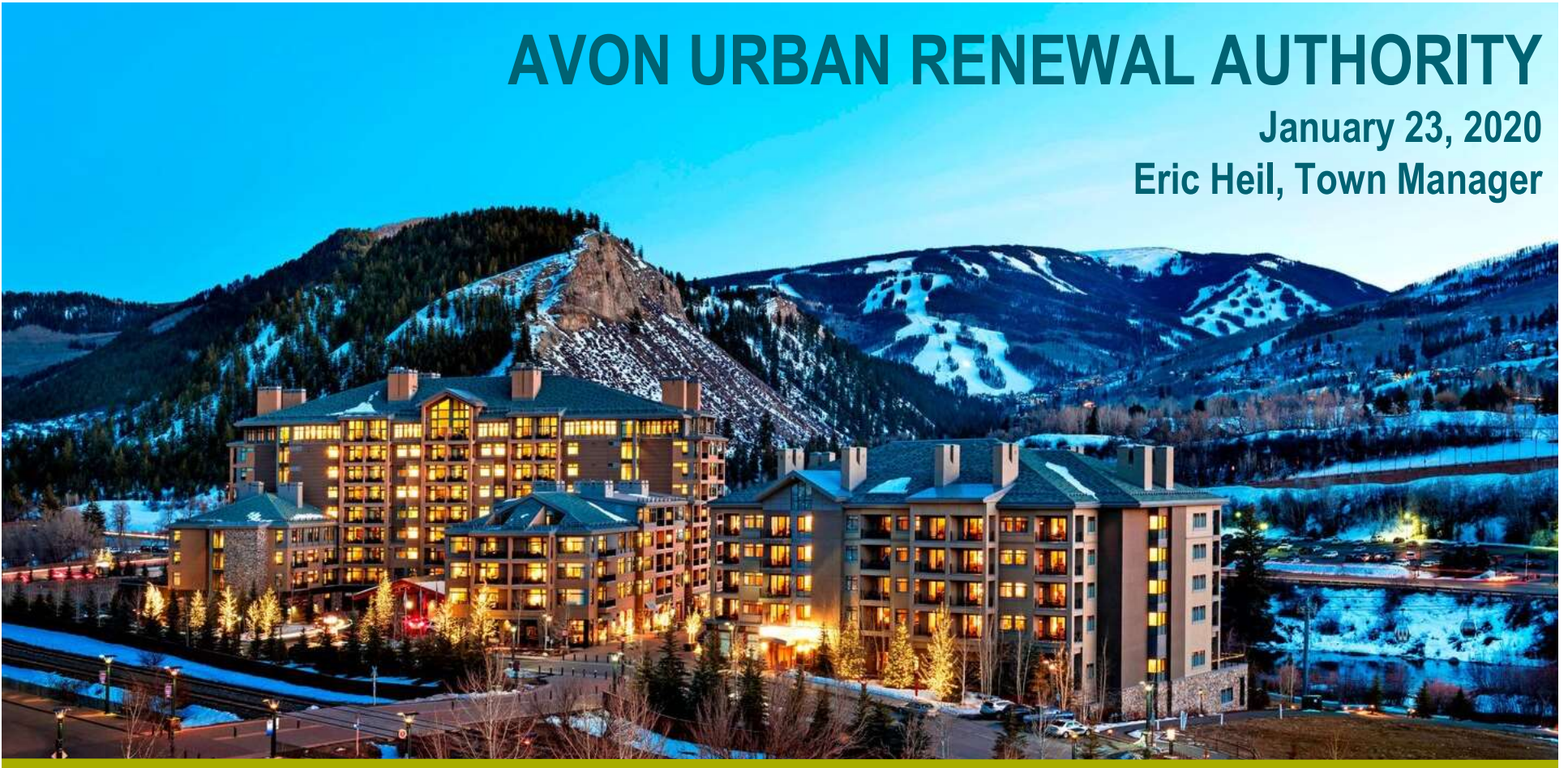


AVON URBAN RENEWAL AUTHORITY

January 23, 2020

Eric Heil, Town Manager

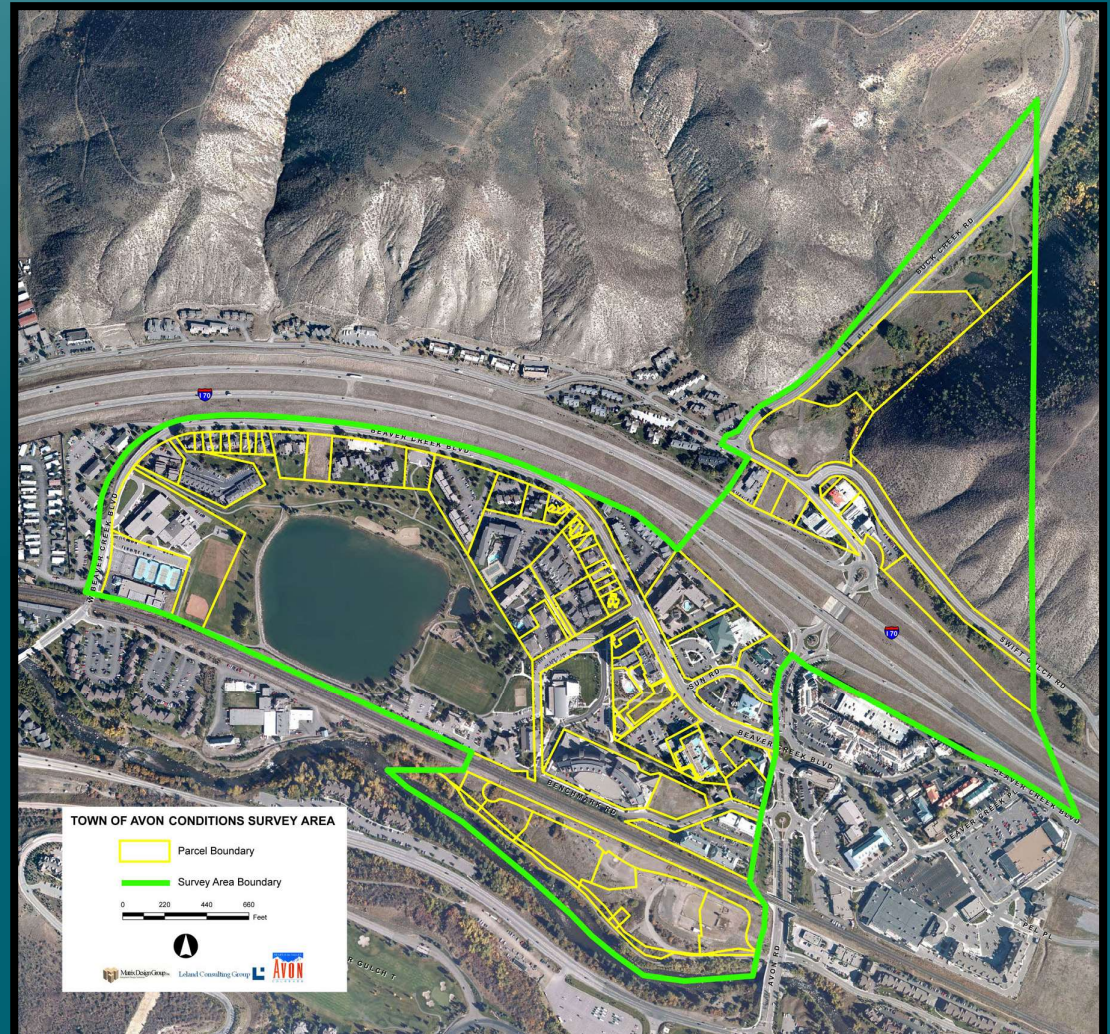


Avon Urban Renewal Authority
January 23, 2020



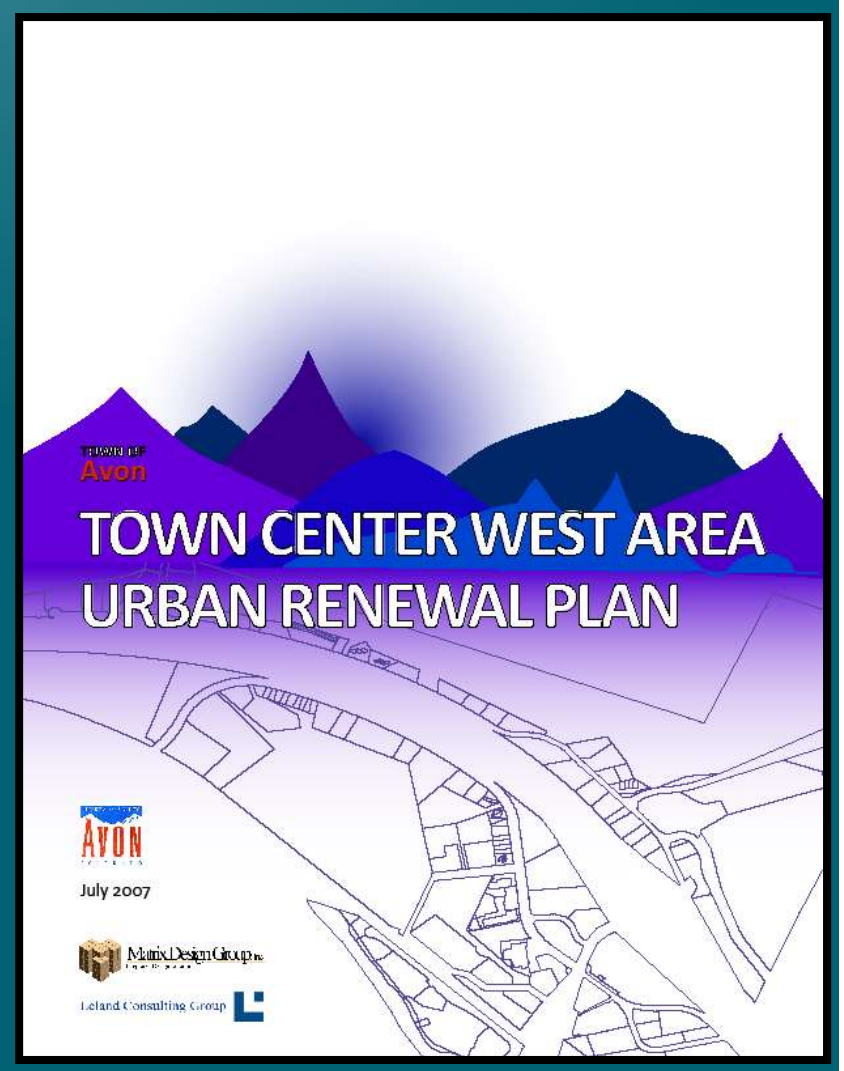
Conditions Survey in 2007

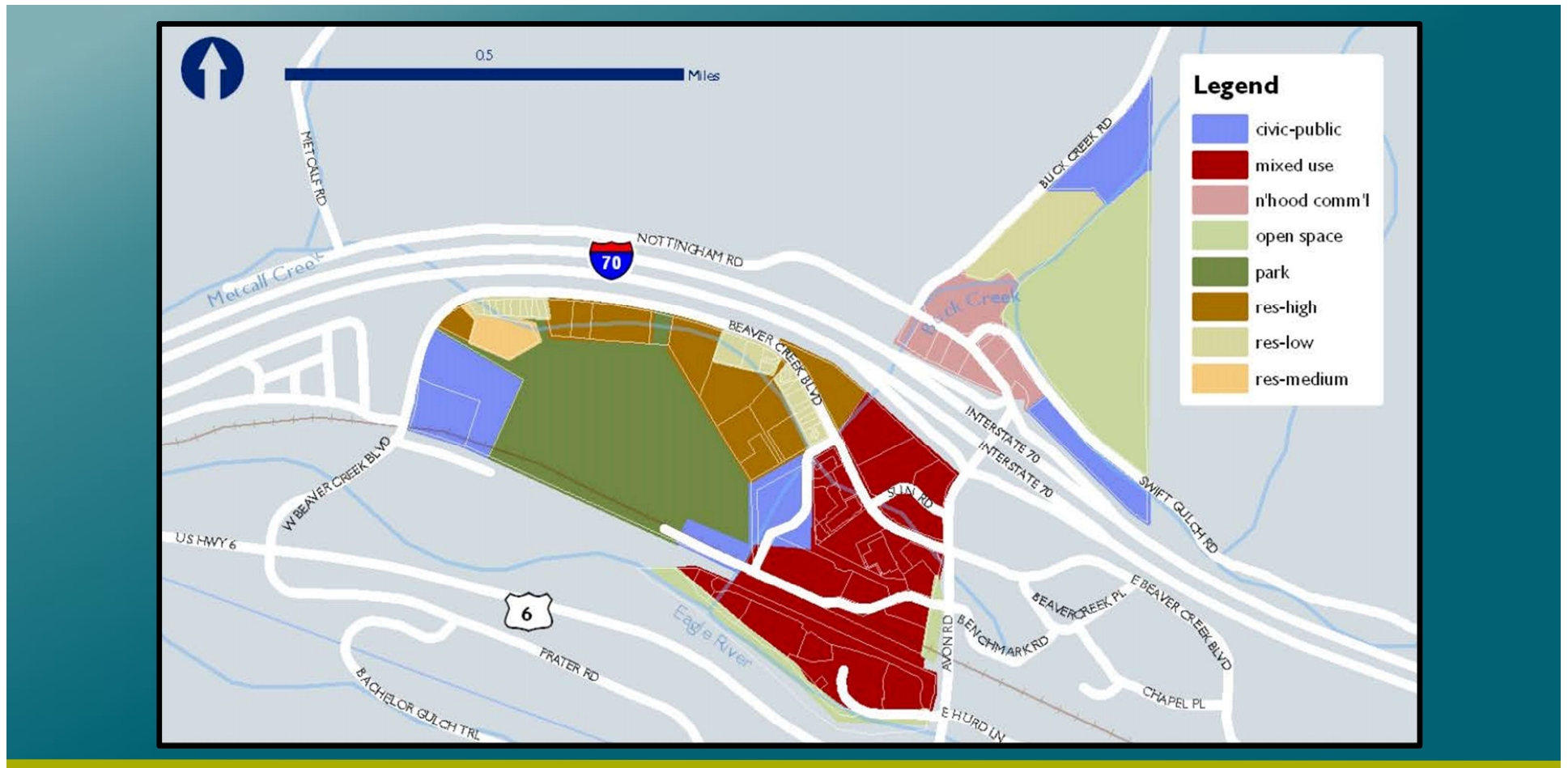
- Study area included **100** separate parcels within **225** acres as well as several public and railroad rights-of-way
- Conditions Survey completed
- 8 of 11 Qualifying conditions present
- Avon Town Council identifies “blight”
- C.R.S. 31-25-103(2) as basis



