

EAGLE COLORADO

Moving Forward...

2015

ECONOMIC DEVELOPMENT PLAN

The Greater Eagle Central Business District

► Strategic Options

DRAFT

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1.0 INTRODUCTION

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This Greater Eagle Central Business District Economic Development Plan (“ED Plan”) has been prepared to be a reference document for the Eagle Town Board of Trustees in land use and economic development policy decisions. The ED Plan provides a variety of observations, analysis and potential options regarding implementation of various components of the Eagle economic development strategy. Except for Section 6.0, potential options, considerations recommendation or key reference information is shown in an underlined format for ease of reference.

For the purposes of this report the term “economic development”, includes the terms “business development” and “community development”. The distinction between the three terms is that economic development is typically the assessment of real estate development or business activity from the governmental perspective. The assessment of such business activity from the business community can be termed “business development”. In the case of Eagle and in fact in most municipalities, the term “community development” typically relates to such things as parks, trails, public safety, public utilities, etc. In the case of Eagle, all three activities interact in a variety of ways to influence positive economic development, business development and community development options for Eagle. Therefore, the term economic development used in this ED Plan will broadly reference all three terms.



1.1 ED Plan Format

The format of this ED Plan is intended to be a dynamic style document rather than a static document. To that end, this ED Plan has been prepared with the intent that this document should be updated on an as needed basis.. This ED Plan should be updated based on such factors as new policy direction from the Eagle Town Board, changing market conditions, budgetary challenges, or opportunities that may arise.



1.0 INTRODUCTION

1.2 The Greater Eagle Central Business District

Initially, the concept was to have this ED Plan focus on essentially only the Central Business District (“CBD”). However, many of the principals and options discussed in this ED Plan are applicable to areas outside of the CBD. The term Greater Central Business District (“Greater CBD”) is used in describing this Plan. The general limits of the CBD are shown in Figure 1-1. Because of the visual relationship to I-70, the Eagle River corridor and a portion of Highway 6 were also shown as being within the study area. The zoned CBD (i.e. the Eagle municipal boundary) is shown as Figure 1-2. The town or the market in which it operates does not stop at these boundaries. Principles from this initial ED document may apply to other parts of Town, including Market Street or Chambers Avenue, which make up the I-70 service area. Or such principals may also apply to Highway 6, West Eagle areas or to Eagle Ranch Village center.

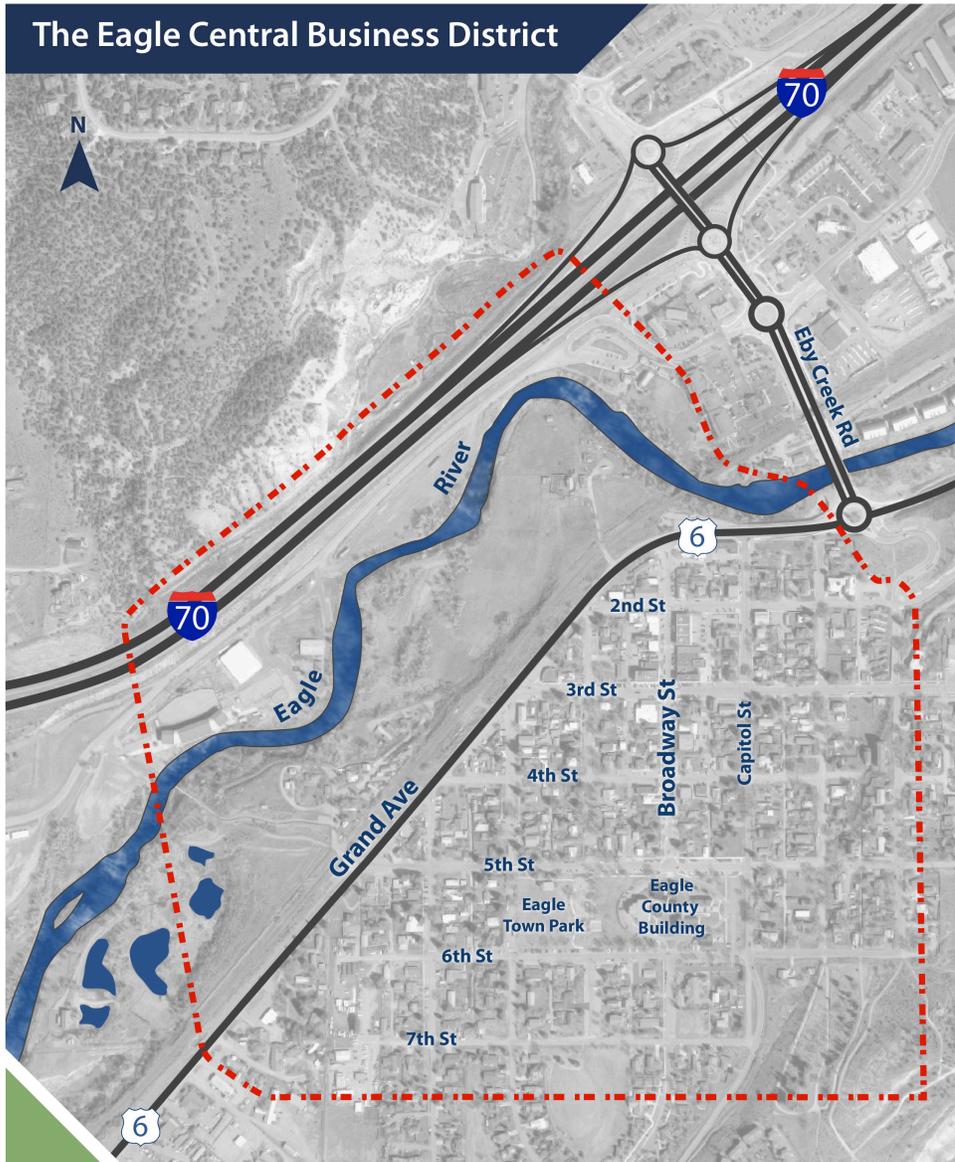


Figure 1-1



Figure 1-2

1.3 Cooperative Effort

The preparation of this ED Plan has been a cooperative effort between Nickerson Company, LLC (“NCO”) and Town staff; with significant background and visionary information from individual Town Trustees, The Eagle Chamber, business operators, real estate developers and citizens. For reference, NCO has significant experience with economic development in both the public and private sectors. With respect to the preparation of this ED Plan, NCO has no involvement nor interest in developing any property in Eagle or Eagle County. This ED Plan has been exclusively prepared to assist Eagle in its ongoing economic development efforts.



2.0 ASSESSMENT

2.0 ASSESSMENT

2.0 ASSESSMENT

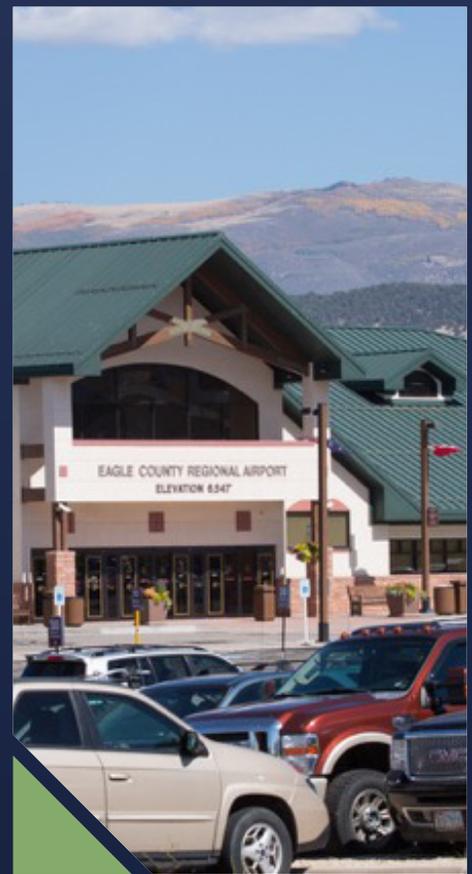
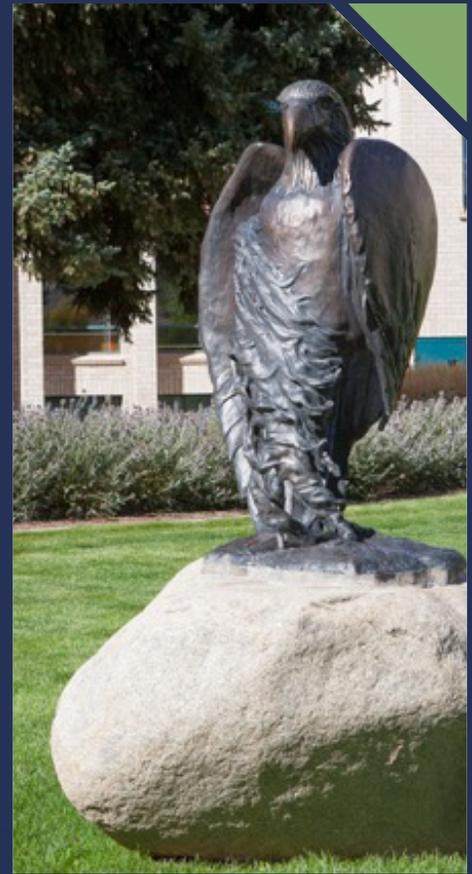
The Town of Eagle is a wonderfully unique community that has tremendous assets and opportunities. During the development of this ED Plan the overall character of the Eagle community was reviewed prior to taking a closer look at the Greater CBD. The following is a brief summary of community character elements observed by reviewing adopted policy documents and through interviews.



2.1 Location

Eagle is uniquely located approximately midway between Glenwood Springs and Vail on both the North and South sides of I-70, along the Eagle River. This location has numerous benefits to the economic strength and desirability of Eagle to businesses, residential builders and the purchasers of new or existing homes. Regional retail businesses like the fact that the interchange at I-70 and Eby Creek Road is highly visible and has recently been dramatically improved. The Town has one of the most coherent, visible and accessible I-70 service areas between Denver and Grand Junction. Local businesses located within Eagle, like the fact that Eagle is a responsibly growing community and that it has an extended trade area. Employers appear to like the fact that Eagle has access to a diverse labor force that is available locally and to the entire Vail Valley. Another key locational benefit of Eagle is that it is located along Highway 6, which provides access to and from the Eagle County Airport, just 10 minutes to the west. Eagle is only 30 minutes away from the world-renowned Vail ski resorts. From an international perspective Eagle and Colorado, unlike most of America, can do business with Europe, Australia and the Far East in the same business day.

At 6,600 feet in elevation, Eagle is over 1,500 feet lower than Vail at the other end of the trade area, and has a much more balanced climate. In fact, as shown in Table 2-1, Eagle has a very pleasant climate with a full four enjoyable seasons. Eagle has about one-half of the rainfall of Vail and more than three times less snowfall.



2.0 ASSESSMENT

CLIMATE	VAIL	EAGLE	UNITED STATES
Rainfall (in.)	21.9	10.6	36.5
Snowfall (in.)	184.4	47.7	25
Precipitation Days	123	88	100
Sunny Days	247	244	205
Avg. July High	78	86	86.5
Avg. Jan Low	5.8	3	20.5
Comfort Index (higher = better)	80	82	44
UV Index	5.7	5.7	4.3
Elevation ft.	8,588	6,616	1443

Source: *Sperling's Best Places*

Table 2-1

2.2 Desirability

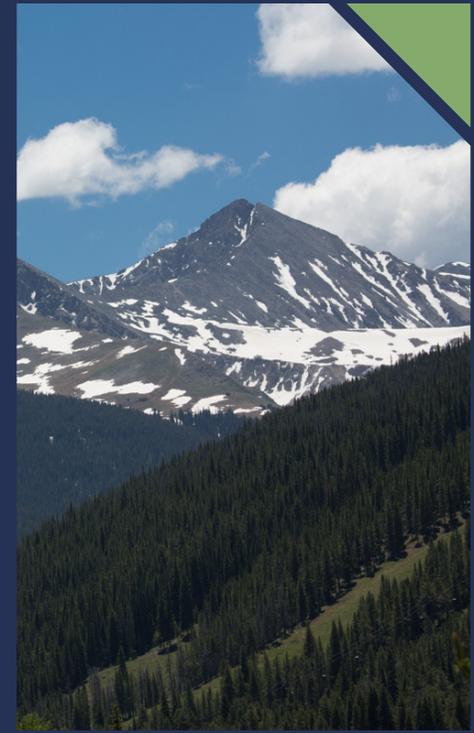
In addition to a having a great location, there are many factors that make Eagle a desirable community to work, shop, operate a business or reside. Eagle offers a wide range of employment opportunities. Eagle also offers a diverse range of housing types, from multi-family and single family housing to senior housing; all at various price points.

