors may be appointed or removed by the Commissioners by a majority vote of those Commissioners in attendance when the vote is taken.

C. Role. At the Commissioners' discretion, Advisors shall attend Board meetings and may participate in meetings provided that advisors shall have no voting powers.

Section 13. Auditor. An independent audit shall be made of all accounts at least annually, and more frequently if deemed necessary by the Authority. Such audit shall be made by certified public accountants, experienced in urban renewal authority accounting. Such audit may be incorporated into or performed in conjunction with the City of Littleton audit.

ARTICLE III
MEETINGS

Section 1. Regular Meetings. Regular meetings shall be held the second Thursday of each month at 7:00 p.m., at a place to be determined by the Board of Commissioners. In the event any day of a regular meeting shall be a legal holiday, said meeting shall be held on the next succeeding regular day. In the case of a meeting cancelation, 24 hour notice shall be given to the Authority and posted on the meeting board at the City of Littleton Administration Building and posted on the LIFT website.

Section 2. Special Meeting. The Chairman of the Authority may call a special meeting of the Authority for the purpose of transacting any business designated in the notice thereof. The notice for the special meeting shall be either communicated by telephone or by electronic mail, at least 24 hours prior to the date of such special meeting, and shall be posted as required by the Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.*. Such notice shall designate the time and place of the special meeting. Any member may waive notice of any meeting and a member's presence shall constitute waiver of notice of that meeting unless the member's written objection to the transaction of any business at the meeting is

filed with the Recording Secretary on the grounds that the meeting is improperly called or convened. At such special meeting no business shall be considered other than as designated in the notice, but if all of the members of the Authority are present at a special meeting, any or all business may be transacted at such special meeting upon unanimous consent to expand the agenda.

Section 3. Quorum. The powers of the Authority shall be vested in the Commissioners thereof in office from time to time. A majority of the Commissioners shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is in attendance, action may be taken by the Authority upon an affirmative vote of the majority of the Commissioners present.

Section 4. Order of Business. At the regular meeting of the Authority the following shall be the order of business:

1. Roll Call
2. Review and Approval of Minutes/Recording of the previous meeting(s).
3. Announcements
4. Public Appearances
5. Financial Report/Check Register
6. Committee Reports
Director's Monthly Activity Report
7. Unfinished Business
8. New Business
9. Executive Session
10. Other Matters
11. Adjournment

Contracts with persons, firms, agencies, companies, the United States, and other public entities shall be authorized by written resolutions, copies of which resolutions and contracts shall be kept with the journal of the proceedings of the Authority.

Section 5. Manner of Voting. The voting on all questions coming before the Authority shall be by raising of the hands. The Chairman will announce the results of the voting for the record. All resolutions shall be in writing and signed by the Chairman.

Section 6. Open Meetings. The Authority as a “local public body” within the meaning of C.R.S. § 24-6-402(1)(a) shall act in accordance with the Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.*

Section 7. Appearance by Telephone or Video-Conference. In person appearance and participation by Commissioners at regular and special meetings is encouraged and preferred. However, when unavoidable, a Commissioner may appear at such a meeting by telephone or by video-conference, and shall be considered part of the quorum as set forth in these bylaws.

Section 8. Notice. It is the specific intent of the Authority to provide the public with notice of all meetings. For this purpose resources of all of the communication media of the community may be utilized. Notice of regular meetings of the Authority shall be made available to the public no less than twenty four hours in advance of same. Notice of special meetings shall be made available to the public not later than within the time requirements of notice to members of the Authority as provided in Article III, Section 2.

Section 9. Agenda and Materials.

A. The Agenda and all documents and materials requiring action by the Authority at any meeting shall be provided each member at least one day in advance of such meeting.

B. Copies of the agenda shall be available for the public at Authority meetings.

ARTICLE IV
AMENDMENTS AND SUSPENSION OF BYLAWS

Section 1. Amendment to Bylaws. The Bylaws of the Authority shall be amended only if there has been notice of such proposal at the previous meeting.

Section 2. Suspension of Bylaws. Any requirement of these Bylaws may be waived by unanimous approval of the Commissioners.

ARTICLE V
MISCELLANEOUS

Section 1. Committees. The Chairman may appoint members of the Authority to such committees as deemed necessary to perform any functions for the purpose of advising the Authority.

