

Proposal



COLORADO SPRINGS URA STRATEGIC PLAN

Prepared for:



Prepared by:



April 25, 2023



**Economic & Planning
Systems, Inc.**

The Economics of Land Use

April 25, 2023

Mr. Jariah Walker, Executive Director
Colorado Springs Urban Renewal Authority
30 South Nevada Avenue Suite 604
Colorado Springs CO 80903
jwalker@springsgov.com

Re: Colorado Springs URA Strategic Plan; EPS # 233064

Dear Jariah:

Thank you for requesting a proposal from Economic & Planning Systems (EPS) for the Colorado Springs Urban Renewal Authority Strategic Plan. EPS brings a wealth of knowledge on URA practices throughout the State of Colorado and has worked directly for CSURA on a number of projects within the City of Colorado Springs. EPS has a deep understanding of the technical elements associated with URA decisions, covering a breadth of elements such as plan area formation, conditions analysis, county impact reporting, financial pro forma modeling, 'But For' testing, and others. EPS has also worked on numerous projects for the City, such as fiscal impact, economic impact, and market and economic conditions for subarea planning.

EPS will build from this baseline understanding of the community and develop a strategic plan for CSURA. We have worked with a variety of organizations on strategic development, linking mission and vision to practical implementation tools. EPS will provide the framework and then conduct a series of workshops to generate direction from the Board. The intent of the plan includes the following:

- Direction for the authority regarding the types of projects and locations within the city that it seeks to support;
- Clarity on decision making to increase transparency for elected officials, developers, and community stakeholders; and
- Organizational structure, including fiscal parameters, to position the authority for success over the long term.

The tasks that follow have been organized to reflect the needs of CSURA and will address specific questions that are relevant to the Colorado Springs context. The scope includes a series of workshops that are structured around content delivery. The goal is to work iteratively between EPS and the Board, such that the final product is a true reflection of the Board's direction for the organization.

We are providing this proposal as a draft and look forward to your comments as we refine the scope. We look forward to working with you on this project.

Sincerely,

ECONOMIC & PLANNING SYSTEMS, INC.

Andrew Knudtsen
Managing Principal

730 17th Street
Suite 630
Denver, CO 80202
303 623 3557

Denver
Los Angeles
Oakland
Sacramento

epsys.com

Scope of Work

Task 1: Project Initiation

Economic & Planning Systems (EPS) will meet with CSURA staff and its Board chair (and other representatives from the Board, as desired) to review the scope of work. We will use this session to identify which elements are particularly relevant to the organization, and how to elevate their importance in terms of the time invested by EPS. We will also review the proposed process and refine the plan (if needed) for the way in which EPS engages with the Board over the course of the project.

Task 2: Future Direction of the Organization

For this task, EPS will facilitate discussions with the Board that will establish the parameters for the type of investments the URA would like to consider over the next decade. The plan is intended to have a 10-year vision for the authority, and the decisions made that formulate the plan should be viewed within this time frame. The elements for this task will be treated in parallel, with task 2.1 having more tangible project attributes that the Board can discuss. For example, what locations within the city should the URA invest—downtown; peripheral neighborhoods to downtown; aging arterials with shopping centers dating to the 1970's? What types of projects should the URA invest? Should it consider programs related to blight remediation that incents individual property owners? The conversation about the nature of future tax increment financing (TIF) allocations will be done in conjunction with discussions around mission, vision, values, and goals, noted below as Task 2.2. These, by definition, are more aspirational and in the experience of EPS are easier to define as the Board also discusses the types of projects it would like to approve. Both are central to a long-term strategic plan and will complement each other.

Task 2.1: Objectives for Future URA Investments

- **Geography** – Beginning with the state mandated parameters for URA Plan Area formation, we will solicit directions as to what areas of the City the URA should focus its resources. We will discuss specific geographies and will define the attributes of them, which can then be applied to a broad classification of areas with similar typology.
- **Type, Scale, Community Benefit** – What does the Board consider an effective use of TIF dollars, in terms of type, scale, and land use? What are the type of community benefits that should be required? How broadly might these be defined and what are the basic attributes of what the Board seeks for future projects?
- **Program Options** – In addition to conventional real estate development, in which a developer seeks gap financing for a defined project, there are programs that the URA can provide resources to disaggregated land and business owners to ameliorate blight and improve economic conditions within and surrounding Plan Area.