2.3 Political Stability

The citizens of Eagle continue to elect outstanding public officials to represent them with strong leadership, strategic vision and a commitment to the values that make Eagle great. In all their policy decisions, they continue to focus on what is in the best interest of the citizens and businesses in Eagle. The current Board is especially interested in providing a regulatory environment that is co-operative and conducive to allowing the private business sector to thrive. Additionally, the Town Board is focused on the long-term financial sustainability of the community, especially because of the physical limits to growth in Eagle.

2.4 Central Business District

Broadway Street is the main spine of the CBD. In 2006, the Town put a tremendous effort into revitalizing the Broadway streetscape to a very sophisticated, upbeat image. This revitalization effort creates an exceptional five block boulevard for shoppers to visit various stores, restaurants and other service providers. The challenge for the CBD is that it is not easily visible from I-70 or Highway 6. Connecting the heart of this “small town” with the many visitors that pass by or which utilize the I-70 service area is a challenge addressed later in this ED Plan.



2.0 ASSESSMENT



2.5 Community Spirit

Eagle exhibits tremendous community involvement with high citizen attendance at important public planning meetings, community events and who utilize community facilities. Eagle Flight Days is a signature event for the Town and it exhibits great community involvement and spirit. Eagle has recently started to embrace increasing tourism via staffing and funding marketing of activities and events.



2.6 Parks, Trails and Recreation

Eagle residents rightfully boast of their high quality of life. Eagle has over 1,000 acres of public open space, miles of hiking and biking trails with trail-heads minutes from every home, multiple public parks including the Town Park (which has an outdoor stage facility), a pool and ice rink, bike skills park, an Arnold Palmer designed golf course, etc. Eagle is an access point to Sylvan Lake State Park, Vail Resorts, the 10th Mountain Division hut system, endless snowmobile and backcountry skiing/boarding access. These amenities are now being actively marketed by the Town.



2.7 Flexible Master Plans

The various Eagle master plans provide a strategic vision for the Town. The plans embrace the principals of a great balance between a free-market economy and respect for the environment. The Eagle – River Corridor Subarea Plan (Appendix A) which was developed during the same year as this ED Plan, is particularly inspiring and aligned with the overall objectives of the Town. Though they come at the question of the Town’s future in different disciplines, the two efforts are quite inseparable.

2.0 ASSESSMENT

2.8 Budget and Public Services

While the Town has managed to improve itself over the years with a limited revenue stream, it functions at a level and sophistication equal to much larger communities, largely by shared vision and by various large strategic priorities being sustained and funded over time. The Eby Creek Road project being the most recent example of this sustained focus on a community priority. Eagle public services are state-of-the-art and provide efficient yet very effective services. Customer service is clearly a key priority for all Eagle Town staff.

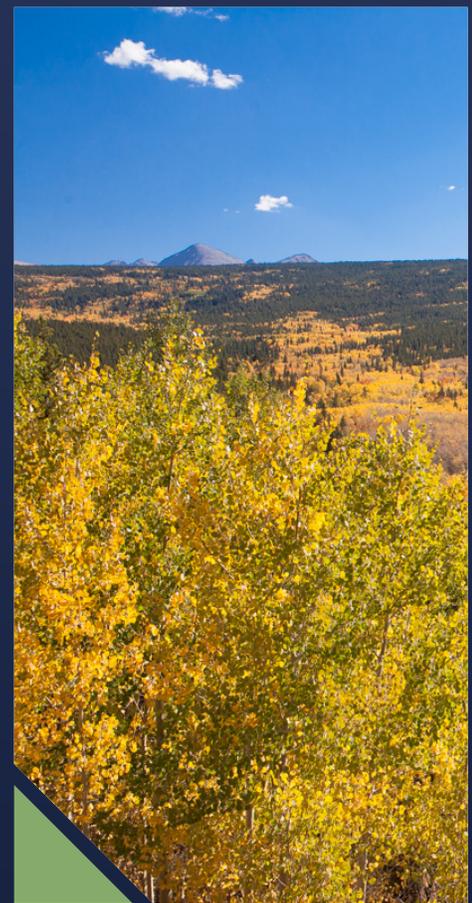
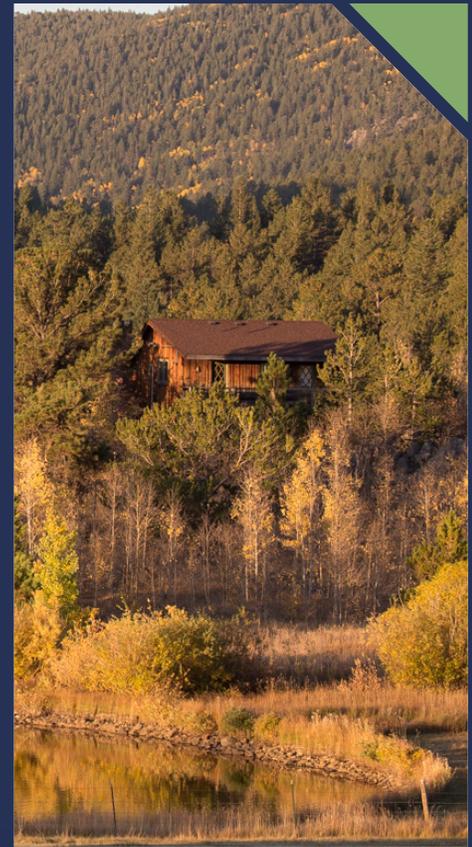


2.9 Business Community Coordination

Eagle cooperates and coordinates economic development activities with local and regional economic development organizations, including the Vail Valley Partnership and The Eagle Chamber.

2.10 Available Land

There are numerous properties in Eagle that are in various stages of zoning approval that are available for commercial, industrial and residential development opportunities. Primary regional retail commercial land uses are currently located near the vicinity of I-70 and Eby Creek Road. Industrial land uses are primarily located in close proximity to the same interchange, along Highway 6 and on Chambers Avenue. Residential properties, of various densities, are available over the entire Eagle area, and are mostly focused from Old Town to up the Brush Creek Valley. Many of the industrial, commercial and residential properties available in Eagle have existing infrastructure or it is in close proximity. However, due to topography and environmental objectives, Eagle has a limited growth potential and will reach a point of build-out. Therefore, every land use decision becomes critical in the long-term interests of the Eagle community. The Town Board believes It is important that each land use decision in the Greater CBD area be very carefully reviewed for alignment with the community plan and also with an eye to whether it furthers economic development strategies for the Town and enhances the character and quality of “place”.





3.0 GOALS

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The overall goal of preparing this ED Plan is to have a resource for the Eagle Town Board of Trustees that provides options for economic development policies and activities in the Greater Eagle Central Business District.

3.1 Quality of Life

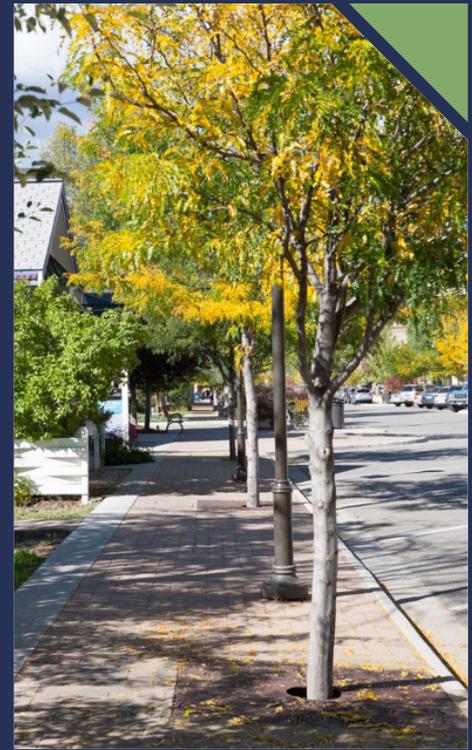
Options presented in this ED Plan are intended to be complimentary and respectful of “quality of life factors” that are articulated in the Town’s adopted planning documents and plans. Specifically, from an economic development perspective, “quality of life” is about authenticity, sense of place and vibrancy.

3.2 “Big Ideas” and “Game Changers”

A goal of this ED Plan is to identify economic development policies, projects or events that would be “Big Idea” or “Game Changer” options that can be considered for implementation by the Town Board. A “Big Idea” or “Game Changer” is something that would really have a significant impact on private business activity in the Greater CBD. Typically, economic development progress is incremental and results from a sustained vision and layering many years of focused effort. During the many interviews and discussions that took place during the preparation of this ED Plan, various people offered concepts for “Big Ideas” or “Game Changers,” something that would put the different economic development objectives together and push Eagle’s ED over a positive “tipping point” in business activity that many feel it is now clearly approaching.

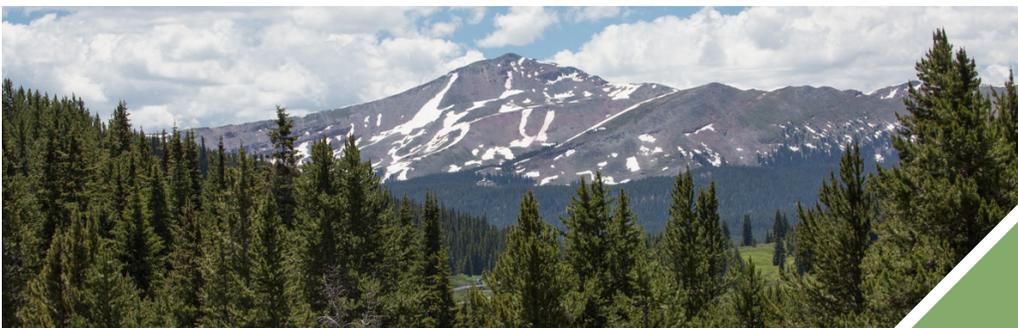
3.3 Jobs, Housing and Economic Development

The options presented in this ED Plan are intended to amplify the positive economic development relationship between jobs, housing and economic development activity within the Town. Eagle’s doubling housing stock with Eagle Ranch and other developments from 1999 - 2005 was a period when the town grew 10% each year. These developments positioned Eagle for many of the demographic shifts that are now transforming the Town in a much more vibrant community. The Town’s planning documents note that Eagle should continue to grow “from the inside out.” To continue the trend, and for the jobs, housing and business ratios to be in proper balance, positive growth in all sectors needs to continue providing a new inventory of dense medium to high density housing.



3.4 Focus on Regional Draw

Enhancement to the regional draw of Eagle is a key goal of the specific economic development options presented in the ED Plan. Additional people or new residents coming to Eagle for events, activities and ultimately shopping in the Greater Eagle CBD is a key desired result. While it may seem counter intuitive, creating a parking “problem” on Broadway Street, is truly a goal of this ED Plan. Not a parking problem for the CBD, just Broadway Street. When one goes to vibrant commercial areas such as in Louisville, Arvada, The Denver Highlands, Cherry Creek, Vail, direct downtown parking on the main street is hard to find almost any time of the day. But, what it means is that there is activity, which provides, a sense of place, excitement, and energy, all of which are attractions for visitors and shoppers.



3.0 GOALS

3.5 Sustainability

A key goal of this ED Plan is to focus on options for policies and procedures that promote a balanced approach to economic development with the objective of creating a financially stable community; where without significant additional building permits, a healthy balanced municipal budget can be sustained. Sustainability from an ED perspective means knowing that the Town has a financial plan to continue to provide a high level of services and assets over time, and to have funds to continue to grow the amenity base that visitors and the next wave of residents will want.



3.6 “Open For Business”

This ED Plan embraces the municipal concept of being “Open for Business.” However, it does so in a very deliberate way. Often times being open for business is interpreted as the municipal government providing concessions and incentives to the business community without properly balancing such activities with the municipal or community benefits of such actions or potentially negative impacts on “quality of life” values. This ED Plan identifies the following municipal economic development principals of Eagle being “Open for Business”:

- A. Municipal staff works in a cooperative, “un-bureaucratic” way with developers and the business community. Town staff should make a conscious effort to not micromanage development applications.
- B. Reasonable “Fast Track” development review processing when appropriate for certain retail, employment or even residential type land uses, which are consistent with stated community goals and exhibit a significant economic or employment benefit to Eagle.
- C. Fair, clear and succinct development regulations, criteria and development review processes. The public and applicants expect a fair and transparent public hearing process that is well defined and is clearly defined and adhered to.
- D. “One meeting” decisions on development applications by the Planning Commission and Town Board applications, when appropriate.
- E. Knowing the vision and values of the community, and goals of the governing bodies for effective economic development activities.