Section 2. Conflict of Interest. No commissioner, other officer, or employee of the Authority (including by illustration only, consultants, experts, legal counsel), nor any immediate member of the family of any such commissioner, officer, or employee shall acquire, nor shall any commissioner or officer retain any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor shall he have any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any commissioner, other officer, or employee of the Authority owns or controls an interest, direct or indirect, in any property included or planned to be included in any project, he shall immediately disclose the same in writing to the Authority, and such disclosure shall be entered upon the minutes of the Authority. Upon such disclosure, such commissioner, officer, or other employee shall not participate in any action by the Authority affecting the carrying out of the project planning or the undertaking of the project unless the Authority determines that, in the light of such personal interest, the participation of such member in any such act would not be contrary to the public interest. Acquisition or retention of any such interest or willful failure to disclose any such interest shall constitute misconduct in office.

**INDEPENDENT CONTRACTOR AND CONSULTING AGREEMENT BETWEEN
LITTLETON INVESTS FOR TOMORROW AND JAMES W. REES**

THIS INDEPENDENT CONTRACTOR AND CONSULTING AGREEMENT, is effective the 31st day of March, 2015 between LITTLETON INVESTS FOR TOMORROW, hereinafter "LIFT" and James W. Rees hereinafter "Contractor". LIFT and Contractor hereby agree as follows:

1. Position and Duties as Contractor. Contractor shall be retained as a consultant to act as Executive Director on behalf of LIFT for LIFT's Urban Renewal Projects in Littleton Colorado, as more particularly described in the Executive Director Responsibilities and Duties, attached hereto as **Exhibit A**, and incorporated herein by this reference. Contractor's duties as Executive Director shall include those duties that may be necessary to properly manage and administer any Urban Renewal Activities undertaken by LIFT. Contractor shall as part of his responsibilities specifically report to the Chairman of LIFT as necessary, and no less than once every two weeks. Contractor shall treat all proprietary and confidential information and documents he has received or will receive from LIFT or from third parties in connection with the furtherance of his duties hereunder as confidential and will not disclose it to any third party without permission from LIFT or except as required by law.

2. Term. Contractor shall serve as an independent contractor and consultant to LIFT for a period commencing March 31, 2015 and ending March 31, 2016. As an independent contractor, all personnel assigned by Contractor to perform work under the terms of this Agreement shall be, and remain at all times, employees or agents of Contractor for all purposes. Contractor shall make no representation that it is the employee of LIFT for any purpose.

3. Compensation. As compensation for serving as executive director and being available as a consultant to LIFT for the entire term of the contract, LIFT will pay Contractor compensation in the amount of one hundred thirty dollars per hour (\$130.00) plus reimbursable expenses. Travel time will be compensated at ½ the hourly rate above. For purposes of this Agreement, reimbursable expenses shall mean and include those actual and customary expenses incurred by Contractor in performance of the services to include but not be limited to photocopy/printing work, postage, message services, recording and filing fees. Contractor shall be paid within two weeks of submittal of monthly invoice to LIFT. If Contractor dies, becomes disabled at any time during the term of this Agreement or this Agreement is terminated as provided herein, then any amounts actually accrued and owing to Contractor through the date of death, disability or termination shall be paid to Contractor or his estate by LIFT.

5. Termination. This Agreement can be terminated by either party with thirty (30) days written notice being given by either party to the other.

6. Other Employment and Consulting Work. Contractor may perform other consulting services for other companies or employers, provided, however, that there is no conflict of interest with LIFT, and provided Contractor provides the services as required during

ITEM 8a

the term in performance of his duties on behalf of LIFT. It is understood that there shall be no health or life insurance, disability benefits, vacation or sick leave, or other employee fringe benefits provided to Contractor by LIFT.

7. Performance of Services. Contractor agrees to and warrants that he shall perform all services with due care, and at all times act in the best interests of LIFT, its board members, and agents. Beyond these standards of care, LIFT will not and shall not be deemed to control, direct, supervise, oversee, nor manage Contractor in the performance of the services provided under the terms of this Agreement.

8. Ownership of Work Product. All work, data, drawings, designs, plans, reports, computer programs, computer input and output, analyses, tests, maps, surveys, or any other materials developed hereunder are, and shall be, the sole and exclusive property of LIFT.

9. Federal, State and Local Payroll Taxes. Neither federal, nor state, nor local income tax nor payroll tax of any kind shall be withheld or paid by LIFT on behalf of Contractor or the employees of Contractor. Contractor shall not be treated as an employee with respect to the services performed hereunder for federal, state or local tax purposes, nor for any other purpose.