Task 2.2: Decision Making Criteria

- **Board Mission and Vision** – The larger mission and vision of the organization will be defined in this task. EPS will summarize the ideas generated as part of Task 2.1 and broaden the conversation to frame the mission and vision. The mission will capture the essence of why CSURA exists. The vision will communicate what the URA does and how it makes a difference to the Colorado Springs community. Board members will be asked to generate a wide array of attributes and during a workshop we will use polling tools to elevate the concepts with the greatest support from Board members.
- **Board Values** – Similar to the exercise used to frame mission and vision, Board members will be asked to identify values that apply to projects as well as operations. Both are relevant and will be captured in the strategic plan. EPS will facilitate workshops with the Board, providing examples of other strategic plans and looking to members to generate concepts that EPS will collect and refine.
- **Goals** – This task will provide concrete criteria that the Board can use in future decision making to approve (or deny) specific project requests. The goals will be organized into three to five sections based on overarching categories, with approximately three to five goals per section that provide specificity about the nature of the projects that CSURA intends to approve. To develop the framework of categories, EPS will review approved planning documents that have been adopted by the City. The goal is to integrate URA efforts with other planning documents to create cohesion among the various entities approving development requests. The deliverable for this task will distinguish the goals that are particularly important and that need unique manifestation in future projects to justify the use of TIF.
- **Relationships** – This section will emphasize the importance of the relationships between CSURA and other taxing entities within El Paso County. Given that each needs to be a part of all authorizations of TIF, the plan will recognize the importance of maintaining these relationships. It will also recognize the success of Colorado Springs as a statewide leader following the adoption of HB 1348 in advancing URA approvals that fulfill the collaborative requirements of the new legislation.

Task 3: Operational Parameters for the Organization

For this section of the Strategic Plan, EPS will develop parameters for how the organization will operate. The plan will include a delineation of the basic tools available to the URA and how they can be deployed. With this information, the document will be effective to help new elected officials understand the basic functions provided by the URA. Building from this, the strategy will address the fiscal structure of the URA and how revenues cover expenditures. Finally, this task will address roles for initiating URA requests, covering the interests of developers, City Council, and the Board.

Task 3.1: URA Tools

- **Logistical explanation of “How TIF Works”** – Intended for community stakeholders and elected officials new to the operations of a URA, this section will provide an overview of how

TIF can be sequestered and redirected to fund financial gaps in projects that ameliorate blight. The strategy will include graphics to convey how it happens, and will emphasize the role of HB 1348 as it enables each taxing entity to choose to dedicate their mill levy and/or sales tax increment. It will cover the short- and long-term costs and benefits related to expanding the fiscal base of all taxing entities.

- **Criteria and process for establishing a Plan Area** – For this section, the strategy will address the specific role of Plan Areas as the implementation tool for a URA. The section will address the need for a conditions analysis, a plan that links to other approved City documents, the options for initiating and terminating the TIF clock and how that can be done for the full area or for individual projects.
- **Criteria and process for allocating TIF funds (aka “But For”)** – The final section will address CSURA’s process for considering individual requests and process of authorizing TIF funding. It will discuss the But For evaluation (the project cannot proceed But For the investment of TIF dollars) and the role that plays in the County Impact Report. The allocation of TIF will include a discussion of how CSURA serves as the organizing entity for all other taxing entities and the corresponding process used to secure their commitments.

Task 3.2: Operations and Fiscal Structure

- **Staffing and role of URA within CS governance structure** – The plan will reflect the Board’s direction on the degree of autonomy desired for the organization. Currently, it is housed within the City and is part of the Economic Development Department. There are pros and cons to being nested within the City and this section will provide an opportunity for the Board to discuss the options and maintain/modify the current set up.
- **Funding** – How much should the URA rely on City funding and how much autonomy should it establish? EPS will review the structure for other organizations to facilitate the discussion with the Board. As part of this, EPS will model the costs to fund the organization and the set aside of TIF from previously approved projects necessary to achieve fiscal balance. This is intended to provide background information to help inform Board direction.
- **Initiation** – The strategy will address the roles for initiation of URA efforts, including the City Council, the development community, and/or CSURA Board. The section will outline the conditions associated with each type of initiation, the basis for that type of action, and how all three types can ultimately benefit the Colorado Springs community as a whole.

Task 4: Plan Document Preparation and Process

Based on the direction provided by the Board in each of the above tasks, EPS will draft the strategic plan for review and approval by the Board. To make the process more efficient, as the process for a given topic is completed, EPS will draft that section to enable the Board to review prior to the culmination of the entire plan. Each section will be written in response to Board direction, with follow up opportunities for commentary and direction.

Schedule and Budget

The process for completing the strategic plan is provided below in **Figure 1**, with a corresponding budget by task provided in **Table 1**. The process is expected to require 12 months from project initiation to plan adoption. There are six workshops planned in which EPS will facilitate an extended discussion with the Board for a given topic. These are interspersed over the course of the project schedule, with some covering one or multiple topics, depending on complexity and timing.

The budget is shown by staff member by task and totals \$97,650. This figure is an upset limit. Hours not needed for any given task will not be billed.

Please consider this information to be a draft. We welcome your input and can amend the schedule and budget to better reflect the needs and priorities of CSURA.