3.7 Visual Connections

This ED Plan focuses on options to better visually connect the Greater CBD from I-70, and Highway 6.

4.0 STRATEGIC OPTIONS



4.0 STRATEGIC OPTIONS

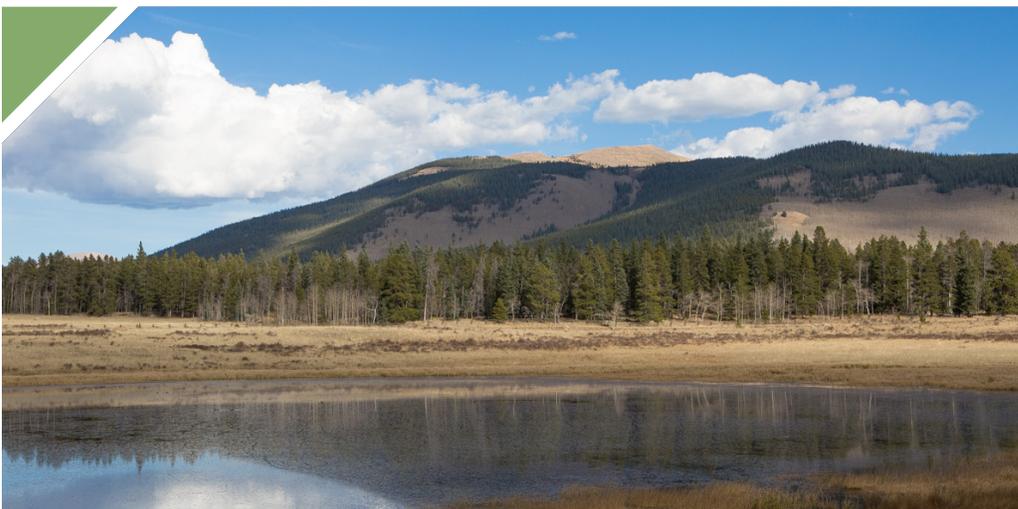
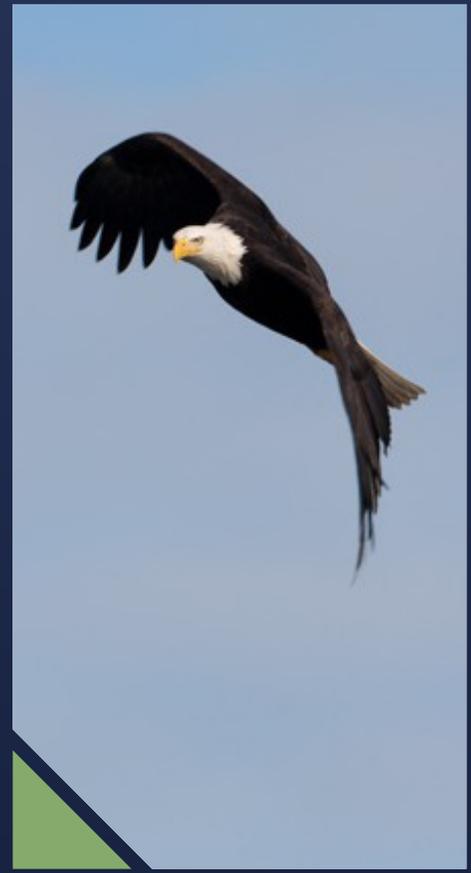
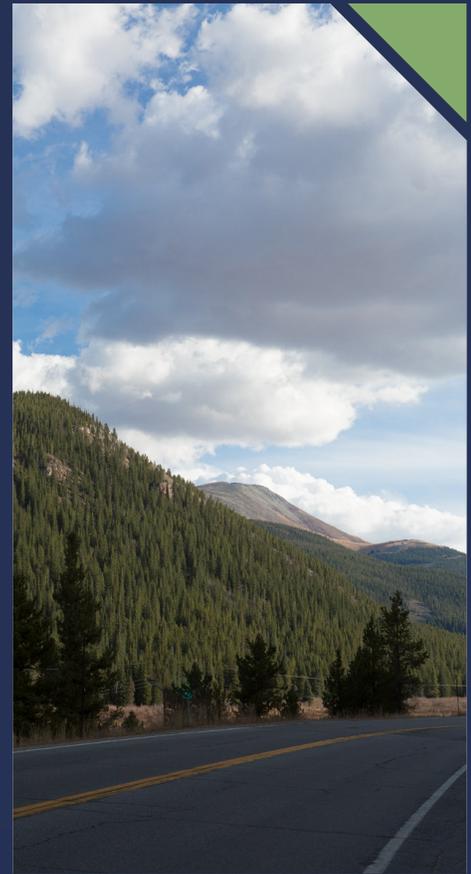
4.0 STRATEGIC OPTIONS

This ED Plan provides various strategic economic development options in regards to potential development implementation strategies by the Town of Eagle. There are numerous components that play a role in shaping ongoing economic development policies established by the Town Board. A variety of options provides the Town Board the opportunity to create alternate approaches to a specific economic development issue, project or development.

The first “Game Changer” for the Town would be to adopt an Economic Development plan and begin implementing a coherent economic development strategy. This is not to say the Town has not been mindful of economic development and woven it quietly into many of activities and decisions. It is apparent that has been the case. The power of an up-front, adopted, transparent strategy provides the ability to galvanize and align decision makers, staff and the community to accomplish much more, even with limited resources.

4.1 Municipal Code, Master Comprehensive Plan and Budget

There are three documents that are key to implementing any economic development strategy for Eagle. First, is the community master plan (the Eagle Area Community Plan and associated area plans), second is the municipal code, the third is the budget. All three documents work together to provide a balanced approach to pursuing economic objectives. Eagle has a strong community planning vision currently in place. This is especially true when it comes to the recently processed Eagle – River Corridor Plan. This ED Plan intends to provide strategic economic development options to assist the Town in generating additional revenue for a healthy sustainable annual budget. Which should be a win for the Eagle citizens, the municipal government and the business community. Because the financial and manpower resources in a Town such as Eagle has limits, the Board and staff would benefit from a robust discussion with the community and an adoption of a work plan that prioritizes the many suggestions found in this document and elsewhere in economic development conversations.



4.0 STRATEGIC OPTIONS

4.2 Land Development Code and Development Regulations

Unlike many constitutional type documents, the entire Eagle municipal code should be considered a “living/breathing” document that can and should be modified and updated on a regular basis to meet the needs of a growing and advancing community. Even some code modifications that may assist in satisfying the goals of this ED Plan, can be adopted with the understanding that if such programs are not productive, the code modification can be further refined at the appropriate time.

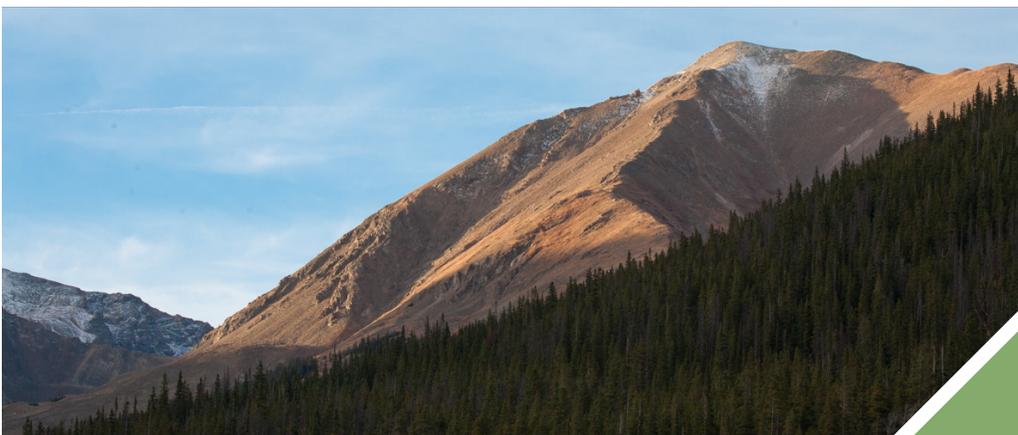
Generally, the current land development section of the code outlines a development review process that is relatively easy to understand, especially for experienced land planners. The land development code is quite long and detailed, so the consolidation and reduction of some sections makes sense to implement over time. This would be a large undertaking, but well worth prioritizing over a few years, starting with sections most pertinent to redevelopment in the CBD. One of the complexities of any updates to the land development code is the fact that if care is not taken in land use designations, unwanted zoning and land use ramifications can result. In the meantime, the fact that Eagle has processed many major developments, including Eagle River Station, Eagle Ranch, Hay Meadow, etc. is testimony that all the tools are available within the Code to successfully process a variety of land use development activities. Additionally, the current land development code established many fixed review periods, which is very pro-development and unlike most communities in Colorado.

In the interim, it would be extremely helpful from a developer’s perspective, if the Town would prepare and adopt a complete set of development regulations, call it a road map that makes very clear the steps in the process. This document would outline all the necessary steps, submittal requirements and process schedules for all types of development applications, including all the necessary forms. These development regulations would be consistent with the land development code, however they would be simpler to use and provide a roadmap of the process. Typically, these types of development regulations are referenced in the municipal code and adopted by resolution, so that they can be amended in the future by a much easier and less expensive process.



4.3 Development Review Fees

It would probably be inappropriate public policy for the Town to “subsidize” all developments by waiving all development review costs. Certainly, for certain retail developments, concessions can be made on a case by case basis, pursuant to anticipated revenues. But for typical applications, developers should be responsible for appropriate costs of development review. And from a Developer’s perspective, application fees are an understandable expense and just part of the cost of doing business. However, in regards to fees, the development community de-



4.0 STRATEGIC OPTIONS



Louisville, CO

4.4 Vested Property Rights

Basically, a vested property right provides a “guarantee” to the landowner and/or developer that they can build their project as approved by the Town Board on the approved site-specific development plan. Eagle has pre-established vested rights on certain properties, prior to development in the past. This option works well on larger or dense developments (e.g. the development core in the Eagle – River Corridor Plan), as it can assist developers with obtaining necessary financing because the development is not going to be limited by an unrequested down zoning by the municipality. It is worth considering that direction within the Greater Eagle CBD as preferred future land uses are vetted through a planning process, and that these rights be established as an incentive to development or redevelopment.

4.5 Parking and Activity in the CBD

As noted in the Goals section above, the CBD does not currently have a parking problem on Broadway or nearby streets. An almost daily parking problem on Broadway Street would be a great boon to businesses in the CBD, as it would show a significant number of shoppers and patrons to the local businesses. This is the case in every vibrant community with a retail core. A few examples are Vail, Silverthorne, Dillon, Estates Park, Golden, Cherry Creek, Louisville, etc. While it may be more difficult for shoppers and patrons to find a parking space, the activity is exciting and stimulating and worth the one or two block walk.

There are a number of municipalities in Colorado that have used a variety of techniques to stimulate business activity in their central business districts. Such techniques include implementing specific modifications to their municipal codes that are non-traditional, but very effective. A prime example of this type of innovative code modification approach is seen in Louisville, Colorado (Appendix B).

Louisville is a town with a population of approximately 20,000 citizens. Its Central business district is on Main Street, which is about the same street length as Broadway Street in Eagle. Front Street is one block to the east of Broadway Street and also has some commercial activity as well. What is amazing about Louisville is that there are really no large employers in the area, but every day of the week the approximately 19 restaurants in Town (Appendix C) are always

4.3 Development Review Fees (cont'd)

sires as much predictability in all phases of the development review process, including application fees. Therefore, to the extent possible, any “pass through” (reimbursable) fees for Town consultant review be highly monitored and if possible an estimate for review be provided at the time of application.



