



# City of Littleton

Littleton Center  
2255 West Berry Avenue  
Littleton, CO 80120

## Meeting Agenda

### LIFT

---

Thursday, January 10, 2019

6:30 PM

Community Room

---

#### Regular Meeting (Study Session immediately following Regular Meeting)

#### **1. Call Meeting to Order**

#### **2. Roll Call**

#### **3. Minutes to be Approved**

[ID# 19-006](#) Certification of the December 13, 2018 Regular Meeting Minutes

**Attachments:** [12.10.2018 LIFT Board Regular Meeting Minutes - DRAFT](#)

#### **4. Public Comment**

Public Comment for General Business or Non-Agenda Related Items

#### **5. Financial Report**

#### **6. Committee Report**

1. Applications Documents Reports

#### **7. Unfinished Business**

#### **8. New Business**

1. Election of Officers

#### **9. Public Comment**

#### **10. Adjournment of Regular Meeting / Call Study Session to Order**

##### Study Session Topics

1. Interview of law firm for legal representation

**Adjournment of Study Session**

The public is invited to attend all regular meetings or study sessions of the City Council or any City Board or Commission. Please call 303-795-3780 at least forty-eight (48) hours prior to the meeting if you believe you will need special assistance or any reasonable accommodation in order to be in attendance at or participate in any such meeting. For any additional information concerning City meetings, please call the above referenced number.



**Staff Communication**

---

**File #:** ID# 19-006, **Version:** 1

---

Agenda Date: 01/10/2019

Subject:  
Certification of the December 13, 2018 Regular Meeting Minutes

Presented By: Carol Brzeczek, Recording Secretary

I hereby certify that the attached minutes are an accurate representation of motions made and action taken at the December 13, 2018, regular meeting of the LIFT Board.

**PROPOSED MOTION:**

I move to approve, based on the recording secretary's certification, the December 13, 2018 minutes for the regular meeting of the LIFT Board.

1 LIFT Regular Meeting Minutes  
2 Thursday, Dec. 10, 2018  
3 Page 1 of 3  
4

5 Roll Call: Meeting was called to order at 6:30. Members Kevin Seiler, Carol Brzeczek,  
6 Cindy Christensen, Jason Henderson, Jack Rychecky and Bill Hopping, were present.  
7 Joseph Orrino was absent. Steve Kemp and Tiffany Hooten were also present.  
8

#### 9 Minutes

10 Brzeczek moved to approve the agenda. Motion was seconded by Rychecky. Hopping  
11 suggested we add the meaning of PEL on page one under public comment and on the  
12 last page add additional language that he included in reference to the recent election  
13 regarding our governance and structural issues. He did not have specific language and  
14 left it to Brzeczek to refer back to the tape of the meeting so it could be included.  
15

16 Motion to amend was made (as stated above) by Hopping and seconded by Henderson.  
17 Motion to amend was approved 6/0 and the main motion to approve was passed 6/0.  
18

#### 19 Public Comment

20 None.  
21

#### 22 Financial Report

23 Tiffany Hooten presented the financials for both October and November. Only change is  
24 the collection of interest. The total fund balance is \$344,555.29. In January a refund to  
25 the County will be made totaling \$25,000, which will conclude the abatement refund.  
26

27 Rychecky moved to accept both October and November budgets. Henderson seconded  
28 and motion was approved 6/0.  
29

30 Rychecky mentioned that the meeting archives for October and November were not up  
31 on the website. Christensen will look into.  
32

#### 33 Committee Reports

34 Henderson reported that he and Orrino have identified and spoken with two firms with  
35 experience in eminent domain and urban renewal. The scope of work has been  
36 discussed with both and the subcommittee recommended that a study session be  
37 scheduled, perhaps after the Jan. 10, 2019 meeting, to have the entire board interview  
38 both firms.  
39

40 Seilor suggested that the questions used for the last interview process be reviewed and  
41 if there are other suggestions please share with the subcommittee.  
42

#### 43 Application Documents Subcommittee

44 Rychecky provided an overview of the goals of the subcommittee. Rychecky thought our  
45 documents should include definitions to which Henderson was in favor. Rychecky  
46

50  
51 presented two different scenarios – one where the project manager goes to LIFT before  
52 going to the city and the second where the project manager goes to the city first. Seiler  
53 thought it was fine to mention the reference to going to the voters but he thought  
54 Columbine Square was grandfathered in. Kemp was uncertain referencing a case in  
55 Wheat Ridge that may indicate any charter amendment would be pre-empted by the  
56 state statute. So if we were to get a project we will then have to address that question.