10. Fringe Benefits. Because Contractor is engaged in Contractor's own independent business, Contractor is not eligible for, and shall not participate in, any employer pension, health, profit-sharing or other fringe benefit plan of LIFT.

11. Notice to Contractor Regarding its Tax Duties and Liabilities. CONTRACTOR IS OBLIGATED TO PAY FEDERAL AND STATE INCOME TAX ON ANY MONIES PAID PURSUANT TO THE CONTRACT RELATIONSHIP. CONTRACTOR IS NOT ENTITLED TO UNEMPLOYMENT BENEFITS UNLESS UNEMPLOYMENT COMPENSATION COVERAGE IS PROVIDED BY THE CONTRACTOR OR SOME OTHER ENTITY. Contractor further understands that Contractor may be liable for self-employment (social security) tax, to be paid by Contractor according to law.

12. Worker's Compensation. No workers' compensation insurance shall be obtained by LIFT concerning Contractor. Contractor shall comply with the worker's compensation law concerning Contractor and the employees of Contractor.

13. Indemnification. Contractor agrees to indemnify and hold harmless LIFT, its board members and agents from and against any and all liability, damage, loss, cost and expense which may accrue to or be sustained by LIFT, its board members or agents on account of any claim, suit or action made or brought against LIFT, its board members or agents for the death, injury or property loss of Contractor and other persons who may be injured in connection with the services performed under this Agreement, arising from Contractor's performance of services under this Agreement or from any other cause whatsoever, except negligence or willful misconduct of LIFT or its board members and agents.

14. No Authority to Bind LIFT. Contractor has no authority to enter into contracts or

ITEM 8a

agreements on behalf of LIFT. This Agreement does not create a partnership or joint venture between the parties, and Contractor shall maintain all its business operations separate and distinct from LIFT's business.

15. Declaration by Contractor.

A. Contractor declares that Contractor has complied with all federal, state and local laws regarding business permits and licenses that may be required to carry out the services to be performed under this Agreement.

B. Illegal Aliens.

1. Certification. By entering into this Agreement, Contractor hereby certifies that, at the time of this certification, it does not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that Contractor will participate in either the E-Verify Program administered by the United States Department of Homeland Security and Social Security Administration or the Department Program administered by the Colorado Department of Labor and Employment in order to confirm the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement.

2. Prohibited Acts. Contractor shall not:

a. Knowingly employ or contract with an illegal alien to perform work under this Agreement; or

b. Enter into a contract with a subcontractor that fails to certify to Contractor that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under this Agreement.

3. Verification.

a. Contractor has confirmed the employment eligibility of all employees who are newly hired for employment to perform work under this Agreement through participation in either the E-Verify Program or the Department Program.

b. Contractor shall not use the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while this Agreement is being performed.

c. If Contractor obtains actual knowledge that a subcontractor performing work under this Agreement knowingly employs or contracts with an illegal alien who is performing work under the Agreement, Contractor shall:

i. Notify the subcontractor and LIFT within three (3) days that Contractor has actual knowledge that the subcontractor is employing

ITEM 8a

or contracting with an illegal alien who is performing work under the Agreement; and

ii. Terminate the subcontract with the subcontractor if within three (3) days of receiving the notice required pursuant to subparagraph (a) hereof, the subcontractor does not stop employing or contracting with the illegal alien who is performing work under the Agreement; except that Contractor shall not terminate the contract with the subcontractor if during such three (3) days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien who is performing work under the Agreement.

4. **Duty to Comply with Investigations.** Contractor shall comply with any reasonable request by the Colorado Department of Labor and Employment made in the course of an investigation conducted pursuant to C.R.S. § 8-17.5-102(5)(a) to ensure that Contractor is complying with the terms of this Agreement.

5. If Contractor does not currently employ any employees, Contractor shall sign a No Employee Affidavit to be provided by LIFT.

16. **Assignability.** This Agreement may not be assigned by Contractor. Neither Contractor nor any beneficiary of his estate shall assign or encumber the right to receive payments hereunder, and, in the event of any attempted assignment or transfer, LIFT may ignore the same.

17. **Choice of Law and Attorney Fees.** Any dispute under this Agreement or related to this Agreement shall be decided in accordance with the laws of the State of Colorado.

18. **Binding.** This Agreement shall be binding upon and inure to the benefit of the Contractor and LIFT, their heirs, personal representatives, successors and assigns.