Louisville, CO

4.0 STRATEGIC OPTIONS

4.5 Parking and Activity in the CBD (cont'd)

busy for lunch, evenings and some for breakfast. It is clear that Louisville has become a dining destination. Here some of the techniques Louisville has utilized to create this economically positive community environment. Louisville has:

1. Created a pedestrian friendly streetscape with landscaping, including flowerpots and banners (as Eagle has).
2. Established a program where restaurants can rent wooden patios that are owned by the Town and are installed in parking (on town rights-of-way) in front of their restaurants. This provides a very open, outdoor oriented environment that is obviously popular.
3. Provided for open liquor to be permitted between the restaurant and the street patio area.
4. On a regular basis during the summer Front Street is closed for concerts and events. A specific area is fenced off for concertgoers where open liquor is permitted. At a recent concert there were an estimated over 10,000 attendees.
5. Amended parking and other codes to provide for a more clearly defined live-work zoning and minimal parking requirements for retail development in the CBD. (Appendix B). As noted to get to from where one parks to the restaurants or other shops may be a block or two, but the festive nature of the patio like environment along Main Street makes it well worth it.
6. Over the years Louisville obtained various local properties for public parking.

There are a number of options for adjustments to parking requirements in Eagle, which could lead to greater vibrancy including:

1. Leave the current policies in place and wait;
2. Calculate an impact fee for new development in the CBD where the fee equates to (or somewhat equates to) the cost of construction of the required finished parking space(s) on off Broadway streets, establish a GID or other district to accumulate and disburse the funds;
3. Develop parking in existing rights of way and continue improving side streets as demand arises through annual expenditures in the Capital fund, investing especially adjacent to any new development while lowering the calculations for on-site parking and fee requirements, such as the Louisville example; and/or
4. Temporarily waive all parking requirements for any retail development or redevelopment in the CBD to a certain square foot range until redevelopment reaches a tipping point and then re-assess options at that point.
5. Begin to identify properties that might be available over time for public parking.



4.0 STRATEGIC OPTIONS

4.5 Parking and Activity in the CBD *(cont'd)*

As shown in the Louisville model the option to require minimal parking requirements, the Town can be justified because of the enhanced retail activity created. This increased economic activity should provide the funds necessary to further improve parking on local streets and also to acquire appropriate properties for public parking.

Additionally, the Town may desire to further investigate visible outdoor patio concept and similar flexible open liquor opportunities for designated areas in the CBD and even commercial areas off Broadway.

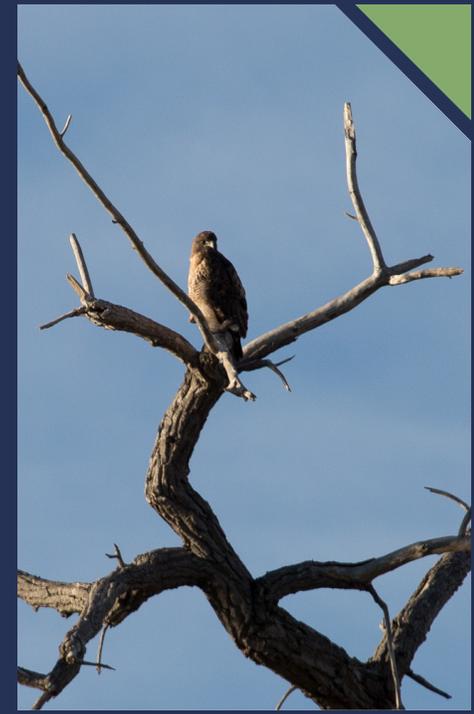
4.6 Development Incentives

Eagle has the option to continue to utilize developer incentives for key retail or mixed-use developments. Typically, these incentives are not “out-of-the pocket” costs to the Town, but a reimbursement for public infrastructure constructed based on enhanced sales or property taxes created by the development. As an incentive to stimulate the velocity of the development, they are often tied to some initial performance of the project.

4.7 Title 32 Metropolitan Districts

Title 32 metropolitan districts have become commonplace in almost every significant development in Colorado. These quasi-municipal governments are typically structured in two forms. One form is that they are established to finance improvements only through the imposition of property taxes, sales taxes and fees. The other form is that in addition to the financing of improvements role, they often exist for long-term maintenance of certain improvements. This second option can be often an asset to the municipality, as a metropolitan district is often easier to coordinate activities with than a homeowner's association.

One option that other communities have successfully done, is to require a fee or a portion of the bond issuance of a metropolitan district as a condition of formation. If for example, a 25 percent payment was required of the district, the funds would be, through and intergovernmental agreement, available for the municipality for identified regional improvements. The Town has experience with major development creating a Title 32 “Metro” district as a tool for development to “pay its own way,” and should consider establishment of such a district over willing properties within the Greater CBD. With the current challenges to tax increment finance districts, this tool, with cooperation from participating land owners can be a way to defer some up front costs of redevelopment and pay them over time.

**4.8 Impact Fees**

During interviews with local businesses, there were some concerns raised from them regarding the Town's current impact fee program being an obstacle to new development in Eagle. In order to attempt to address that concern, the Town's impact fees were reviewed and some potential options were considered to address the matter.

From a municipal standpoint an impact fee is an important tool for providing a funding source to construct necessary facilities related to new growth of residential, commercial and industrial developments. The Town currently assesses two impact fees. The amount of each fee is based on the type of land use being developed, as different land use groups have varying impacts on the existing street system. The Town collects impact fees at the time of the issuance of a building permit.



4.0 STRATEGIC OPTIONS

4.8.1 Street Improvement Impact Fee

The Street Improvement Impact Fee is for the purpose of constructing street improvements that are necessary to mitigate the impacts of new growth. Once collected, the fee is placed in a unique account and then drawn upon when there are adequate funds in the account to fund a target street improvement project that is warranted based on additional traffic created by the new growth. The costs associated with street maintenance are real. Developments that create extensive new street systems should have a mechanism for paying for impacts on existing roads; conversely redevelopment activity that creates sales tax income and greater density on existing streets is a great benefit and should be relieved from this fee.

4.8.2 Fire Protection Impact Fee

The other impact fee assessed by the Town is for the benefit of the Greater Eagle Fire District. Unlike the Town, the Fire District’s primary source of revenue is derived from ad valorem property tax. And because of the way property is assessed and taxes are paid, there is a significant delay between when fire protection services are required and the Fire District receives revenue. The Fire Protection Impact Fee assessed by the Town assists in bridging the time gap between the demand for services (through necessary facilities) and ongoing revenue received. Developments that create extensive new demands on the service area should have a mechanism for paying for impacts to the fire district; conversely redevelopment activity that creates higher property values in places like the Greater CBD which is near the fire station and has always been served adds to the tax income of the district without creating “new” demand should be relieved from this fee.



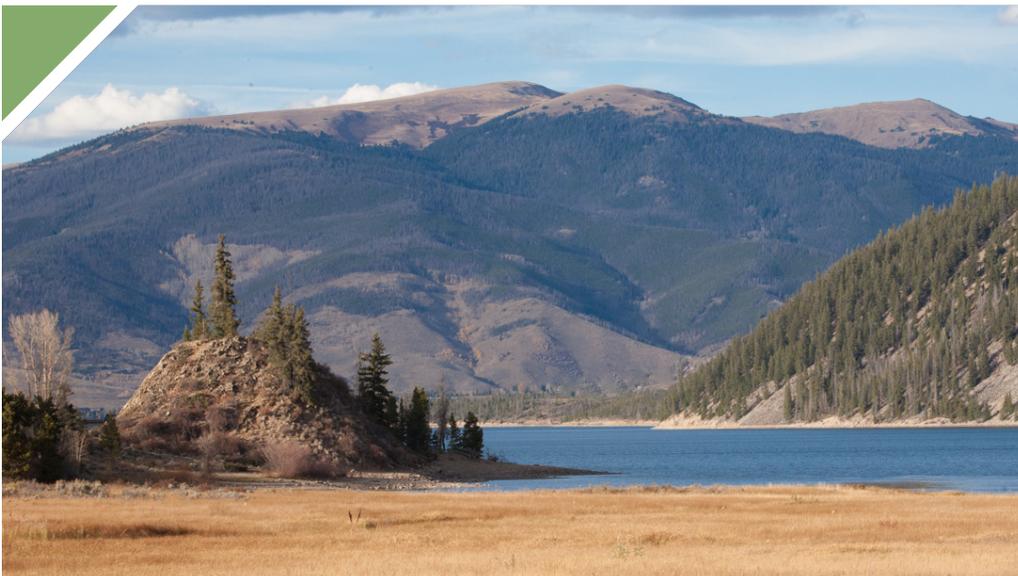
4.0 STRATEGIC OPTIONS

4.8.3 Challenges of the Impact Fee Structure

Even though impact fee revenue is critical to municipalities as a funding source to mitigate the expanding public facility needs created by new growth, impact fees do have many challenges:

- First, impact fees do not provide long-term maintenance revenue for the newly constructed facilities. Of course it is anticipated that the new development, for which the impact fee is charged, will provide adequate additional revenue in the form of ad valorem property tax and/or sales tax revenue. However, such additional revenue is not guaranteed.
- Second, revenue provided by impact fees needs to be expended in a reasonable period of time. Otherwise, it could be argued that the fee was not utilized to truly mitigate an actual impact of the developer that was charged the fee and may need to be returned to the entity that originally paid the fee.
- Third, impact fees have the administrative burden of needing to be tracked in unique accounts. Revenue from a specific impact fee is limited to being expended exclusively for the purpose for which it was collected.
- Fourth, impact fees can have a potentially counterproductive effect on the development of new residential, commercial and industrial projects. As the impact fee is imposed typically prior to any revenue being received by the developer or business owner.

As noted above, the implementation of impact fees by a municipality has its challenges, especially on the promotion of the municipality’s economic development efforts. However, on a positive note to the Eagle business community, the Town has far fewer impact fee categories that many growing municipalities. Eagle only assesses two impact fees, unlike many municipalities that assess numerous categories of fees. As a result the combined fees of other growing municipalities often equate to a much greater accumulated cost than do the two impact fees assessed by the Town of Eagle.



4.9 General Improvement District

One potential option to fund improvements which would also reduce the upfront cost of the impact fee burden on the developer in Eagle is the formation of an improvement district. As noted in Appendix D, there are a number of improvement district structures available, all of which are intended for different applications. However, for the purpose of this Plan, a general improvement district (GID; which is also called a Municipal Public Improvement District) is selected as a recommended entity. While GID’s have been used to construct public improvements in established neighborhoods and to build and operate parking dis-



4.9 General Improvement District *(cont'd)*

tricts, they have been historically used to build public infrastructure on raw land intended for commercial or residential development. The primary reasons a GID was considered is that it has the powers to acquire, install, construct and operate any public improvements except electric or gas systems, can acquire previously constructed improvements, can have condemnation powers, may levy ad valorem taxes, and has operational authority, which over the long term could assist in the Town’s economic development efforts.

A benefit of the GID option to the developer is that the Town, through the GID, could establish a program where a GID mill levy could be imposed on property ready for development or redevelopment in lieu of its Street Improvement Impact Fee. Given, the relatively low aggravate mill levy imposed on properties in Eagle (even with a potential Title-32 metropolitan district mill levy) there appears to still be reasonable capacity for a modest GID mill levy. For the reasons noted above regarding the immediate needs for the Fire Protection Impact Fee, the GID option does not appear appropriate.

The benefits of the GID option to the Town is that the revenue received by the GID would be available to provide all infrastructure improvements within the GID and such improvements would not be limited to streets alone. The fact that the Town would not receive an immediate impact fee for streets should not present any significant problems with respect to the construction of development impact related facilities, as impact fee revenues typically need to accrue until an adequate amount of revenue is available to fund a specific project. Using a GID structure, the Town would receive a calculated GID mill levy for an unlimited term to fund necessary improvements in the GID and also provide for maintenance of all improvements.

Once all the necessary improvements within the GID are constructed, the Town Board acting as the GID Board would be able to lower the mill levy to the amount necessary to maintain the facilities. The GID has perpetual life and can be extinguished by ordinance when debt is retired.

Table 4-1 shows the Town’s current Street Improvement Impact Fee rates for various land use types. Additionally, Table 4-1 provides some typical scenarios of how a GID mill might be advantageous to the developer by not requiring upfront costs and the Town by providing flexibility in the use of the GID revenues and the ability to have a sustainable revenue source for long-term maintenance of the facilities constructed.