57  
58 Seilor thought the application document work should continue even though Columbine  
59 Square property owners have submitted a plan and have indicated that they do not want  
60 to use urban renewal for redevelopment. So the urgency is not as great but it is prudent  
61 to get the document finalized so we are prepared when and if something comes up.

62  
63 Brzeczek, in reference to Kemp's comparison of Littleton's Charter Amendment to  
64 Wheat Ridge's, said they are very different. Wheat Ridge passed an amendment that  
65 subjected the URA decisions to a vote of the people and Littleton's Charter Amendment  
66 subjects the city council's decisions related to Section 64.5 to a vote of the people. And,  
67 even though Columbine Square does not want to use urban renewal the LIFT board  
68 needs to be aware of Senate Bill 279 that requires any modification of an urban renewal  
69 plan without a specific project is to be considered a substantial modification and will be  
70 required to go through an approval process as a substantial modification.

71  
72 Kemp said he was familiar with the Wheat Ridge he thought some issues may well come  
73 up.

74  
75 Seilor said there are still things we can do such as a matching grant program.

76  
77 Hopping asked if all the development objectives need to be met by a plan. He asked for  
78 clarification. With regard to the Pro Forma financial information he asked for the  
79 inclusion of Project Development Budgets and Project Income Statements for a  
80 minimum of five years. He also suggested that the market studies be changed to indicate  
81 debt service. He then asked if it would be a good idea for the city staff to review them.  
82 Kemp suggested we send them to the city manager and let him determine which staff  
83 members should review them. Brzeczek suggested we wait until we have a cleaner  
84 draft.

85  
86 Comments should be submitted to Rychucky – a deadline will be determined and  
87 communicated to the LIFT board.

88  
89 Unfinished Business

90 Discussion with the Columbine Square Property Owners – discussion will be postponed  
91 until after breakfast with council, which will be rescheduled.

92

93 LIFT Regular Meeting Minutes  
94 Thursday, Dec. 10, 2018  
95 Page 3 of 3

96  
97

98 Henderson has reapplied to be on the LIFT board.

99

100 New Business

101 Executive Director - Seiler said one model would be to use city staff to respond to some  
102 of our needs. He also mentioned that Arvada's URA is laying-off and there may be  
103 someone from their organization that would be available. Rychecky suggested that a  
104 retired banker or lender might be a good option as well. After discussion a clear  
105 direction of what to do about an executive director is unknown but there are several  
106 options to explore.

107

108 Public Comments

109 Jeanie Erickson does not believe the city staff should be involved with any review of an  
110 application. LIFT is completely separate from the city. An executive director is needed.  
111 In some cities the council is the urban renewal authority but that is not how it is in  
112 Littleton. You are urban renewal – city council is not.

113

114 Pam Chadbourne said the streets that are mentioned in the streetscape are not in the  
115 Columbine Square urban renewal area and maybe it is not appropriate for LIFT's  
116 consideration. She said LIFT will need in both engineering and financial expertise and  
117 the city staff, most of which are new, do not have the needed expertise to provide advice  
118 to LIFT.