Figure 1. Project Schedule

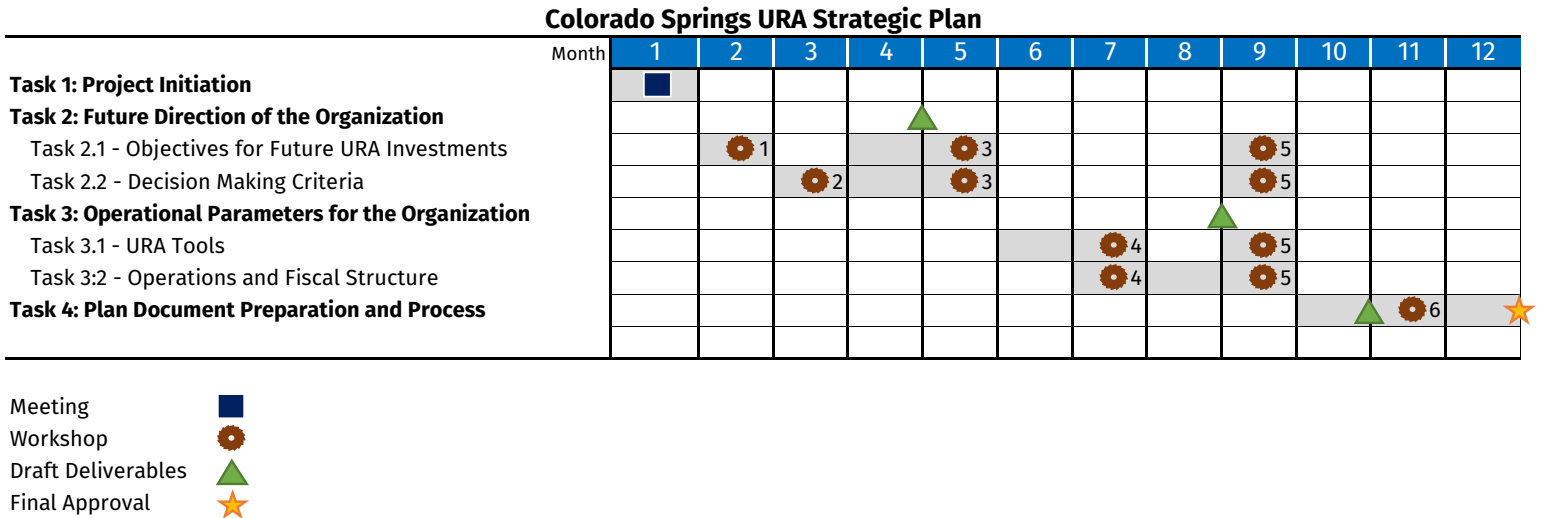



Table 1. Proposed Budget by Task and Staff

Description	Principal	Project Manager	Research/ Production	Total
Billing Rate	\$270	\$190	\$95	
Task 1: Project Initiation	4	12	4	\$3,740
Task 2: Future Direction of the Organization				
Task 2.1 - Objectives for Future URA Investments	40	48	24	\$22,200
Task 2.2 - Decision Making Criteria	40	48	24	\$22,200
Task 3: Operational Parameters for the Organization				
Task 3.1 - URA Tools	8	24	8	\$7,480
Task 3.2 - Operations and Fiscal Structure	36	48	24	\$21,120
Task 4: Plan Document Preparation and Process	24	48	48	\$20,160
Totals Hours	152	228	132	512
Dollars by Person	\$41,040	\$43,320	\$12,540	\$96,900
<hr/>				
Direct Costs				
Travel				<u>\$750</u>
Total Direct Costs				\$750
<hr/>				
Total Project Budget				\$97,650

Source: Economic & Planning Systems



 303 623 3557

 epsys.com

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A background image of a busy city street with tall buildings and blurred pedestrians, split by a diagonal white line.

About Economic & Planning Systems

Economic & Planning Systems, Inc. (EPS) is a land economics consulting firm experienced in the full spectrum of services related to real estate development, the financing of public infrastructure and government services, land use and conservation planning, and government organization.

EPS was founded on the principle that real estate development and land use-related public policy should be built on realistic assessment of market forces and economic trends, feasible implementation measures, and recognition of public policy objectives, including provisions for required public facilities and services.

AREAS OF EXPERTISE

- ▶ Real Estate Economics
- ▶ Public Finance
- ▶ Land Use & Transportation
- ▶ Economic Development & Revitalization
- ▶ Fiscal and Economic Impact Analysis
- ▶ Housing Policy
- ▶ Public-Private Partnership (P3)
- ▶ Parks and Open Space Economics

Clients Served

Since 1983 EPS has provided consulting services to hundreds of public- and private-sector clients in Colorado and throughout the United States. Clients include cities, counties, special districts, multi-jurisdictional authorities, property owners, developers, financial institutions, and land use attorneys.

Staff Capabilities

The professional staff includes specialists in public finance, real estate development, land use and transportation planning, government organization, and computer applications. The firm excels in preparing concise analyses that disclose risks and impacts, support decision making, and provide solutions to real estate development and land use-related problems.