4.0 STRATEGIC OPTIONS

Street Improvement Impact Fee

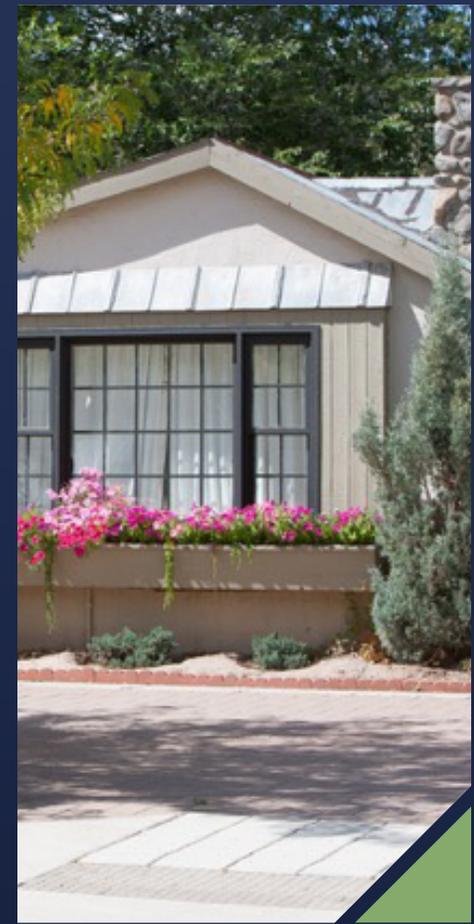
Exemplary

Fee Category	Unit	Fee Per Unit	Sq. Feet	Dus/ Units	Impact Fees	Sq. Feet	Sq. Ft. Value	Market Value	AV Rate	AV	GID Mills	Annual Revenue
Residential - Single Family	DU	\$1,016	na	10	\$10,160	3,000	\$110	\$3,300,000	7.96%	\$262,680	0.007	1,839
Residential - Multi-Family	DU	\$646	na	10	\$6,460	1,800	\$115	\$2070000	7.96%	\$164,772	0.007	1,153
Bank	1,000 SF	\$7,634	6,000	6	\$45,804	na	\$190	\$1140000	29%	\$330,600	0.007	2,314
Convenience Store w/Gas	1,000 SF	\$10,309	4,500	5	\$46,391	na	\$170	\$760,000	29%	\$221,850	0.007	1,553
High Turnover Sit Down Rest.	1,000 SF	\$3,613	6,000	6	\$21,678	na	\$180	\$1,080,000	29%	\$313,200	0.007	2,192
Fast Food Restaurant	1,000 SF	\$13,681	4,000	4	\$54,724	na	\$1810	\$720,000	29%	\$208,800	0.007	1,462
Commercial General	1,000 SF	\$1,016	3,000	3	\$3,048	na	\$150	\$450,000	29%	\$130,500	0.007	914
Industrial	1,000 SF	\$194	20,000	20	\$3,880	na	\$110	\$2,200,000	29%	\$638,000	0.007	4,466

Table 4-1

Notes to Table 4-1

1. Street Improvement Impact fee rates are as shown in the Eagle Municipal Code.
2. Estimated non-residential square footage rates are typical estimates only.
3. Building values are estimates and include estimated land values.
4. Property assessment rates are as utilized by the Eagle County Assessor.
5. The GID mill levy is an estimate only, but it will need to be consistent throughout the GID.
6. If the mixes of land uses shows were constructed, the GID revenues would be positive to the Town over a reasonable period of time and then continue to be sustainable.
7. From a development perspective, the least attractive land use to utilize the GID versus standard impact fee option would be industrial, given the current impact fee rate.
8. From the Town’s perspective the least attractive land uses to utilize the GID versus the standard impact fee option would be a convenience store with a gas station and a fast food restaurant. However, it should be noted that both of these types of land uses provide the Town significant sales tax revenue. It is understood that impact fee rates are subject to change over time.
9. It is understood that impact fee rates are subject to change over time.
10. All values are in shown in today’s dollar.



4.0 STRATEGIC OPTIONS

4.9.1 GID Formation

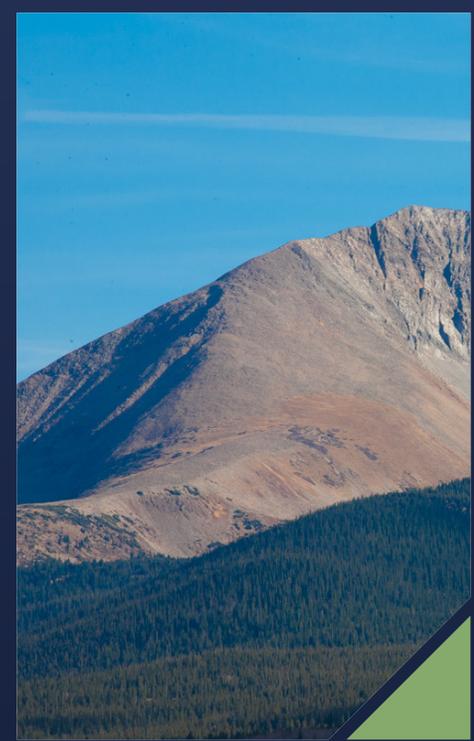
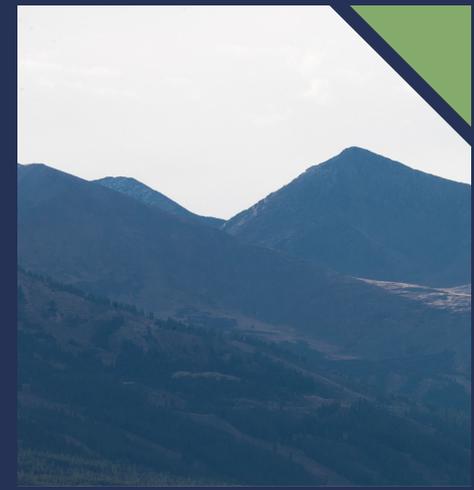
In order to establish a GID in Eagle, it is recommended that the Town cooperate with a landowner/developer in the Greater CBD to petition the Town to establish a GID for the property and other properties owned by the Town that are logical to also be included within the initial GID. A petition of a majority of registered electors of a municipality owning real property in the proposed district initiates the organization of the GID. A creating ordinance is required of the Town and the powers may be circumscribed in the creating ordinance or by separate agreement. Once formed, the GID Board would be represented by the Town Council as the ex-officio board of directors. They must meet at least once a year as board to adopt budget, audit etc. The GID Board can appoint and pay staff (which could be Town staff for an Eagle GID). Generally, only properties included within the GID can receive the benefits of revenues provided by the GID. Properties included within the original GID of future inclusion properties do not need to be contiguous. A possible reimbursement arrangement can be considered with the landowner/developer that cooperates with the Town in the formation of the GID. Other contiguous or non-contiguous properties can be included within the GID in the future by petitioning into the GID. Specific terms of inclusion into the GID are specified in the petition for inclusion. The GID can construct a subsequent set of improvements and issue subsequent debt as well.

Appendix E also provides a general estimate of costs associated with the general formation of a GID by the law offices of Spencer Fane. This firm was retained by NCO to provide technical input on various sections of this ED Plan.

4.9.2 Other Options

With or without the potential GID option, the following potential impact fee modifications are recommended:

- It appears reasonable to curtail the assessment of the Fire Protection Impact Fee on properties that are being redeveloped, as redevelopment is generally not providing any new additional fire protection impacts.
- While the methodology of using trip generation rates is logical and appropriate in calculating an impact fee, some reductions in certain fees may be considered. Specific fees that may be reduced based on further analysis, are impact fees that are applied to retail land uses (e.g. sit-down and fast food restaurants) because such uses provide significant sales tax revenue benefits to the Town.
- So that there is a consistency between the categories shown for the Street Improvement Impact Fee and the Fire Protection Impact Fee, add the Temporary and Extended Lodging Facility category, and associated rate, to the Street Improvement Impact Fee schedule.



4.0 STRATEGIC OPTIONS

4.10 Visual Connections

One of the great challenges of an economic strategy for the CBD is letting travelers on both I-70 and Highway 6 know that the CBD area exists. Town staff has discussed options for strategically located signage along I-70, Highway 6 and in the interchange area of Town to promote the CBD. This signage can all be very helpful, but the real “game changer” would be the development of the Recreation Core and Development core noted in the Eagle River Corridor Plan. This alone would create a sophisticated front door to the Eagle CBD, and show travelers that Eagle is more than an accumulation of roadside I-70 service businesses.

4.11 Business and Economic Development Entities

There is a tremendously positive public/private relationship between the Town, the Chamber of Commerce, Vail Valley Partnership, and other entities. Such collaborative efforts are planned to continue in the future, specifically in the realm of economic development. One option the Town may want to consider is at sometime in the future, when it has available revenue, is the establishment of an economic development association. Such an association would be a non-profit corporation that would be established by the Town and funded and staffed by the Town. The sole purpose of the board would be economic development activities for the Town, including low interest loans and grants. The board of directors appointed by the Town Board, whose members typically include chamber members, local business owners, bankers, etc. For example, the City of Arvada established the Arvada Economic Development Association in 1987 and to date has provided AEDA over one million dollars in funding. The organization started with \$300,000 in funding and helped many start-up businesses in Arvada generally, and old town Arvada specifically.



4.12 Eagle - River Corridor Master Plan

The development of the Eagle River Corridor Subarea Plan would provide significant positive economic development impact to the Greater CBD and be the “Big Idea” and “Game Changer” desired. The development of additional residential development in the Subarea Plan will provide for additional residents (i.e. shoppers) within walking distance to the Greater CBD. Table 4-2 below provides a brief overview of some of the potential positive economic development impacts the development of the Eagle – River Corridor Plan would have on the CBD. And this does not include all the peak revenues when special events occur. Service costs should not be excessive given the proximity to police and other public services.



4.0 STRATEGIC OPTIONS

**Eagle River Corridor Plan Revenue Estimates
For the Development Core Area Shown in Figure 1-1**

Land Use	Residential	Commercial
Gross Acres	22	5
Percent Dvelopable	80%	90%
Net Developable Acres	17.6	4.5
Density DU/AC	12	-
Total Dwelling Units	211	-
Occupied DUs	95%	
Net Occupied DUs	201	
Floor Area Ratio	-	20%
Total Square feet	-	39,204
Market Value per DU/SF	\$350,000	\$130
Market Value	\$70,224,000	\$5,096,520
Assessed Value Rate	7%	29%
Assessed Value	\$4,915,680	\$1,477,991
Town of Eagle Mill Levy	4.04	4.04
Town of Eagle Property Tax	\$19,859.35	\$5,971.08
Estimated Median Annual Household Income	\$62,000	
Total Median Income	\$12,439,680	
Income Spent on Taxable Goods (%)	31%	
Income Spent on Taxable Goods	\$38,563,021	
Income Spent on Eagle Taxable Goods (%)	53%	
Income Spent on Eagle Taxable Goods	\$2,043,839	

Table 4-2

While the Subarea Plan does provide for additional retail/commercial development opportunities, it does not appear that it will develop as quickly without the river park improvements and associated activities. For the community to tax itself to get the recreation core improvements going would show a significant public investment and would instill confidence in potential developers of the adjacent land who would have significant costs associated with that challenge.



4.0 STRATEGIC OPTIONS



4.13 Public Initiative

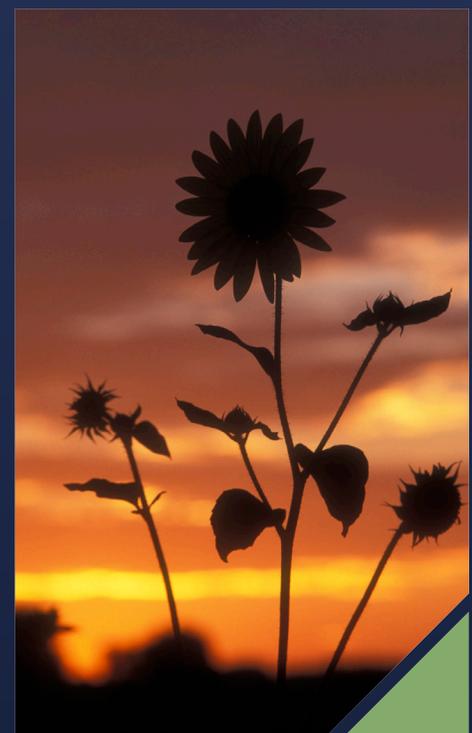
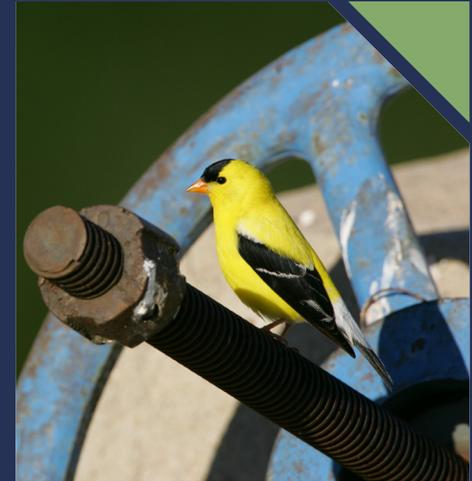
As noted in Section 4.9 above, the development of the River Corridor Plan would have a significant positive economic development impact on the Greater CBD. Residential development in the River Corridor Plan will provide for additional residents (i.e. shoppers) within walking distance or at least close proximity to the Greater CBD. While the River Corridor Plan does provide for some additional commercial opportunities, the amount that might potentially be developed does not appear to be significant enough to dilute the commercial components within the existing Greater CBD.