119

120 Meeting adjourned at 7:33pm

121

1 **Littleton Invests for Tomorrow**  
2 **Development Proposal**

3 **January 10, 2019**

4 **Funding Request Requirements for Proposed Urban Renewal**  
5 **Projects**

6  
7 **INTRODUCTION**

8  
9 Littleton Invests for Tomorrow (LIFT) promotes projects that supply public benefit, provide  
10 quality sustainable places, create jobs, promote public art, offer affordable housing and raise the  
11 standard of development in Littleton. These projects are achievable through the coordinated  
12 partnerships of private and public entities, civic leaders, financial institutions and the use of tax  
13 increment financing. The objective of LIFT is to facilitate development of balanced, sustainable  
14 environments where people, live work and come together as a community. The Authority will  
15 consider Development Proposals from Property Owners and Project Developers for projects  
16 located in Littleton. LIFT intends to work with Project Developers, Property Owners and the City  
17 of Littleton to assist in achieving feasible developments within Littleton.  
18

19 **BACKGROUND**

20  
21 The Littleton Urban Renewal Authority (the “Authority”) was established by the Littleton City  
22 Council in 1980. LIFT is a body corporate and politic. Though structured independent from the  
23 City of Littleton, LIFT is not a land use regulatory body and all development projects must comply  
24 with the City of Littleton development review process.  
25

26 LIFT's urban renewal plans must be approved by various bodies of the City including but not  
27 limited to the Planning Commission and the Littleton City Council. The Planning Commission  
28 must determine if the Urban Renewal Plan is in conformance with the Littleton Comprehensive  
29 Plan. City Council provides the final approval of all Urban Renewal Plans.  
30

31 Any Council action approving or modifying an urban renewal plan pursuant to part 1 of the  
32 Colorado urban renewal law must be ratified by the registered electors of the City of Littleton if  
33 the approval or modification of the urban renewal plan proposes the use of or change to eminent  
34 domain, condemnation, tax increment financing, revenue sharing, or cost sharing. (Amended,  
35 Election of 3-3-2015; Amended, Election of 11-3-2015)  
36

37 **DEFINED TERMS**

- 38  
39 • **Comprehensive Plan** – a broad vision for the City of Littleton’s future. It offers a  
40 framework for decisions affecting private and public development. It is the mission  
41 statement and guide for the city’s land use-related regulatory tools and programs, including  
42 zoning and the capital improvements program. The Comprehensive Plan includes a

1 citywide plan and more detailed small area plans for neighborhoods, transportation-based  
2 corridors, and identified activity areas.

- 3 • **County Impact Report** – Document describing the Project’s fiscal impact on taxing  
4 authorities and the environmental, social, economic benefits to be realized.
- 5 • **Development Team** – The self-organizing, cross-functional group of entities which  
6 collectively are responsible for all of the work necessary to produce the Project. Example  
7 members are the Project Developer, Architect, consulting Engineers, Contractors,  
8 Subcontractors, Financiers, Investors, etc.
- 9 • **Gap Financing** – The financial contribution required from LIFT to make a Project  
10 economically viable.
- 11 • **Project Developer** – The leader of the Development Team, which provides the entrepreneurial  
12 spirit to conceive and oversee design, construction, and operation of the Project.
- 13 • **Project** – The real estate asset to be constructed.
- 14 • **Redevelopment Agreement** – The legal contract executed between LIFT and the Project  
15 Developer describing the rights, duties, and obligations of each.
- 16 • **SF** – square foot or square feet.
- 17 • **Urban Renewal Plan** – a document providing for overlay zoning that is more restrictive  
18 than the City of Littleton’s zoning code. It regulates specific geographies ranging from  
19 small business districts to entire communities. It may include acquisition and disposition  
20 authorities.

## 21 **OBJECTIVES OF DEVELOPMENT PROPOSALS**

### 22 **Development Objectives**

- 23 • To implement the Littleton Comprehensive Plan.
- 24 • To prevent and eliminate conditions of slum and blight within the City of Littleton by  
25 encouraging and promoting development/redevelopment.
- 26 • To increase sustainable employment opportunities.
- 27 • To encourage and provide incentives for the private development of affordable housing.
- 28 • To encourage the development of projects that would not otherwise be considered  
29 financially feasible without the participation of LIFT.
- 30 • To enhance the current sales tax and/or property tax revenue.