Urban Renewal Advisory Services

Various Locales



www.epsys.com

EPS has worked with a large number of Urban Renewal Authorities (URA) throughout Colorado on completing blight studies, URA plans, strategic visioning, investment analyses, market and financial feasibility, and but for financial modeling and evaluations. This work involves a variety of tasks that often include the following:

- Working closely with staff to establish a clear understanding of the larger goals and vision of the URA
- Meeting with private development teams to understand their needs and development plans for specific sites and proposals
- Establishing a common market framework for both the private and public sector to work from
- Evaluating project feasibility with and without the investment of public revenues, such as tax increment financing (TIF)
- Estimating total public revenues, such as property and sales tax increment, generated by individual projects throughout the life of a urban renewal plan area and providing a summary of the revenues that will flow to the public and private sector
- Presenting this analysis to staff, URA boards, and city councils in a clear and easy to understand format



This work provides staff and elected officials with the information and guidance necessary to not only evaluate specific project requests but to also balance individual project needs with the larger goals and vision of the URA. While a quantitative evaluation of individual projects is a necessary and important component of this work, the service EPS provides related to overall URA policy is equally important.

EPS has extensive experience working with URAs across Colorado and has specifically provided these services in the following communities:

- | | |
|--------------------|---------------|
| ● Alamosa | ● Lafayette |
| ● Arvada | ● Littleton |
| ● Boulder | ● Longmont |
| ● Brighton | ● Louisville |
| ● Castle Rock | ● Northglenn |
| ● Colorado Springs | ● Parker |
| ● Denver | ● Pueblo |
| ● Erie | ● Rifle |
| ● Fort Collins | ● Steamboat |
| ● Glenwood Springs | ● Wheat Ridge |



URA Support and Related Services

Colorado Springs, Colorado

Project Description

EPS has provided urban renewal and real estate consulting services to the City of Colorado Springs and the Colorado Springs Urban Renewal Authority (CSURA) since 2020. The majority of the work completed by EPS has been as a third-party analyst providing analysis and recommendations relating to requests for establishing new urban renewal areas and tax increment financing (TIF) submitted by private sector developers.

Specific analysis has included existing conditions survey, Urban Renewal Plan, financial evaluation and “but-for” analysis that evaluated specific projects with and without public funding, and county impact reports. EPS provided support during internal staff meetings, meetings with applicants, and presentations to the Colorado Springs Urban Renewal Authority Board, City Council, and El Paso County Board of County Commissioners.

Specific services provided to the City and the CSURA included the following:

- **Gold Hill Mesa** – URA creation and TIF analysis for the second phase of Gold Hill Mesa that includes 212 for-sale single family units, 148 for-rent townhome units, 190 for-rent apartment units, a 100-key hotel, and approximately 71,000 square feet of commercial for grocery, general retail, and restaurant uses. The site required significant environmental remediation from Golden Cycle Mill. The development also includes various public improvements with public park space, open space, trails with connections to other areas of the city, and Fountain Creek restoration and erosion prevention.
- **City Gate 2.0** – URA creation and TIF analysis for mixed use development in downtown Colorado Springs adjacent to the newly constructed Weidner Field. The development will be constructed in three phases with a total of 1,182 units, approximately 37,000 square feet of ground floor retail, and over 2,000 public and private parking spaces. The project includes various public improvements including pedestrian plazas, public parking, public art, and other street improvements.



- **Hancock Commons** – URA creation and TIF analysis for 150 for-rent apartment units, 86 for-sale townhome units, and approximately 10,000 square feet of neighborhood commercial including a range of retail and restaurant uses. The development plan includes significant infrastructure improvements with the realignment of Hancock Expressway and an updated drainage system with a gravity sewer.
- **Lowell-Draper** – URA creation and TIF analysis for two multifamily developments. Lowell Commons includes 180 units for 70 to 140 percent of AMI. Draper Commons includes a public park and 280 units, of which 15 units are for up to 30 percent AMI and 265 units are for 30 to 60 percent AMI.
- **Almagre** – URA creation and TIF analysis for a 137-unit affordable housing development with an average AMI level of 60 percent AMI. The project was funded through CSURA, 4 percent LIHTC, El Paso County funds, and Division of Housing funds.

Reference

Jariah Walker, Executive Director, Colorado Springs Urban Renewal Authority

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URA Support and Related Services

Fort Collins, Colorado

Project Description

EPS has been an economic and financial advisor to the City of Fort Collins on multiple housing and economic development project financial services over the last 15 years under two on-call contracts and other project assignments including the following:

- **Urban Renewal Financial Analyses (7/22-ongoing)**

EPS is the City's on-call consultant to provide third party reviews of urban renewal TIF applications including market analysis of the proposed development program and absorption schedule and a "but for" financial analysis of developer returns with and without public financing. On the most recent projects, EPS has also assisted with compliance with the requirements of HB 15-1348 including utilizing the Fiscal Impact Model to estimate the direct and indirect impacts on the taxing districts. Over a dozen projects have been evaluated over the last 10 years.