19. **Notice.** Any notice required to be given pursuant to the provisions of this Agreement shall be in writing. Notice to Contractor shall be delivered by hand or mailed by certified or registered mail, postage repaid thereon, to the following address:

James W. Rees
520 Silver Spring Cr.
Colorado Springs, CO 80919

Notice to the LIFT shall be given by hand delivery or mailing to LIFT by certified or registered mail, postage prepaid thereon, to the following address:

Littleton Invests for Tomorrow
2255 W. Berry Avenue
Littleton, Colorado 80120

ITEM 8a

Notice shall be deemed given when delivered to or received by either party.

20. Miscellaneous. This Agreement constitutes the entire agreement of the parties and there are no terms other than those contained herein. No amendment of this Agreement shall be valid unless in writing and signed by the parties hereto. No waiver by either party of any provision of this Agreement shall be deemed a waiver of similar or dissimilar provisions or conditions or any prior subsequent time.

IN WITNESS WHEREOF, Contractor has hereunder set his hand and seal and LIFT has caused these presents to be executed by its duly authorized officer this 31st day of March, 2014, at Littleton, Colorado.

LITTLETON INVESTS FOR TOMORROW

BY: _____
Chairman

CONTRACTOR:

EXHIBIT A

Executive Director Responsibilities and Duties

- **Urban Renewal Area Planning and Approval**
 - Preparation of Request for Proposals/developer solicitation/award recommendation
 - Coordinate and educate developers regarding potential urban renewal areas: meet with developers and property owners and provide initial tax increment calculations for feasibility purposes. Evaluate URP application as to viability of URA designation of proposed project area.
 - Oversee the urban renewal designation process from initial blight study through City Council approval including:
 - i. Develop consultant scope of services and contract proposal
 - ii. Prepare urban renewal plan preparation time line
 - iii. Secure project funding commitments for URA plan
 - iv. Present proposed project to URA Board for authorization to proceed with urban renewal designation/planning process
 - v. Conduct public meetings with property owners within proposed URA (per statute requirements)
 - vi. Manage consultant contract progress and payments
 - vii. Coordinate with City departments on planning process (ED and City Planning)
 - viii. Conduct plan presentations to Urban Renewal Board, Planning Commission, County Commissioners and City Council
 - Calculate tax increment amounts based on developer plans and establish property tax base within the proposed URA.
 - Review developer plans of finance to verify the need for tax increment funding
 - Negotiate Redevelopment Agreement with developers and Metro. Districts and present to URA Board for approval including URA administrative fee schedule
 - Develop Cooperation Agreements (sales tax sharing) with City Administration and present to URA Board City Council for approval.
 - Identify appropriate financial mechanisms to be utilized in providing tax increment financing (cash flow, loans, bonds)
 - Negotiate terms of finance (bonds, loans, direct reimbursement, etc.)
 - Oversee the distribution of tax increments in accordance with the redevelopment agreement.
 - Manage bond indenture agreement debt service requirements or loan repayment schedules including tracking cash flow vs. debt service requirements and communication with underwriter and bond holders as required.

- **Management of Approved Urban Renewal Areas**
 - Develop design guidelines and /or zoning changes with land owners and developers for approval by the URA Board, Planning Commission and City Council
 - Track the implementation of the goals and objectives of an urban renewal plan and developer compliance with approved redevelopment agreements
 - Conduct periodic reviews of project development with developers including completion of all capital improvements outlined in the redevelopment agreement
 - Inspect project improvements and approve payment of tax increment funds as available. Maintain ledger of payments made as per approved project category/amount established in the redevelopment agreement
 - Prepare progress reports for URA Board and City Council and lenders
 - Review proposed development plans for compliance with the urban renewal plan
 - Review construction plans for compliance with design standards
 - Provide project management/construction management services for URA construction projects (design, contracting, inspection, pay draws, final approvals)
 - Coordinate with city agencies and utilities on project development such as utility relocations and city engineering inspections

- **General URA Administrative Duties**
 - Preparation of annual budget in coordination with accountant and Board Chairman
 - Presentation of budget to URA Board and proposed revisions
 - Operating budget oversight and review of monthly financial statements
 - Development of monthly URA Board agenda and review with Board Chairman
 - Coordination of all URA Board presentations
 - Coordinate with City Administration as required to implement URA projects and City lead projects that impact urban renewal areas
 - Attend other agency board and commission meetings representing URA interests and provide input on CDOT, City and other agency projects within URA's
 - Grant application preparation (EDA, ULI, etc.)
 - Represent URA on legislative issues concerning urban renewal bills
 - Review development plan applications within urban renewal areas
 - Answer questions from individual Board members and City Council as needed (phone, email) and notify Board members of pending URA issues between Board meetings
 - Undertake long range planning of potential urban renewal areas in cooperation with City Departments and other agencies.