### 31 **Project Types**

32 Littleton Invests for Tomorrow wishes to encourage the submittal of projects that meet the  
33 objectives and reflect the overall mission statement of LIFT. Projects that create new or enhance  
34 existing neighborhoods are encouraged. In order to be considered, a project must comply with the  
35 Colorado state statute requirements for blighted conditions as well as demonstrate that it would  
36 not be financially viable without the assistance of LIFT. Consideration will be given to projects  
37 that provide sustainable employment opportunities, increase the local tax base as well as provide  
38 public benefits and comply with City of Littleton design requirements.  
39  
40  
41  
42  
43  
44



1 **ROLE OF LIFT**

2  
3 LIFT typically fulfills the following role in the process:

- 4  
5 • LIFT will determine if the proposed project is entirely within an existing urban renewal area.

6  
7 If the proposed project is not, then:

- 8  
9 ○ LIFT will analyze the proposed project area to determine if a conditions study,  
10 economic/market study and the urban renewal plan for the proposed project should be  
11 undertaken (if one has not been prepared by LIFT). The Project Developer will be  
12 required to cover the costs associated with the preparation of all of the studies and  
13 plans.

14  
15 If the proposed project is, then:

- 16  
17 ○ LIFT will determine whether the proposed project meets the redevelopment objectives  
18 established in the urban renewal plan and/or if it is a modification of the plan according  
19 to C.R.S. 31-25-107(7).  
20  
21 • LIFT in cooperation with the Project Developer will analyze alternative financing options  
22 for the proposed development.  
23 • LIFT may participate financially and/or provide project management services as part of a  
24 public/private joint venture.  
25 • LIFT will negotiate with the Project Developers and enter into Redevelopment  
26 Agreement(s) for selected projects.  
27 • LIFT may finance reimbursement of development costs ~~or~~ with excess application fees  
28 collected, applicable incremental taxes and/or through the sale of bonds, loan agreements,  
29 costs to construct or reconstruct any public improvements and infrastructure such as public  
30 utilities, streets, sidewalks, landscaping, public parking facilities, environmental  
31 remediation efforts and rehabilitation of historic structures. The amount of Authority funds  
32 requested for a particular project, i.e., Gap Financing, must be justified by the Project  
33 Developer based on the fact that the project would not proceed without investment by  
34 LIFT.  
35 • In lieu of the sale of bonds, LIFT may agree to reimburse qualified project expenditures  
36 incurred by the Project Developer as the project elements are completed and as tax  
37 increments become available. LIFT may agree to a direct reimbursement of eligible project  
38 costs based on all or a portion of the tax increment associated with the development. This  
39 option will require the Project Developers to pay all costs associated with the development  
40 through completion of the project. Upon completion of the improvements, all or a portion  
41 of the tax increments generated by the project will be used to reimburse the Project  
42 Developers over an agreed upon period of years for costs that have been identified as  
43 eligible for reimbursement as part of the Redevelopment Agreement. The duration of tax  
44 increments collected shall not exceed the period of time required to fully amortize the  
45 bonds. Collected tax increments shall be used exclusively for Project costs and LIFT  
46

1 administrative requirements. At termination of the tax increment collection duration any  
2 excess funds shall be remitted to the taxing authorities in proportionate shares.

- 3 • LIFT will require the payment of Administrative Fees to provide the services outlined  
4 above. These may be in the form of ~~an~~ annual payments, an allocation from the tax  
5 increments and/or a percentage of any bond sales that will be required for LIFT's  
6 participation in the project financing.

## 7 8 **SUBMITTAL REQUIREMENTS**

9  
10 The Project Developer proposal(s), along with the predevelopment fee(s), may be submitted at any  
11 time or as outlined in a request for proposals that LIFT may solicit. The scope of the project being  
12 proposed will affect the scope of contents of the submittal. The information supplied must provide  
13 a level of detail which provides for an opportunity for an accurate evaluation of the particular  
14 proposal. In assembling the required documentation, reference should be made to the criteria  
15 outlined in the following Submittal Requirements sections. The selected Project Developers may be  
16 required to provide more detailed information during the negotiation process. Project Developers  
17 will also be required to make an oral presentation to LIFT Board following the review of the  
18 proposal. Those Project Developers who have questions about the process or desire technical  
19 assistance in the preparation of proposals should contact LIFT directly. As each project is unique,  
20 LIFT encourages pre-submittal meetings to clarify submittal requirements.