- **College and Drake Urban Renewal Plan (9/18-6/19)**

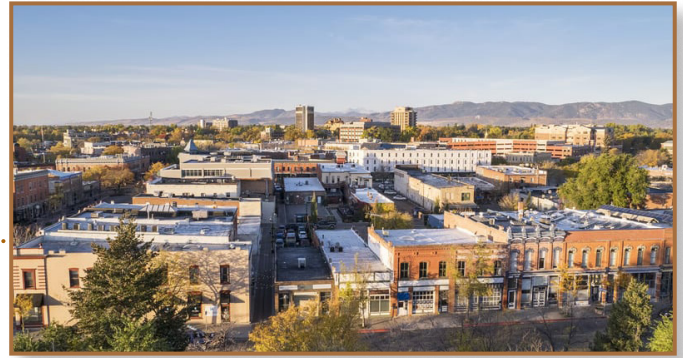
EPS assisted the URA with the steps needed to implement a new 30-acre Plan Area for a mixed use residential and hotel development on one parcel and a new supermarket on a second, consistent with the requirements of CRS 31-25-107 and HB 15-1348. This included an existing conditions survey, a draft URA plan, and financial analysis of a proposed mixed use development.

- **North College URA Strategic Investment Plan (8/17-9/18)**

EPS assessed current market conditions, existing land use and infrastructure land utilization and values, and future development potentials. Identified development opportunities and infrastructure investments for five subareas and three focus areas fundable with the remaining TIF in the urban renewal area.

- **MAX BRT Parking Study (5/18-1/19)**

EPS, working with a transportation firm, compiled a database of opportunity sites for additional MAX parking, transit-oriented development, and access easements based on established selection criteria. Strategies, including leases and easements of existing parking and shared parking agreements; funding strategies utilizing assessment districts and impact fees; land banking, and public private partnerships.



Reference

Josh Birks, Economic Health Director
City of Fort Collins · 300 LaPorte Ave.,
Building B, Fort Collins, CO 80521
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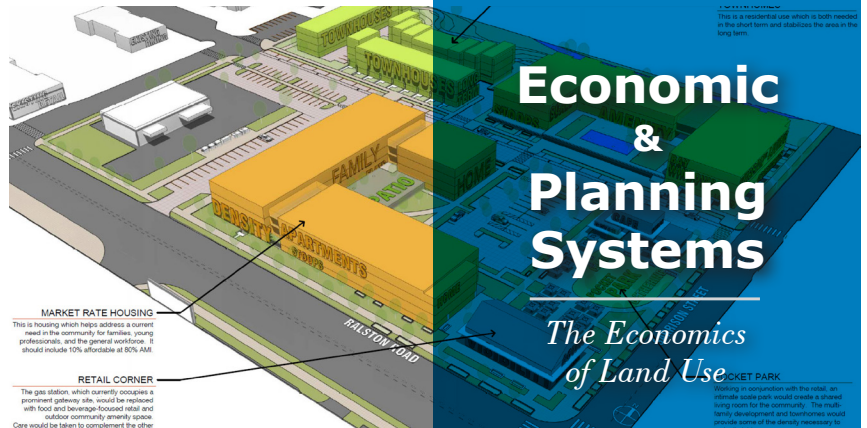
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Urban Renewal and Public Private Partnership Advisory Services

Arvada, Colorado



Project Description

EPS has provided urban renewal and public private partnership (P3) advisory services to the Arvada Urban Renewal Authority since 2019. EPS has worked closely with URA staff to evaluate the need for public investment for a variety of development types. A large portion of this work has been as a third-party analyst providing analysis and recommendations relating to requests for tax increment financing (TIF) submitted by private sector developers. EPS has also helped the URA structure redevelopment agreements and a range of incentive packages provided to individual projects. Specific analysis completed for the URA include the following:

- **Residences at Olde Town Station (1/20-8/20)** – The project included a 4-story 128-room hotel and a 6-story 252-unit multifamily development. The project received discounted land contribution, property tax increment, and sales tax increment. EPS helped evaluate and structure the terms of the redevelopment agreement and outlined a Lookback Agreement to insure that at stabilization the level of TIF investment was appropriate.
- **Ralston Creek (2/20-5/21)** – A mixed-use project that includes 185 multifamily units and 5,500 square feet of commercial development. Project required TIF in order to structured parking, improved façade improvements, and locally oriented commercial development. EPS evaluated the performance of the project with and without TIF and provided recommendations to staff and the board related to the appropriate level of public investment.
- **Tabernacle Church (7/22-10/22)** – A proposed redevelopment of an existing church. Contemplated to included nearly 9,000 square feet of new commercial space. Project required TIF in order to support additional costs associated with the historic renovation of the existing building.
- **Ralston Cottages (12/20-1/21)** – Project includes 64 units of small lot single family and townhome units. Anticipated pricing ranges from \$300,000 to \$425,000 per unit with a goal of being affordable for local families. URA investment is required in order to support additional site costs and unique unit mix. While this project is ongoing, EPS continues to work closely with URA staff and the developer to move the project forward.