In order to stimulate the development of the private sector portions of the River Corridor Plan, it would be optimum if the construction of public improvements at the Recreation Core could commence as soon as possible. In addition to satisfying the apparent overall community support for these recreational facilities, this public investment would improve the visual image of the area and identify the area as a unique destination for recreation and public activities. Both of these aspects would send a strong message to the private real estate development community that the Town of Eagle and other public entities are serious about implementing the overall River Corridor Plan.

4.13.1 Public Investment Question

Unfortunately, the Town currently does not have the cash to fund or a revenue stream to finance the construction of the public improvements at the Recreation Core. However, because of the economic development benefits, combined with the community development aspects, it appears appropriate for the Town Board to pose an election question to the Town of Eagle voters to determine if they would like to increase either the Town’s property or sales tax rates to finance these public recreation and related facilities. The voters may reject the question, but at least by having the question on the ballot, the voters would have the opportunity to decide.

From a purely business economic standpoint, obviously lower local government property tax rates are better than higher property tax rates. To a business owner higher taxes equal higher cost of operation. And unfortunately, from a business perspective, because of the “Gallagher Amendment” to the State Constitution that was approved in 1982, commercial property is assessed at a fixed rate of 29%, while residential property assessment rates vary annually. But, typically residential assessed value rates and resulting property taxes are three to four times lower than property tax rates and property taxes paid by commercial properties.



4.0 STRATEGIC OPTIONS

4.13.1 Public Investment Question (cont'd)

Given, the disparity between commercial and residential property tax rates, obviously such a ballot question needs to be carefully considered, especially as it might involve an increase of property taxes on businesses. The question of using a modest sales tax increase may be the preferred option for a public investment ballot question. Sales tax is the fairest type of tax, as it is paid voluntarily at the time of a purchase.

4.13.2 Eagle Tax Comparison

The property and sales tax rates of the Town of Eagle appear to be reasonable, given the Town provides a myriad of municipal services for the revenue it receives. In fact, the Town’s property tax rate is quite low. As shown in Table 4-3 below, the property tax rate of the Town of Eagle is the lowest for all incorporated towns in Eagle County that have a population of over 5,000. Granted, there are a number of other factors, in terms of amount and level of municipal services provided, but nevertheless on a direct comparison, the Town of Eagle is 2.1 mills lower than the 6.6 average mills of the four towns shown.

Additionally, as shown in Table 4-4 below, the revenues received by the towns of Gypsum, Avon and Vail are significantly greater on a per capita basis than the revenue received by the Town of Eagle. The fact that the Town of Vail receives 13 times the per capita revenue of the Town of Eagle, exemplifies the economic and business development benefits of having a recreation component as a regional draw. As noted earlier in this Plan, there are many reasons why the Town of Eagle did not, and continues not to desire to be a community oriented primarily to the ski industry. However, the public park and recreation facilities, create a rational scale of recreation and public activity to provide additional velocity to business enhancement and development in the Greater CBD.

Property Tax Revenue Comparison

Town	Mills	Revenue	Population	Revenue Per Capita	Comparison to Eagle (Times Higher)
Eagle	4,499	424,566	6,522	\$65	
Vail	4,735	522,741	6,672	\$78	1.2
Gypsum	5,094	2,172,107	13,708	\$158	2.4
Avon	12.207	4,498,780	5,311	\$847	13.0

Table 4-4

Table 4-5 shows a comparison of sales tax rates between the same four towns. In this analysis, the Town of Gypsum has the lowest sales tax rate, with the Town of Eagle having the same sales tax rate as the Town of Vail and the Town of Avon. The sales tax rates shown do not reflect lodging tax rates, which at least in the case of Vail, appears to be significantly higher than the lodging tax charged by the Town of Eagle.



Property Tax Rate Comparison

Town	Mills
Eagle	4,499
Vail	4,735
Gypsum	5,094
Avon	12.207

Table 4-3

Sales Tax Rate Comparison

Town	Sales Tax Rate
Gypsum	3%
Eagle	4%
Vail	4%
Avon	4%

Table 4-5

4.0 STRATEGIC OPTIONS

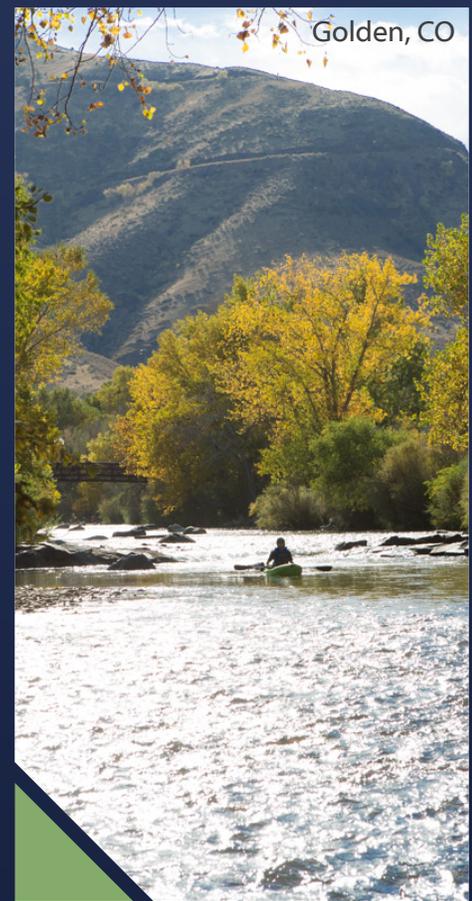
As noted above, if the Town Board does decide to propose a ballot question for the development of the public improvements at the Recreation Core, a sales tax question is possibly the best option. As noted above, sales tax is more equitable to the business community than property tax because of the disparity in assessed value rates between commercial and residential properties. Additionally, it is not the businesses that would be paying the sales tax, but the shoppers themselves. Moreover, it is estimated that a significant portion of the Town's sales tax revenue is derived from regional shoppers that do not reside in the Town of Eagle. Therefore, any improvements that may be funded by a sales tax increase would be funded in significant part by shoppers that do not reside in the Town of Eagle.

It appears that a modest sales tax increase to fund the construction of the public improvements at the Recreation Core would not negatively impact retail sales in the Greater CBD. For example, real estate developers often use a public improvement fee ("PIF") on top of local sales taxes to finance infrastructure construction in Colorado. The Colorado Mills Mall and the Belmar developments in the City of Lakewood both use this financing tool. The PIF for these developments is collected at the same time and on top of the City's sales tax. The PIF at Colorado Mills Mall is an additional 1.4% and at Belmar it is 2.5%. In spite of the PIF, retail/commercial activities at these locations continues to thrive. Glenwood Meadows is an example of a place where many Eagle residents already shop and likely don't think twice about a 1.5% PIF on top of a 8.6% sales tax.

4.13.3 Considerations for a Public Investment Question

If in the spirit of economic, business and community development interests of the Town of Eagle, the Town Board decides to propose a ballot question in April of 2016, the following are a few considerations that may be important in the crafting of the actual ballot language. Most of these considerations are obvious, but nevertheless, they are worth noting: 1) The ballot question language should be specific and not too lengthy. 2) The ballot question should provide adequate funding to fully accomplish significant construction of the public improvements at the Recreation Core. Board should be cautious to not set the tax too low so that even if expected income is not as great as anticipated or funding partners fall away, the project can be completed. 3) Assure there is adequate time the tax can be sustained to assure construction of the stated improvements. 4) Often times there is the phrase at the end of a ballot question that states the funds raised can be used ..."for any other legal purpose"... It is recommended for economic development reasons, that such a phrase not be added to any potential ballot language and the only use of the funds would be for the public improvements at the Recreation Core.

Again, while it is difficult to specifically quantify, there is no question that the development of the public improvements at the Recreation Core, will have a significant positive impact on the Greater CBD and increase the velocity of the



4.0 STRATEGIC OPTIONS

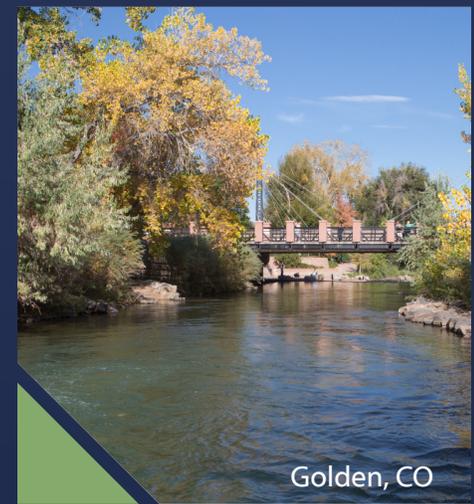
4.13.3 Considerations for a Public Investment Question *(cont'd)*
 development of the private sector component of the River Corridor Plan as well. Without additional revenue, public improvements at the Recreation Core may never be developed, or may happen too incrementally to create the tipping point for town from an Economic Development standpoint. And there is clearly not enough privately owned development property in the River Corridor Plan to fund such regional amenities as a negotiated extraction. It can be assumed that the construction of the public improvements at the Recreation Core will stimulate private real estate development in the River Corridor Plan and also provide a standard of quality and refinement that is currently lacking from the view of the Town of Eagle from I-70 and SH 6.



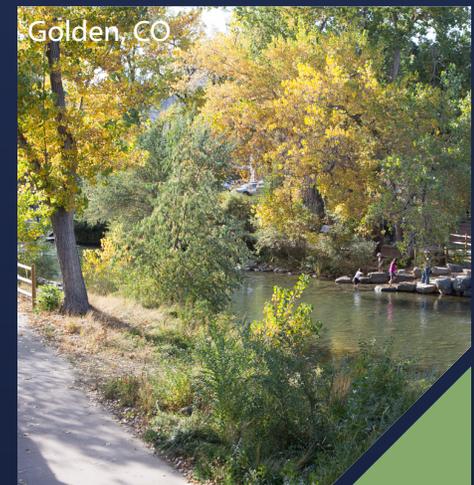
Golden, CO



Golden, CO



Golden, CO



Golden, CO

4.14 The Recreation Core, Development Parcel and Economic Development

In order to gain additional data to further assess the assumed positive economic development impacts of the construction of the Recreation Core to both the absorption velocity of the Development Parcel and increased business activity in the CBD, another municipality that developed a similar river park was considered.

Eagle Town staff had previously prepared the Eagle River Corridor Subarea Plan – Case Studies (Appendix F). This document provides an in depth analysis of the overall positive impacts of river parks on the local economy. However, in order to further analyze the relationship of the development of the Recreation Core with construction activity in the Development Parcel and economic impacts on the CBD, on-site interviews were performed in a small community that has an active river park. A photographic survey was performed to assess new construction activity near the active river parks. The community of Golden was chosen for these direct interviews and photographic surveys. Other communities in the Case studies could also be explored if it would be of use to the Board or public.

4.0 STRATEGIC OPTIONS

4.14 The Recreation Core, Development Parcel and Economic Development (cont'd)

By interviewing business owners in the commercial areas within close proximity to the river parks in Golden, first hand information was obtained. Clearly, there is a recreational and community development benefit to the municipalities that have developed river parks similar to the one planned in Eagle. However, the primary focus of the interviews was to obtain direct information from business owners and operators regarding the economic impacts of the river parks on their specific businesses. The interviews also provide their perspective on the potential impact of a sales tax increase. Businesses that sell generally expensive items like bicycles and kayaks were of specific interest with respect to the sales tax question.

The individuals interviewed included business owners, operators, employees and others. To the greatest extent possible, individuals who have had experience before and after the development of the river park were sought. General summary responses or comments from the key individuals interviewed are provided in bullet format. The questions asked of those interviewed are implicit in the responses. Permission was provided by those interviewed to use their name and the name of their company in this ED Plan.

As described in Appendix F Golden has extensive park and recreation facilities along Clear Creek in the heart of the Golden central business district. The Clear Creek river park ("CC Park") has been developed in phases from 1998 through 2014. For reference, Table 5-4 shows the current combined sales tax rate in Golden is 7.5%. Eagle's is 8.4%.