21  
22 Eight (8) bound copies of the proposal and a two-page Executive Summary of the project must be  
23 submitted to:

24  
25 The Littleton Urban Renewal Authority  
26 c/o City of Littleton  
27 2255 West Berry Avenue  
28 Littleton, CO 80120  
29 Phone: 719-651-3136  
30

### 31 **Submittal Requirements**

#### 32 33 *Objectives*

34  
35 LIFT will request, in its sole discretion, a variety of documents that will support analysis of: 1) the  
36 integrity, reliability, and financial responsibility of the Project Developer, 2) the track record of  
37 the development team and its individual members to suggest the successful completion, marketing,  
38 post-construction management, and leasing/sale of the improvements as contemplated, 3)  
39 identification of and mitigations to risks to be borne by public debt, and 4) the opportunities to  
40 enhance the general public welfare. From time to time LIFT will request items from, but not  
41 limited to, the menu of documentation as follows:

- 42  
43 • Project Summary
- 44 • \*Pro Forma Financial Plans
- 45 • \*Financial Statements
- 46 • \*Tax Returns/Income Statements
- 47 • Organizational Documents

- 1 • Resumes
- 2 • References
- 3 • \*Construction Contract
- 4 • Plans and Specifications
- 5 • \*Design Contracts
- 6 • \*Construction and Project Budgets
- 7 • Geotechnical Reports
- 8 • Environmental Studies
- 9 • Historical/Archeological Assessments
- 10 • Surveys
- 11 • Recorded Plats
- 12 • Drainage Reports
- 13 • Traffic/Parking Studies
- 14 • Appraisals
- 15 • \*Market Studies
- 16 • Incremental Tax Projections provided by a third party acceptable to the Authority
- 17 • \*Third-Party Funding Availabilities and Requirements
- 18 • Evidences of Insurance/Bonds
- 19 • \*Leases/Purchase Agreements

20

21 \*Denotes confidential documents, the Project Developer may designate other documents as  
 22 confidential.

23

24 ***Project Overview***

25

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

- 28
- 29 • Narrative description of the development objectives of the project including proposed land  
 30 uses and locations for those uses. Include a discussion as to how the project furthers LIFT's  
 31 objectives and Mission Statement.
- 32 • A vicinity map.
- 33 • Total gross building area and total gross lease area. Office (SF), Restaurant (SF), Retail  
 34 (SF).
- 35 • Number and type of housing units (single family, multi-family, etc.).
- 36 • A general description of the affordable housing component as applicable.
- 37 • Conceptual site plan, elevations, and perspectives (if available).
- 38 • Known environmental conditions of concern, e.g., the presence of hazardous materials.
- 39 • Existing and proposed zoning.
- 40 • Location of parking, parking access, and total parking count.
- 41 • Description of proposed site improvements, landscaping, materials, and colors including  
 42 the public right-of-way streetscape. Description of plans for any designated or eligible  
 43 historic structures existing on the project site.
- 44

- 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 time line is required with the submittal that includes the design and engineering period; procurement of all sources of financing; property acquisition (if any); demolition schedule; construction schedule; lease-up schedule; absorption schedule, and other key elements.

### ***Project Development Team Description***

- The names, addresses, e-mail addresses, telephone of the development team and the designated contact person, who will be making decisions and with whom the Authority would negotiate.
- The legal structure of the Project Developer and the Development Team.
- 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 Project 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 Project Developer or Development Team to complete the project. Eight (8) 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 grants from sources other than LIFT are part of the financial structure, describe the requirements and limitations attached to those grants.

- 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 has been or will be capitalized.

***Project Financial Plan (Marked as Confidential)***

The Project 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 and the Gap Financing required. A complete *pro forma* will be submitted prior to the signing of a Redevelopment Agreement. The submission must provide sufficient information regarding all financial aspects of the project which may include, but is not limited to, 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; procedures for capital calls on investors in the Project; the key market assumptions relative to the development, i.e., rate of rent increases, vacancy rates, etc.; and return on equity for the Project Developer with and without public investment by LIFT. The analysis must show Project Developer's return, e.g., internal rate of return on equity, with and without the proposed tax increment financing from LIFT.