Client
Arvada Urban Renewal Authority

Timeframe
9/2019 – present

- Deliverables**
- ▶ Developer financial qualifications
 - ▶ Market values and absorption forecasts
 - ▶ Financial pro forma (But-for analysis)
 - ▶ Public investment needs determination
 - ▶ Impacts on other taxing entities

References
Maureen Phair
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www.epsys.com

Denver Oakland
Los Angeles Sacramento

Encore Condos and Town Parking Garage Public Private Partnership

Castle Rock, Colorado



Economic & Planning Systems

*The Economics
of Land Use*

Project Description

Like many municipalities, the Town of Castle Rock – in the greater Denver Metro Area – is balancing a desire to densify and add vibrancy to its downtown while also maintaining adequate parking infrastructure given both real and perceived parking needs. This proposed mixed-use development includes for-sale residential condominiums, office space, and ground floor retail with three levels of parking totaling 500 spaces. The parking component includes 300 public parking spaces for Town Hall and downtown area patrons, as well as 200 spaces for the project tenants and residents. The public parking component will be owned by the Town through a lease purchase contract and financed by sales and property tax increment and a special improvement district that will raise additional property tax revenue. The Town will also contribute a portion of the property tax increment to the developer to help subsidize the structured parking.

- EPS evaluated the market and financial feasibility of the public private partnership including: supportable land and market values used for the property tax and sales tax estimates; price and absorption assumptions used in the development pro forma; and a “but for” analysis determining the public investment required for the project to be feasible and achieve a reasonable rate of return.
- Estimated future public finance revenues associated with the project and performed a sensitivity analysis on these estimates, assessing the likelihood that public finance revenues will be able to service the Town’s debt obligations for building the public garage.
- Assisted in the development negotiations and helped the Town and developer to decide how to best structure the financial risks and reward for the project.
- The project was completed in late 2021.

Client

Town of Castle Rock,
Colorado

Timeframe

6/2017-11/2017

Deliverables

- ▶ Draft RFQ/RFP
- ▶ Evaluation of developer proposals
- ▶ Development partnership structure
- ▶ Financing evaluation and gap financing

Client Reference

David Corliss
Town Manager
303 660 1374
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www.epsys.com

Denver Oakland
Los Angeles Sacramento

Economic and Real Estate On-Call Services

Wheat Ridge, Colorado



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The Economics of Land Use

FIRST LEVEL

Project Description

EPS has provided on-call economic and real estate consulting services to the City of Wheat Ridge and the Wheat Ridge Urban Renewal Authority since 2015. The majority of the work completed by EPS has been as a third-party analyst providing analysis and recommendations relating to requests for tax increment financing submitted by private sector developers.

Specific analysis has included market readiness recommendations, feasibility analysis, and “but-for” analysis that evaluated specific projects with and without public funding. EPS provided support during internal staff meetings, meetings with applicants, and presentations to the Wheat Ridge Urban Renewal Authority Board and City Council. Specific TIF Economic Analyses completed for the City and the URA include the following:

- **Prospect Park Apartments** – The conversion of Howard Johnson Motel into 97 workforce apartments with studio, 1-, and 2-bedroom units.
- **Judy Townhomes** – The redevelopment of a 2.7-acre site at the northwest corner of West 38th Avenue and Eaton Street with 55 townhomes.
- **Clear Creek Crossing** – Proposal to develop roughly 85 acres with a 250-unit apartment project, entertainment facilities, restaurants, two hotels, and a 25-acre office complex.
- **Applewood Village** – Proposal to redevelop a vacant portion of the Applewood Village shopping center with a mix of retailers totaling 126,000 square feet.
- **WestEnd 38** – One of the first integrated mixed-used projects in the city, consisting of street oriented-retail, multifamily residential rental units, as well as structured and surface parking.
- **Fruitdale** – Redevelopment of the historic Fruitdale school to a 16-unit, multifamily project.
- **Swiss Flower Shop** – Proposal to redevelop a local family-owned business with additional retail and maker space.
- **Hacienda** – Proposal to develop a new Hacienda Colorado within an aging shopping center.
- **TRAX Multifamily** – Proposal to develop a 207-unit apartment within the Ward Road Station area.
- **Ridge House** – Proposal to develop a 140-unit age restricted apartment project near the intersection of 44th Avenue and Wadsworth Boulevard.

