

City of Golden Memorandum



To: City Council
From: Steve Glueck, Director of Community and Economic Development
Thru: Jason Slowinski, City Manager
Date: February 15, 2019
Re: GURA 2019 Work Plan

No 2019 Open Board Positions: There are no positions up for consideration on the GURA board in 2019.

2018 Summary: In 2018, GURA made significant progress in its three active project areas - 8th Street, Central Neighborhoods, and West Colfax.

Gateway Village has seen significant development in the last year. The Avalanche Harley Davidson dealership was completed in 2017. In addition, the Origin Hotel Red Rocks opened in August 2018; and a gas station, convenience store and two retail buildings were completed as well, leaving only about six acres available for development in Gateway.

GURA also progressed with CDOT regarding planning and traffic analyses for a possible future West Colfax Avenue complete street project, and GURA and the DDA have jointly committed to contribute up to \$200,000 to the City's Washington Avenue project.

In addition, the mixed-use project at 24th and Ford/Jackson Streets was completed in late 2018. This project will begin to generate property tax increment revenues in 2020.

Financials of the organization continue to remain strong as revenues were in line with projections, and expenditures were lower than projected. The largest growth in available resources in the near term will continue to be the West Colfax URA project. Furthermore, the downtown legacy fund has an estimated balance of about almost \$2 million (after the Washington Avenue project commitment). These monies will be reinvested in downtown area projects in cooperation with the Downtown Development Authority (DDA) and the City. In terms of the three active URA projects, each URA is expected to have resources available for specific infrastructure or other projects in the next few years as follows:

- Briarwood/8th Street \$25,000 - \$40,000 annually
- Central Neighborhoods \$25,000 - \$40,000 annually
- West Colfax \$250,000+ annually

2019 Goals and Focus Areas: 2019 will be a productive year for GURA. The following is a list of goals for the Authority, several of which are carried over from 2018 as they are long-range in nature.

- Collaborate with the DDA and the City to determine the best uses for the expenditure of the Downtown Legacy Fund.
- Refine GURA's role in aiding the development of affordable housing per the housing goals in the City's Comprehensive Plan by coordinating with the Planning Commission and the City Council.
- Actively participate in policy development and implementation regarding mobility, parks and public spaces in and near URA project areas.
- Continue planning for West Colfax complete streets project.
- Complete sidewalk along East Street, fund walkability/safety improvements in the Central Neighborhood near 24th Street, and study the potential to partner with the City on walkability improvements to 8th Street west of Washington Avenue.
- Participate in design of the new DeLong Park (if scheduled this year) and contribute \$10,000 toward design (with future contribution to park development).
- Anticipate one or more additional redevelopment project agreements in the URA plan areas.
- Begin to study possible future market force changes that could affect all types of properties, including trends related to the evolution of underutilized spaces to mixed or other uses.