***Additional Required Information***

- Preliminary calculation of: 1) incremental sales taxes and property taxes that will be generated by the project on an annual basis through the termination date of LIFT's authority to collect incremental taxes and 2) any proposed revenue generated from a special district mill levy to be used to construct improvements.
- Letters of interest or intent from potential tenants or buyers, which indicate interest in negotiating leases and or property purchases.
- Real Estate Appraisal for the Project as completed, which includes: 1) a market feasibility and 2) an absorption analysis for the proposed project.
- Other additional information as required by the LIFT Board.

***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 the Project Developer requests acquisition assistance; it 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 Project Developer will be required to pay for any studies (traffic, engineering, market analysis, etc.) and consultants or legal fees associated with LIFT's review and administrative processes. If the proposal is approved by LIFT, the Project Developer will be required to submit the following fees:

- Along with the submission of the initial proposal and executive summary a \$10,000 good faith, non-refundable Application Fee.
- An additional pre-development 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 Project Developer 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. Project completion is the issuance by the appropriate Building Official(s) of Certificates of Occupancy and acceptance of infrastructure improvements. Administrative Fees may be considered an expenditure that is eligible for reimbursement through the tax increment revenues.

***Additional Expenses***

The Project Developer will be required to pay all upfront fees and expenses associated with the following: administrative costs of the required referendum, financial advisors, project management consultants, trustees, bond counsel, sureties, and legal advisors retained by LIFT to implement its responsibilities as detailed in the Redevelopment Agreement. Additional expenses are eligible for reimbursement from bond proceeds.

***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 assess 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 *pro forma*); 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 1. Initial Staff Review - upon receipt of the proposal, LIFT will conduct a preliminary review  
2 of the submitted material. If the proposal contains all of the requested information (*see*  
3 *Submittal Requirements*), the staff will:
  - 4 • Perform preliminary due diligence on the Project Developer and submitted financial  
5 information and conduct a review meeting(s) with the proponent.
  - 6 • Determine if further studies are required in connection with the project, such as parking  
7 analysis or traffic impact studies, market feasibility studies, etc. If required, the cost  
8 associated with conducting the studies will be paid by the Project Developer.
  - 9 • Authority Board will schedule a presentation of the project by the Project Developer at  
10 a regular monthly Board meeting to allow public comment and provide an opportunity  
11 for Board members to have questions answered.
- 12  
13 2. Requirements for Projects that are not within existing urban renewal areas:
  - 14  
15 • Submit a Conditions Survey, prepared by a third party. If the initial review is approved  
16 by the Board, the Project Developer shall present the findings during a regularly scheduled  
17 Board meeting. The Board may accept the findings of the Conditions Survey and  
18 authorize the development of an Urban Renewal Plan.
  - 19 • Prior to submission to the Planning Commission and City Council undertake the Urban  
20 Renewal Plan, if approved by the Board, and present the draft plan to the Board and  
21 the public during a regularly scheduled Board meeting. The Board may accept the  
22 Urban Renewal Plan and forward it to the Littleton City Council (after review by the  
23 Planning Commission for compliance with the Comprehensive Plan).
  - 24 • The Urban Renewal Plan and County Impact Report must also be submitted to the  
25 Board of County Commissioners a minimum of 30 days prior to the public hearing.
  - 26 • Once adopted by City Council, the approval of the Urban Renewal Plan must be ratified  
27 by the registered voters of the City of Littleton if the plan proposes the use of or change  
28 to eminent domain, condemnation, tax increment financing, revenue sharing, or cost  
29 sharing.
- 30  
31 3. Sales Tax Increment: If the project requires the use of sales tax increment financing in  
32 order to be viable, LIFT will request the establishment of an urban renewal/tax increment  
33 area for the selected project through the Littleton City Council and enter into a tax sharing  
34 agreement with the City of Littleton.
  - 35  
36 • LIFT will negotiate and enter into a Redevelopment Agreement with the Project  
37 Developer(s) as outlined above.