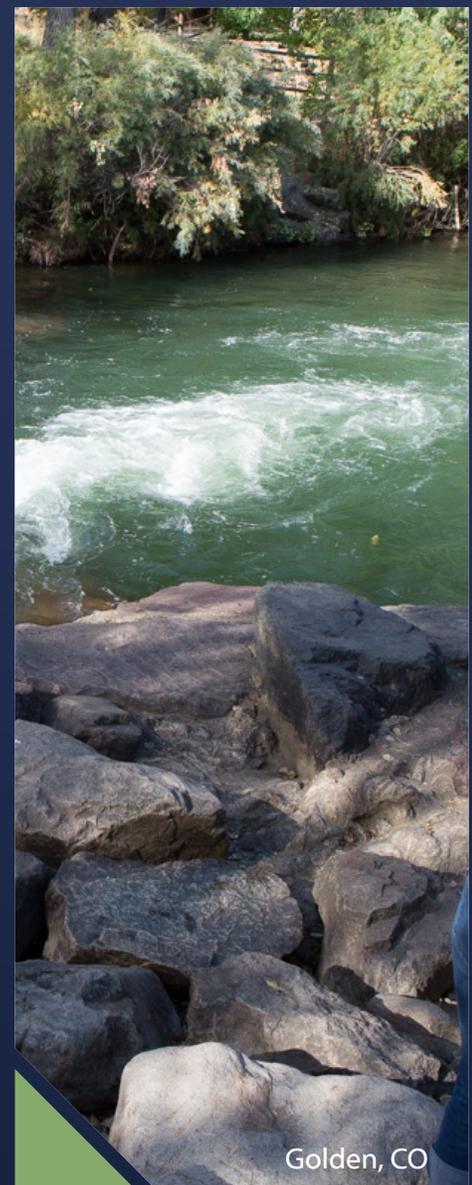
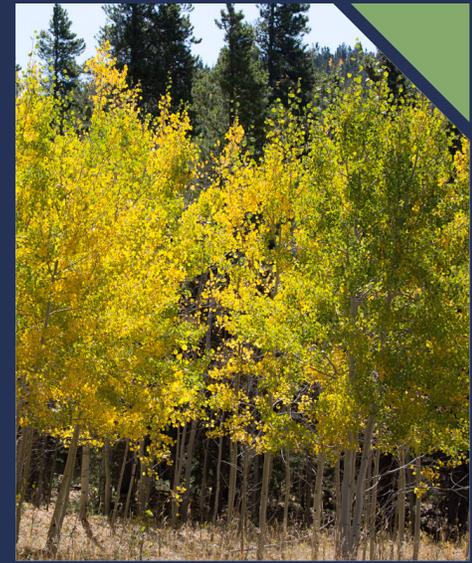
Sales taxes collected by Home Rule Cities within Jefferson County

Town	State	Local	County/Open Space	RTD/CD	Total
Arvada	2.9	3.46%	0.5	1.1	7.96%
Edgewater	2.9	3.5%	0.5	1.1	8%
Golden	2.9	3%	0.5	1.1	7.5%
Lakeside	2.9	2.1%	0.5	1.1	6.6%
Lakewood	2.9	3%	0.5	1.1	7.5%
Morrison	2.9	3.75%	0.5	1.1	8.25%
Mountain View	2.9	4%	0.5	1.1	8.5%
Westminister	2.9	3.85%	0.5	1.1	8.35%
Wheat Ridge	2.9	3%	0.5	1.1	7.5%
Unincorporated	2.9	N/A	0.5	1.1	4.5%

Source: Jefferson County Economic Council

Table 4-6

The following is a summary of the key points gained from the selected 16 interviews performed from September 7, 2015 through September 16, 2015. A photographic survey was also taken during the same time period to identify recent construction activity near the CC Park. To review the content of specific interviews and additional photographs of the area, refer to Appendix G.



Golden, CO

4.0 STRATEGIC OPTIONS

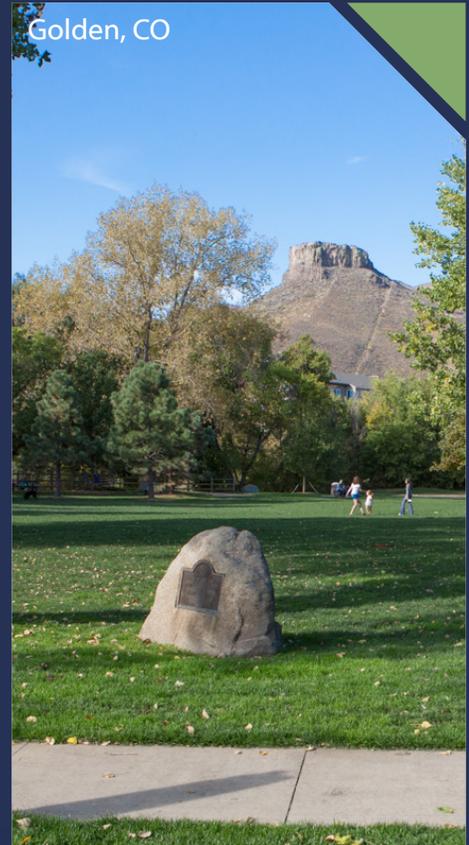
4.14 The Recreation Core, Development Parcel and Economic Development (cont'd)

Summary of Interviews

- All businesses surveyed, which includes different types of restaurants, hotels, small businesses, bicycle shops, etc. were located in the Golden central business district.
- Improvements made to the CC Park continue to be positive for business activity in the Golden central business district because of the increase in customers drawn to Golden from the region.
- The hotels surveyed, attribute the tremendous positive effect of the CC Park to their extremely high occupancy rates.
- Bicycle shops noticed generally positive impacts of activity at the CC Park, but in varying degrees.
- No business felt that a .5% sales tax increase would have a significantly negative impact on sales, including bicycle shops, which sell arguably the most expensive items in the Golden central business district.

Photographic Survey

The photographs in this section and also shown in Appendix G, show numerous projects recently completed or under construction near the CC Park in the Golden central business district area.



4.0 STRATEGIC OPTIONS

4.15 Public Art

The Town has already placed some public art on Broadway Street as an entrance monument to the core CBD area and the County has public art at one of the County building’s entrances. As funds permit, it would be ideal for the community to develop a theme for public art and look to the Town or grants to fund an ongoing campaign. This public art could also be used to further connect Highway 6 traffic to Broadway. The photos of public art in this section are from Golden and Denver West.



4.16 Historic Town Hall Building

There have been many ideas discussed about what to do with the Historic Town Hall, once remediated. But, from an economic development perspective there are two key options that seem to be appropriate. First, is to provide the space as an “incubator” to local start up businesses at a reduced rate, with a limited lease time. The second option is leave all or a portion of the building available for local business that are in need of office space while they expand or renovate their existing building or relocate in Town altogether. Again, such arrangements would be at a low lease rate, with a limited time period. Other options explored, such as a theater or cultural center would be great long-term options after the building is used to spur redevelopment through interim uses.

