

# Urban Renewal ‘Land Deal’ Explained

Much has been said about the sale of a parcel known as the 9-acre site, or the “\$30 land deal,” saying the terms of the agreement are unfair to Arvada. Several requirements placed on development by the City, Arvada Urban Renewal Authority and RTD, as well as challenges of the site, require an investment by the City through AURA to ensure infrastructure and other needs are met for proper development.

## **FACT: AURA requires significant private investment for public benefit**

AURA’s primary objective is to **remediate blight** within designated urban renewal areas. Additional benefits may include economic development and job creation. If AURA is working on a project, such as the Olde Town Residences, that project must:

- Be in an urban renewal area as established by Arvada City Council;
- Leverage significant private investment for public benefit;
- Increase overall tax base beyond what it would be without AURA; and
- Be unable to move forward without AURA assistance.

## **FACT: City and AURA have set requirements on developers**

The design of the Olde Town Residences reflects requirements from the current owners — AURA, RTD and the City of Arvada — as well as development constraints of the land.

- Any party that develops the north site **cannot use surface parking lots** for residential uses.

## **FACT: Significant limitations reduce land available for development**

The original site, mostly a RTD surface parking lot, is approximately 9 acres. There are several significant factors limiting the amount of land available for development, including:

- Installation of new West 56th Avenue and widening to 5 lanes at Wadsworth Boulevard, consuming 1 acre of land;
- Railroad right of way and setbacks to the north;
- Preservation of “grand view,” requiring setbacks and lower heights along Grandview Avenue and Vance Street; and
- CDOT right of way and setbacks along Wadsworth to the east.

For more information, please contact AURA at 720-898-7060 or [info@arvadaurbanrenewal.org](mailto:info@arvadaurbanrenewal.org)

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## FACT: Project is part of larger development program

- Olde Town Residences are part of a larger development program that started with construction of the Olde Town Transit Hub.
- Olde Town Residences apartments are the second phase of that program. The third phase will include an additional mix of uses on the south side of West 56th Avenue.

## FACT: North Site's steep grade creates construction challenges

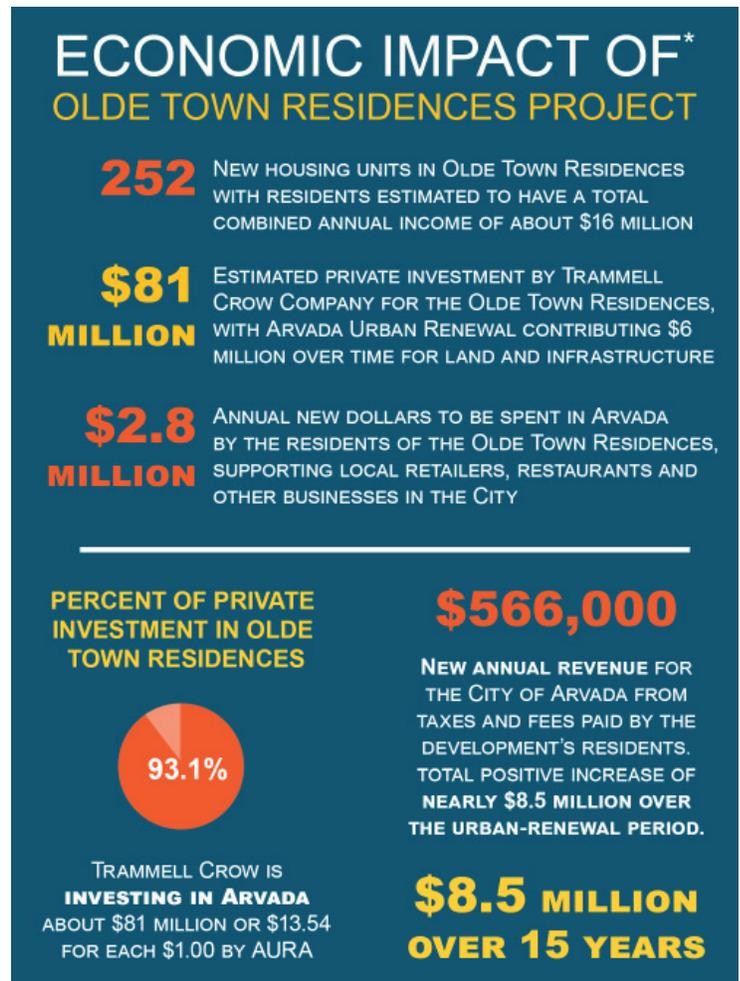
- The 3.9-acre North Site includes a steep grade, or hill, on northern portion of property, totaling about 1.4 acres, reducing the flat developable land to 2.5 acres.
- To address massing, scale, compatibility and preservation of the "grand view," the proposed project:
  - ◆ Reduces the height along Vance Street;
  - ◆ Creates additional open space beyond requirements, especially along Vance Street; and
  - ◆ Opens the courtyards to reduce building size along Grandview Avenue.

## FACT: Parking structure significantly increases costs

- The requirement for a parking structure contributes significantly to the total cost of the project while not yielding a corresponding increase in revenue or rents that justify the investment in this type of parking. Additional challenges include:
  - ◆ The parking structure must serve as a retaining wall;
  - ◆ The parking structure is wrapped by townhomes and not open to the air, requiring mechanical ventilation; and
  - ◆ Water coming from a spring in the hill must be directed and contained underneath the building.

## FACT: South Site storm sewer line must be addressed

- The second phase, 4.1-acre South Site has existing utilities, including a 6-foot storm sewer line running diagonally through the property south of West 56th. This storm sewer line must be avoided or relocated.



\*ESTIMATES BASED ON DEVELOPMENT RESEARCH PARTNERS FEBRUARY 2018 REPORT TO AURA