## 38 **EVALUATION CRITERIA**

39 LIFT's evaluation of any submitted development proposal shall include:

- 40  
41  
42  
43 • The project has a financial gap, for which it is feasible for LIFT to cover within its fiscal  
44 resources and administrative authorities.
- 45 • Conformance with LIFT's Mission Statement and development objectives, as well as the  
46 City of Littleton Comprehensive Plan, other applicable plans for the proposed area, and the  
47 provision of other public benefits of the project.

- 1 • Support of owners of property that will be included if the Urban Renewal Area (if  
2 applicable).
- 3 • Experience of the Project Developer on similar past projects, property management  
4 experience and relationships with major tenants, experience in working with governmental  
5 entities, timeliness of completion of previous projects, and history of completing projects  
6 as originally proposed.
- 7 • Demonstration of the Project Developer's Financial Capability, i.e., ability to provide  
8 sufficient equity for proposed project; ability to secure any necessary debt and third-party  
9 grant financing; and projected ability to fund the project until its completion, closing of  
10 permanent financing, and project stabilization.
- 11 • Project Specific Criteria - Extent of public support and involvement proposed for the  
12 project, project marketability and anticipated economic success and viability of the  
13 proposed project, proposed development schedule and lease up and/or sales time frame.

14  
15 **MISCELLANEOUS**

16  
17 The purpose of this document is to outline the criteria for the submittal of development proposal(s)  
18 within the City of Littleton. LIFT does not intend to pay or reimburse any cost, expense or fees  
19 incurred by any Project Developer in connection with the preparation of the proposal and costs of  
20 negotiating a Redevelopment Agreement with the Authority. LIFT reserves the right to reject any  
21 and *all* proposals. To act in the best interest of the citizens of Littleton, LIFT reserves the right to  
22 amend or change requirement as stated in this document based upon the characteristics of specific  
23 projects, as necessary.



# Confidential Financial Statement:

Date:

Reviewer:

Applicant\*:

\* Applicant is defined as Project Developer, Project Sponsor and/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 the most recent fiscal year end and for the prior two years, copies of federal income tax returns for the prior three years is as reflected in the attached financial statement. If the Applicant is a general or limited partnership or limited liability corporation, similar documentation must be submitted by the general partner or managing entity.

NOTE: Attach to this statement 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.

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 grant (other than LIFT Gap financing) and/or debt financing, and evidence of ability to obtain financing. Provide a letters from the grantor(s) stipulating the conditions of the grant and lender(s) stipulating the conditions to lend.

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

3  
4 a. In Banks:

5  
6 **Name and Address of Bank** **Amount**

7  
8  
9 b. By loans or capital contributions from affiliated or associated entities or individuals:

10  
11 **Name and Address** **Amount**

12  
13  
14  
15 c. By sale of readily saleable assets:

16  
17 **Description** **Market Value** **Mortgage or Liens**

18  
19  
20  
21  
22 6. Name and address of bank and financial institution references:

23  
24  
25  
26  
27  
28  
29 7. Name and address of other Urban Renewal Authority references (if applicable).

30  
31  
32  
33  
34  
35 8. Has the Applicant or the parent corporation, or any subsidiary or affiliated entity, of the Applicant  
36 or said parent corporation, or any of the Applicant's officers, or principal member, shareholders, or  
37 investors or other interested parties been adjudged bankrupt, either voluntarily or involuntarily,  
38 within the past 10 years?

39  
40 Yes No

41  
42 If Yes, give for each case (a) date; (b) place; (c) court; and, (e) action taken. Attach any  
43 explanation deemed necessary.

44  
45 9. Has the Applicant or anyone referred to in Number 7 above been indicted for or convicted of any  
46 felony?

47  
48 Yes No

49  
50 If Yes, give for each case (a) date; (b) charge; (c) place; (d) court; and, (e) action taken. Attach  
51 any explanation deemed necessary.

52  
53  
54

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54

**Certification**

**I (We)\*,**

**certify that this Confidential Financial Statement 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** \_\_\_\_\_

**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**