LIFT Board Meeting 12.15.2014

Possible Topics for Discussion:

(potentially organize into phases)

Board / LIFT:

- Responsibilities
- Goals
- Mission Statement
- Role (LIFT) in community development
- Measures (Benchmarks) for plan area
- Systems and processes
- (Board) and community education
- Outreach and communication
- (Board) Profile (desired make-up of experience and perspectives)
- Strategic alliances

Responsibilities (2015 Priorities)

for example ...

- Encourage and incent small business growth
- Use resources to accelerate and enhance development
- Establish priority investments within each plan area
- Complete administrative items (see above)
- Encourage / support development of neighborhood plans
- Educate citizens, business and property owners about economic impact of urban renewal

Goals

for example ...

- Cure blight
- Promote projects which provide public benefit
- Be proactive vs. reactive in soliciting reinvestment
- Create quality sustainable places
- Encourage diversity of land uses
- Assist City with completion of capital improvements



Mission Statement (components)

can and should be updated periodically as projects development and objectives are addressed

- Encourage private (re) investment where redevelopment would not occur
- Foster public - private partnerships
- Enhance, preserve, restore
- Protect quality-of-life
- Strengthen tax base of whole city
- Advance quality urban planning and design
- Maintain fiscal prudence
- Promote cultural sensitivity
- Balance sustainable

for example ...

Colorado Springs Urban Renewal Authority (CSURA) Draft Mission Statement:

The mission of the Colorado Springs Urban Renewal Authority is to encourage private investment and reinvestment in targeted areas while strengthening the tax base of the whole city. The Authority promotes partnerships and collaboration with other groups in an effort to advance the City's goals of sound urban planning, fiscal prudence, and cultural sensitivity. Through multiple project initiatives their objective is to facilitate development of balanced, sustainable environments where people live, work and come together as a community.

Role in Community Development

for example ...

- Implement the comprehensive plan
- Complete select capital improvements within urban renewal areas
- Partner with private sector and other public agencies
- Redevelop distressed properties and areas
- Use statute based tool to encourage investment and reinvestment
- Lead and educate community about redevelopment



Measures (Benchmarks) = Value

for example ...

- New and expanding businesses relevant to residents
- Housing that attracts young families
- Resources that allow residents to age-in-place
- Commercial uses which lower retail sales leakage
- Value of completed capital projects relative to private investment
- Primary jobs created
- Increment growth (sales and property tax)
- Peripheral impacts (enhanced value on properties adjacent to ura)
- Economic impact (define which criteria)
- Internal measurements -- # of projects

Systems and Processes

for example ...

- Items listed above; along with ...
- Develop an annual budget
- Formalize fee structure (gather examples from other cities)
- Prepare funding request and evaluation materials
- Define application process
- Establish performance thresholds (to be included in agreements)
- Identify supplemental funds (grant applications)

Board and Community Education (and Materials)

for example ...

- Prepare and present "road show -- urban renewal 101"
- Develop educational materials for future council and commission members
- Complete narrative of what happened with Riverfront
- Complete narrative of Supreme Court case (Connecticut)
- Request and share legislative updates
- Participate in Colorado Municipal League
- Provide progress reports to Council and Planning Board
- Visit other urban renewal boards and projects
- Maintain record of on-going efforts for annual report
- Develop newsletter



Outreach and Communication

for example ...

- Annual briefings
- Project specific updates
- Quarterly updates
- Website
- Newsletter
- Presentations by members

Possible Audiences:

for example ...

- City Council
- Planning Board
- Downtown Group
- Taxing Entities (including School District)
- Regional Economic Development Council (annual)
- Chamber
- CDOT

Other items:

- Board profile - define desired disciplines
- Strategic alliances – identify (see list above)
- Maintain website
- Develop tool kit of materials
- Establish fee structure
- Prepare application process forms
- Define RFP process and determine method of distribution
- Define priority project criteria by plan area

Source: Ricker | Cunningham, www.rickercunningham.com 303.458.5800.