

**MINUTES
RENEWAL WHEAT RIDGE
September 21, 2021**

1. GENERAL

Call the Meeting to Order

The meeting of Renewal Wheat Ridge was called to order by Chair Pettit at 6:01 p.m.

Roll Call of Members

Virtual Board Members Present: Chair Walt Pettit
Christopher Bird
Marcia Hughes
Celeste Tanner
Kristi Davis
Shane Nicholson
Janeece Hoppe

Absent: Marcia Hughes
Celeste Tanner

Guests: Stuart Sloat

Staff: Steve Art – Executive Director
Corey Hoffmann –Legal Counsel

Approval of Minutes

The amended minutes of the August 17, 2021. Motion for approval by Bird and seconded by Hoppe. Unanimous. Hope Abstain.

Public Forum

None

Agenda

2.1

Art made a short presentation about the Howard Johnson Motel on 44th Avenue and the desire by Stuart Sloat and Eric Boogard to purchase the site and transform it into workforce housing. Art mentioned the property will need to be rezoned so immediate action is not required. Art said that staff and the applicant is seeking consensus to move forward with a RWR Reimbursement or TIF agreement

Art then introduced Sloat and Boogard who provided information on the proposed activity. He spoke about the need for workforce housing and the history of his company. He spoke about

the high cost of conversion from hospitality to single units. He mentioned that to afford housing in Colorado today, you need to make about \$40 per hour. These will be much more affordable. He showed pictures of a similar development in Colorado Springs and spoke about a Pagosa Springs project that is currently ready to get approved.

He then outlined the Wheat Ridge activity. It is currently 108 units with 232 parking spaces, which is well above the required amount. He mentioned that excess space could be developed into a retail component.

Sloat showed a list of potential public improvements that could be funded as well as other improvements they would like to do.

Hoppe said she is in support of this project and about improvements to Tabor Lake through a GoCo Grant. Art commented he did speak to the Park Director about improvements.

Bird commented that he sees 44th as an underutilized corridor and appreciates the development and the proposed retail.

2.2

Art presented the draft of the budget to the Board and went over various line items. He informed the Board of the process to approve the budget before December 31, 2021.

Action Items

3.1

Resolution 17-2021 – Approval of an Intergovernmental Agreement with the City of Wheat Ridge.

Art detailed the history of the property owned by RWR at 38th and Yukon Court. Art told about the remediation efforts and the desire to sell tax credits. Art then explained the current legislation denies RWR the ability to apply for tax credits because the property needs to be owned by the municipality and remediation paid for by the same.

In this process, approved by our URA legal counsel, City legal Counsel, and the State Attorney General, the property, through this resolution and agreement be quit claimed to the City of Wheat Ridge until such time as CDPHE approves the application for tax credits. At that time, the agreement calls for the City of Wheat Ridge to quit claim the property back to RWR who will receive the tax credits.

Hoffmann spoke of the statute to authorize the issuance of tax credits. Hoffmann spoke about the legislative action was in error and not meant to exclude URA's. He believes this will be remedied in the 2022 legislative session. He then spoke about the work of this resolution wherein the property will be deeded to the City for a time period for CDPHE to issue the tax credit letter and then the property will be transferred back to the property. Quadrant has agreed to the consent of this agreement. All parties have signed off on this and just needs URA action this evening.

It was motioned by Nicholson to adopt resolution 17-2021 and seconded by Bird. Unanimous

Other Matters

4.1 Board and Staff Update

Art updated the Board on the progress of the URA bonds to be sold on or around November 7 and net RWR approximately \$35 million.

Davis spoke about the Lutheran Campus and the use of a Plan Area for that development. Art suggested and Hoffmann agreed that a formal request should come from the URA or City Council to form a new plan area.

Art spoke about the Nov 3 DCI tour of JeffCo URA's, BID's and DDA's. He mentioned that RWR will pay all expenses related to this tour for any members interested.

Adjournment – the meeting adjourned at 6:50 PM.



Walt Pettit, Chair



Steve Art, Executive Director