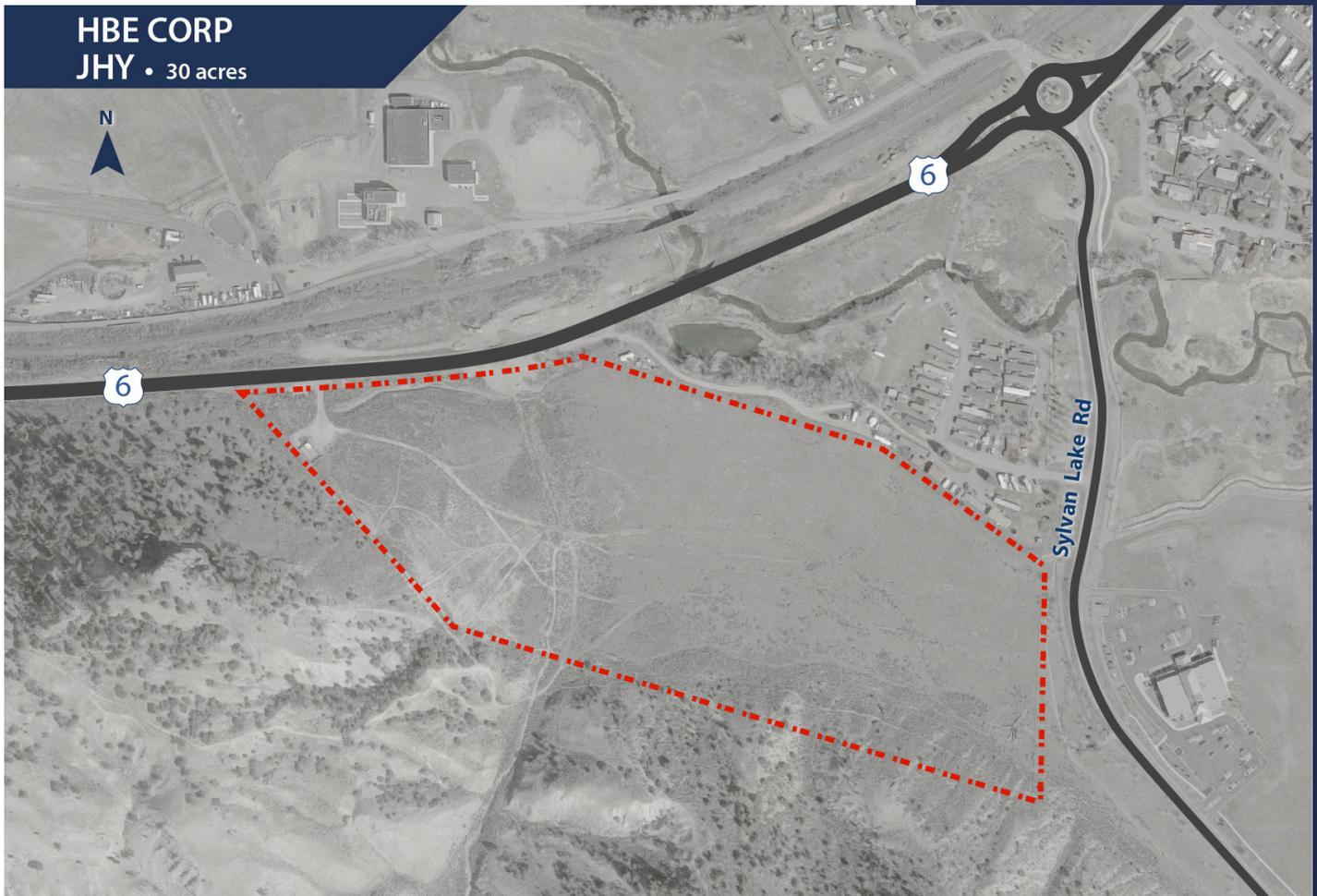


4.0 STRATEGIC OPTIONS



4.17 HBE Property and Commercial Sub-Areas

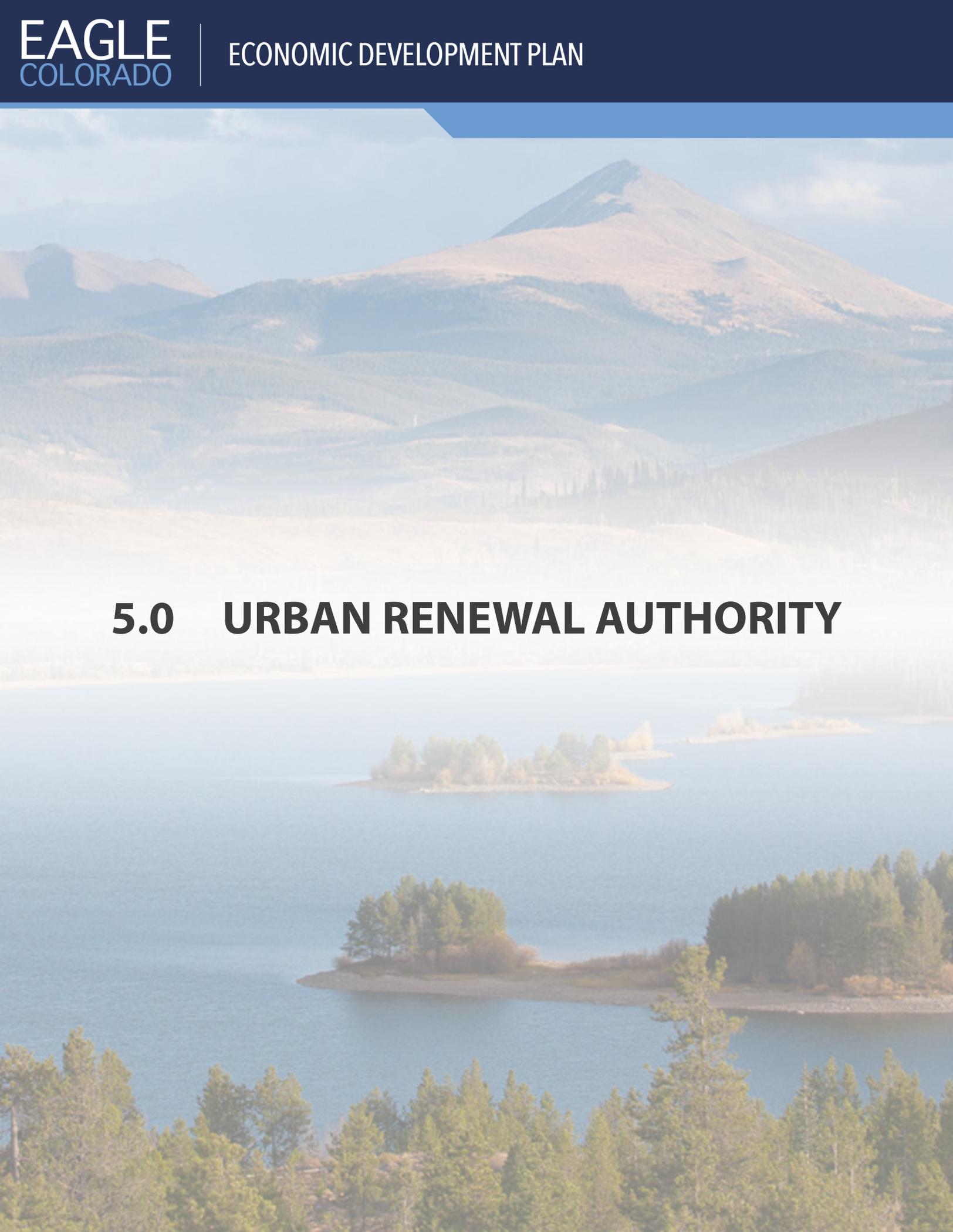
This is a unique property that is contiguous with Eagle and offers unique access opportunities from SH 6 and Sylvan Lake Road. Further community master planning discussions would be warranted about an Eagle land use plan for this property that preserves its environmental importance, balanced by some distinct economic development opportunities.



4.18 Eagle River Station

While Eagle River Station is not the focus of this ED Plan, it is however, a component part of Eagle’s economic development future. Given the potential I-70 interchange this project offers, its connection to Chambers Avenue and its tremendous freeway visibility, the next generation of a land use plan for this property should take into account these factors, and also, that if development proceeds it would be the new eastern front door image to Eagle.





5.0 URBAN RENEWAL AUTHORITY

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By Resolution 03 (Series 2008), the Eagle Town Board of Trustees established the Town of Eagle Urban Renewal Authority (Authority) and by Resolution 09 (Series 2008) the Town Board adopted an Urban Renewal Authority Plan. As noted in Resolution 03 (Series 2008), the Town Board made findings that one or more blighted areas exists in the Town of Eagle and noted the need to redevelop and rehabilitate such areas in accordance with Colorado Urban Authority law. Resolution 03 (Series 2008) also designated the Eagle Town Board as the Eagle Urban Renewal Authority Board of Directors. Resolution 09 (Series 2008) established an Urban Renewal Plan for the East Eagle Urban Renewal Area.

An urban renewal authority is specifically not an economic development entity; moreover, its only responsibility is to mitigate blight. However, because the mitigation of blight often provides improved conditions if specific urban renewal projects are successful, this section has been included as a reference item in this ED Plan.

As noted above, the Town has successfully created the Authority. Given, the Town's current planning efforts along the Eagle River Corridor and transportation and other possible conditions of blight along and within the core of the CBD, the Town may consider creating a new plan area for these areas in Eagle. The first order proceeding with a new plan area would be to prepare a Conditions Survey by an independent entity. Then cooperation agreements would need to be negotiated with all taxing authorities in the new plan area, just as Eagle has done in the past. While the State law has changed regarding the parameters of urban renewal authorities creating many challenges to this tool (see reference information in Appendix H), the Authority should still consider moving forward with a new plan area. While a Conditions Survey and legal costs can be expensive, the revenue potential to mitigate blight could be significant over time. Appendix B provides a general estimate of costs associated with the general formation of a GID by the law offices of Spencer Fane. This firm was retained by NCO to provide technical input on various sections of this ED Plan.





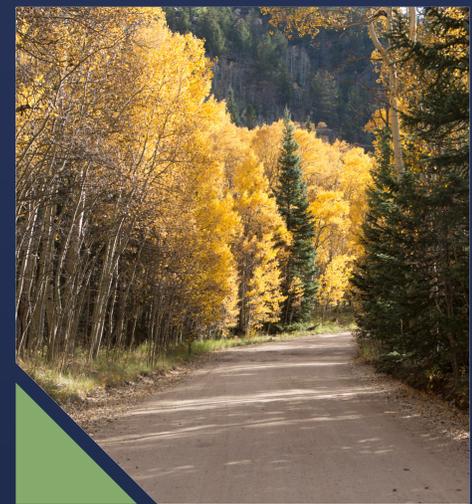
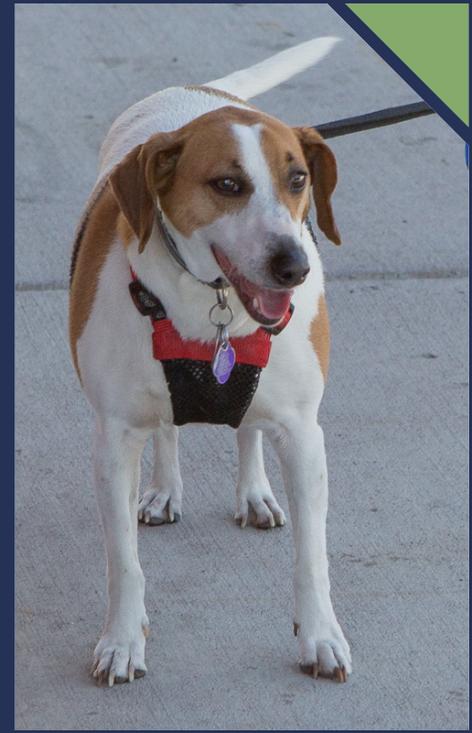
6.0 MOVING FORWARD

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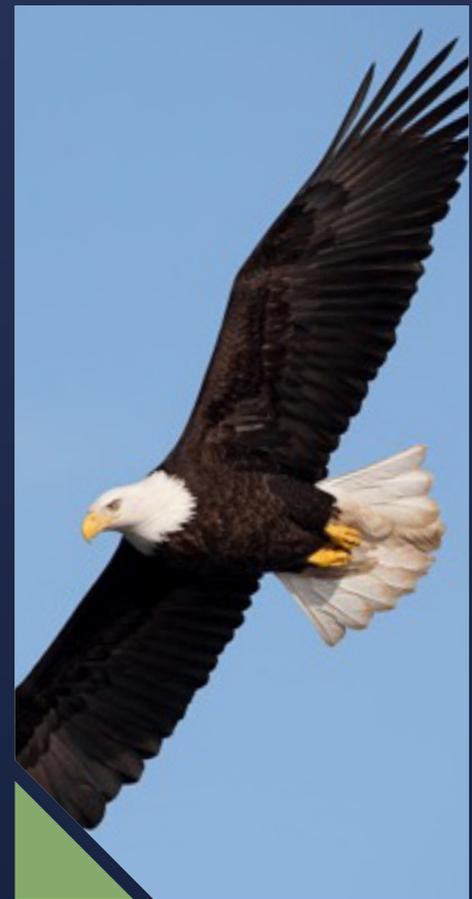
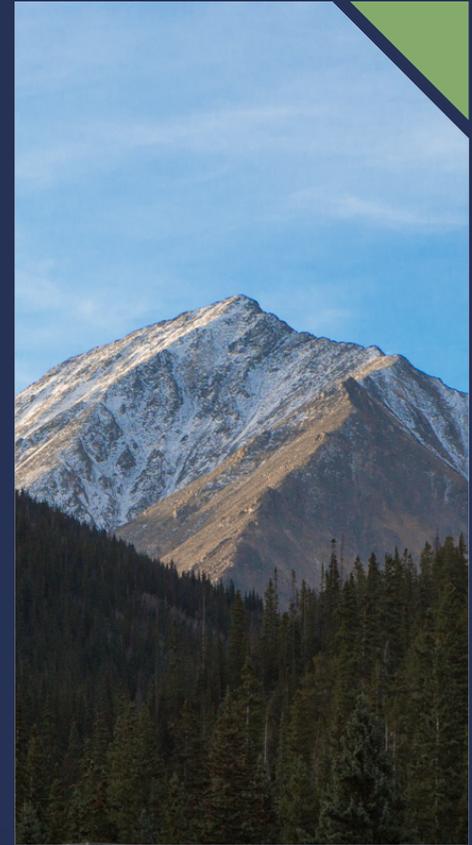
6.0 MOVING FORWARD

There are a number of economic development options presented in this ED Plan and many of them take a significant amount of time and money to implement. So a strategic phasing plan will be necessary to effectively implement any of the options presented. Without alignment with the fiscal realities of the Eagle budget, and a realistic assessment of the additional capacity of staff necessary to implement a plan, such ambitious plans can backfire. While there are a number of options presented in this ED Plan and others included in other Town documents, the following fifteen specific options should be strongly considered for implementation in the short to mid-term time frame (3 years). None of the options listed below should require an extraordinary expenditure by the Town:

1. Further refine development potential and costs of implementing the Eagle River Corridor Plan for a public initiative in the spring of 2016.
2. Discuss the development of the Eagle River Corridor Plan with GOCO and other appropriate individuals or agencies for grants to assist for this “game changing” project.
3. Consider an interim reduced parking requirement for the CBD, which can be further analyzed over the next year or so and further modified as appropriate.
4. Investigate the cost of a potential summer patio lease program for restaurants and shops along Broadway Street. Seek additional restaurants to locate in this district.
5. Focus on attracting fast food and “fast casual” restaurants that currently don’t exist along Eagle’s I-70 corridor. Try to get them to locate near the Greater CBD to draw visitors from the I-70 service area. These types of businesses are among the highest sales tax per square foot producers in Eagle.
6. Discuss existing and planned broadband and 5G capabilities with area service providers to understand what options are available for redundant service to potential employers in Eagle, start with the Greater CBD.
7. Continue the excellent job of maintaining a phenomenally informative and professional website; which clearly shows the “transparency” of all Eagle governmental activities. Add an Economic Development section to highlight plans and progress.
8. Continue and expand concerts, activities and events to attract and expose more visitors to Eagle.
9. Develop a metric for the Town staff and the Town Board to evaluate economic development accomplishments or attempts that either failed or need to be reoriented—sales tax generation by district, property values by district, new business, etc.
10. Assuming the public events in Eagle continue to expand and the Eagle River Corridor Recreation Core proceeds, enter into an Memorandum of Understanding (MOU) with the Colorado Mounted Rangers for special events. At no cost to Eagle, the Colorado Mounted Rangers is a statutorily



6.0 MOVING FORWARD



6.0 MOVING FORWARD (cont'd)

authorized, statewide law enforcement auxiliary that assists law enforcement and other first responder agencies across Colorado for special events and other activities. Rangers provide up to 50,000 hours of service each year to the State of Colorado supporting local police and sheriff departments. Rangers are unpaid and the Auxiliary is not funded by tax dollars. The Rangers are the oldest statewide law enforcement agency in Colorado, originally organized in 1861. Both Eagle County and Vail have an MOU with the Colorado Mounted Rangers.

11. Further focus discussions in the master planning process regarding redevelopment opportunities over time.
12. Develop a very initial set of development roadmaps with charts and tables to provide an overview of the Town land development code. Use this tool to orient the public at hearings and with developers to be clear about the process.
13. Town staff should continue discussions with the developers of Eagle River Station and the HBE property, and work on West Eagle Redevelopment as a next step after the CBD focus. These two “districts” will merge in time.
14. A conditions survey should be considered for the entire Greater Eagle Central Business District and maybe other properties.

Other economic development options as noted in this ED Plan can be considered in future phases, as resources may become available.