Client

City of Wheat Ridge

Wheat Ridge Urban
Renewal Authority

Timeframe

9/2015 – present

References

Steve Art

Economic Development &
Urban Renewal Manager

City of Wheat Ridge

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www.epsys.com

Denver Oakland
Los Angeles Sacramento

Denver Urban Renewal Authority Strategic Plan

Denver, Colorado

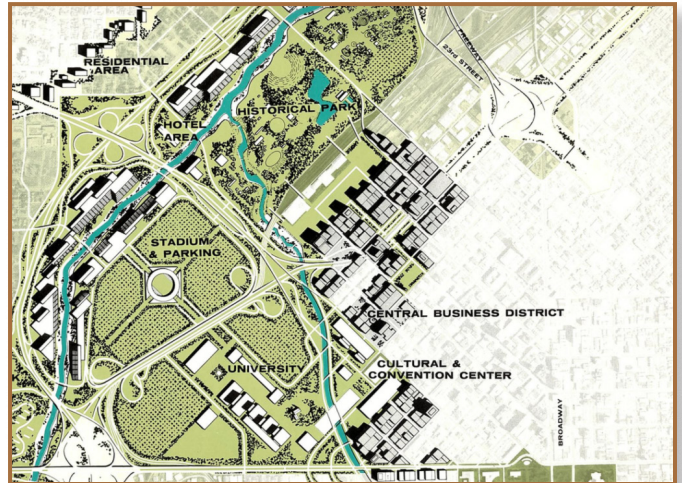
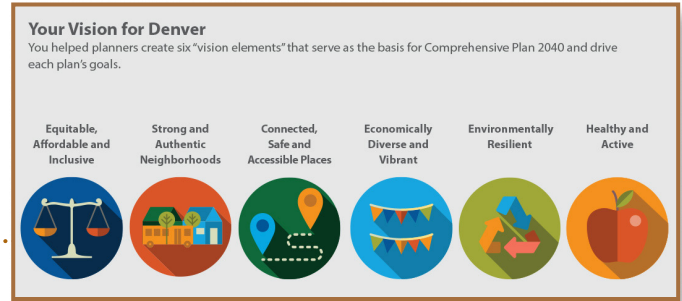
Project Description

EPS was retained by Denver Urban Renewal Authority (DURA) to provide a 20-year Strategic Plan, coupled with a 5-year Business Plan. The challenges facing the organization include the need for better alignment between adopted values and the criteria used by the Board and staff to approve new Urban Renewal districts. In addition, the organization is seeking clarity on how to improve the effectiveness of its primary programs, which include Redevelopment, Tax Increment Financing, and Housing Rehabilitation.

EPS with its subcontractors completed a Strategic Plan and Business Plan, with an emphasis on defining values and using those values to drive programming priorities. EPS evaluated the organization's financial performance, with 20-year lookback as well as a 20-year forecast, and using this financial base, modeled growth scenarios to enable the agency to understand operating costs and revenue requirements. Financial autonomy has been a central goal of the organization and the forecasting analysis has provided targets for fiscal solvency. EPS also evaluated the cost effectiveness of different programs and developed recommendations for ways the organization could direct its funding to achieve greater impact.

The project included research of other agencies across the country and a development of best practices, with an emphasis on equity. These examples have been used to broaden Board perspective and identify new programs with a greater emphasis on commercial investment. EPS has drawn from these examples to establish criteria for approving future redevelopment projects, and included references to the City and County of Denver's Comprehensive Plan to better integrate the resources of both agencies to achieve targeted results for economic development.

- EPS's analysis has served as a baseline for creating a new mission, vision, and set of objectives for DURA. The unifying element throughout the plan has been the definition of values, which has driven the balance of elements.



- The project included extensive interaction with Board members and larger community stakeholders to ensure that the technical analysis and forthcoming plans align with Board direction.

Deliverables

- ▶ Economic development strategic planning
- ▶ Alternative financing approaches/tools
- ▶ Long range funding forecasts/capacities
- ▶ Comparable community financing incentives

Reference

Tracy Huggins, Executive Director, Denver Urban Renewal Authority (DURA)
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303 534 3872 | thuggins@renewdenver.org



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The Economics of Land Use



Andrew Knudtsen, CCIM

Managing Principal

Andrew Knudtsen, CCIM, is a planner and economist with 25 years of experience addressing real estate development opportunities for strategic planning and advisory services. His experience includes a number of large scale policy and strategy plans for public sector clients. He leads teams that integrate technical work with policy formation to provide direction to city councils, transit authority boards, housing authorities, and urban renewal authorities. His policy direction is based on a depth of technical work, including public finance strategies, economic feasibility analysis, market trend evaluation, fiscal and economic impact, affordable housing needs analyses, and strategy development. Andrew is particularly focused on urban revitalization and ways to leverage resources across jurisdictional boundaries to enable public and private sectors to transform cities.

Education

Bachelors of Environmental Design, Summa Cum Laude
University of Colorado

Employment History

20 Years with EPS
25 Years Experience

Affiliations

CCIM – Certified Commercial Investment Manager;
Certificate No.: 18731

ULI – Member of the Explorers Committee

State of Colorado Governor’s Blue Ribbon Affordable Housing Panel

Publications

“Urban-Suburbia”, Urban Land, October 2008.

Speaking Engagements

Rail-Volution “Feasibility Evaluation of Joint Venture Development” Vancouver, BC

Rail-Volution “Value Capture for the Rest of US” Seattle, WA

Appraisal Institute “Transit Oriented Development: Value Capture and Market Positioning” San Diego, CA

Urban Land Institute “Quantifying Sustainability” Washington, D.C.

Sonoran Institute Summit “Real Estate Premiums and Sustainable Development Trends” Bozeman, MT

SELECTED PROJECT MANAGEMENT EXPERIENCE

- Wheat Ridge URA Economic and Real Estate On-Call Services | Wheat Ridge, CO
- On-Call Colorado Springs URA Support Services | Colorado Springs, CO
- On-Call Brighton Urban Renewal Authority Manufacturing Plant | Brighton, CO
- Longmont 1st and Main Tod Redevelopment Node | Longmont, CO
- 6th Street Corridor Master Plan Economic and Financing Assessment | Glenwood Springs, CO
- Vail Civic Area Financing Plan and Fiscal Impact Analysis | Vail, CO
- Denver Urban Renewal Authority Renew Denver Strategic Plan | Denver, CO
- Pueblo Manufacturing Facility TIF Study | Pueblo County, CO
- URA On Call Services including “But For” Evaluation and TIF Review for Multiple Sites | Lafayette, CO
- Fan Fare Redevelopment Market Study | Aurora, CO
- Denver Urban Renewal Authority Feasibility Modeling-Denargo Redevelopment | Denver, CO
- Highway 42 Urban Renewal Authority Analysis | Louisville, CO



Economic & Planning Systems, Inc.

The Economics of Land Use

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Matt Prosser

Executive V.P.

Education

Master of Urban & Regional Planning, University of Colorado at Denver

Bachelor of Environmental Design, University of Colorado at Boulder

Employment History

15 Years with EPS

18 Years Experience

Affiliations

American Planning Association

Urban Land Institute

Speaking

Engagements

American Planning Association "Planning Amidst Denver's Rapid Growth" New Orleans, LA May 2018

American Planning Association CO Chapter "Future of Industrial Uses in Colorado" Keystone, CO October 2018

American Planning Association CO Chapter "Oh, Where Will the Millennials Move Next?" Telluride, CO October 2017

Matt Prosser is a planner and economist with 18 years of experience in land planning and real estate economics. Matt has a broad base of experience and education in planning, urban design, and real estate. He has worked on several comprehensive plans, subarea plans and downtown revitalization studies. His depth of experience in comprehensive planning focuses on demographic and economic forecasting, and market demand analysis. He has also worked on several economic development related projects and plans including growth and land use strategies and policy development, incentive policies, public financing strategies and fiscal and economic impact studies. Matt has background knowledge of land use and entitlement planning, real estate development and finance, and Geographic Information Systems (GIS).

SELECTED PROJECT EXPERIENCE

- North College URA Strategy and Investment Plan | Fort Collins, CO
- Midtown Corridor Redevelopment Study | Fort Collins, CO
- Mulberry Corridor Plan and Annexation Strategy Financial Analysis | Fort Collins, CO
- Local Financing Study | Adams County, CO
- Westwood Urban Renewal Area Market Assessment | Denver, CO
- Centro San Antonio Urban Development Strategy
- Center City Vision Plan Economic Study | Charlotte, NC
- Downtown Reno Action Plan | Reno, NV
- Downtown Market Analysis and TIF Strategy | Waco, TX
- Downtown Regional Center Plan | San Antonio, TX
- Fort Collins URA Support Services On-Call | Fort Collins, CO
- Golden Triangle Neighborhood Plan | Denver, CO
- Equitable Economic Development Incentives Analysis | San Antonio, TX
- Downtown Design Plan | Alamosa, CO
- Downtown Rifle Redevelopment Study | Rifle, CO
- University Hill Market and Feasibility Studies | Boulder, CO
- Downtown Housing Market Study | Loveland, CO
- Downtown Westminster Transit Extension Feasibility Study | Westminster, CO
- Olde Town Market Demand and Public Financing Study | Arvada, CO
- Texas Research and Technology Foundation Innovation District Master Plan | San Antonio, TX



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Sarah Dunmire

Senior Associate

Education

Masters of Urban and Regional Planning at the University of Colorado Denver

BS in Community, Environment, and Development; Minors in Economics and Communication Arts and Sciences—The Pennsylvania State University, 2015

Employment History

9 Years Experience

6 Years with EPS

Affiliations

Urban Land Institute

Sarah joined EPS in 2017, bringing her academic and professional experience in planning and economics. She brings experience in all phases of urban renewal planning including blight studies, plan development, county and other taxing district impact reports, and TIF “but for” financial analyses. Additionally, through her time as an Economic Analysis Program Assistant for Penn State Extension, Community and Economic Development she learned skills of economic development, strategic planning, and facilitation. She has a passion for community and economic development, affordable housing, and sustainability.

SELECTED PROJECT EXPERIENCE

- Wheat Ridge URA Economic and Real Estate On-Call Services | Wheat Ridge, CO
- Fort Collins URA Support Services On-Call | Fort Collins, CO
- On-Call Colorado Springs URA Support Services | Colorado Springs, CO
- On-Call Brighton Urban Renewal Authority Manufacturing Plant | Brighton, CO
- Lafayette URA Support Services | Lafayette, CO
- Urban Renewal Advisory Services | Northglenn, CO
- 44th Avenue Subarea Plan | Wheat Ridge, CO
- Ward Road and I-70 Subarea Plan | Wheat Ridge, CO
- North College MAX BRT TOD Plan | Fort Collins, CO
- Mulberry Corridor Annexation Fiscal Analysis and Model | Fort Collins, CO
- Mesa County 29 Road Interchange PEL Market and Economic Impact Study | Colorado
- Farmington MRA Plan Update | Farmington, NM
- SA Tomorrow Comprehensive Plan | San Antonio, TX
- Founders Village Property Tax Sensitivity Analysis | Castle Rock, CO
- Zoning Feasibility Analysis | State College, PA



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