Urban Renewal Plan Adopted 2007

- Vail Valley Trade Area studied
- Market-Based Plan
- Purpose of Plan
 - Eliminate Blight Conditions
 - Stimulate Growth and Development
 - Promote Local Objectives
 - Advance Comprehensive Plan Policies
 - Encourage public-private partnerships





Concept Map

Town Council Acts as URA – 25 Year Projections as Basis

TOWN CENTER WEST AREA URBAN RENEWAL PLAN TIF ANALYSIS -- EAGLE COUNTY IMPACT JULY 2007

	Cumulative Total By:				
	2011	2016	2021	2026	2031
<i>Town of Avon Urban Renewal Project</i>					
Total Incremental Property Tax Revenues from New Redevelopment	\$4,713,125	\$25,537,871	\$41,340,174	\$60,130,214	\$81,778,520
Incremental Property Tax Revenues from Other Area Properties*	\$192,983	\$1,040,166	\$2,749,556	\$5,453,973	\$9,432,241
Incremental Sales Tax Revenues	\$1,661,903	\$7,398,360	\$16,787,970	\$27,527,007	\$39,592,432
Total Tax Revenue Increment	\$6,568,010	\$33,976,397	\$60,877,700	\$93,111,194	\$130,803,193
<i>Eagle County</i>					
Property Tax Revenues from Existing Base	\$1,170,957	\$2,435,456	\$3,792,916	\$5,258,817	\$6,832,485
Property Tax Revenues Deferred From New Redevelopment	(\$702,752)	(\$3,807,831)	(\$6,164,037)	(\$8,965,731)	(\$12,213,662)
Share of Sales Tax Revenues	\$2,521,383	\$6,570,724	\$11,989,997	\$17,915,305	\$24,338,009
Net Tax Revenues – 25-Year Period	\$2,989,589	\$5,198,348	\$9,618,876	\$14,208,390	\$18,956,832

* Value realized on properties within the Urban Renewal Area that do not redevelop, but benefit from proximity to redeveloping properties.

Source: Stan Bernstein and Associates, Inc. and Leland Consulting Group.

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January 23, 2020



2008 Park Plan



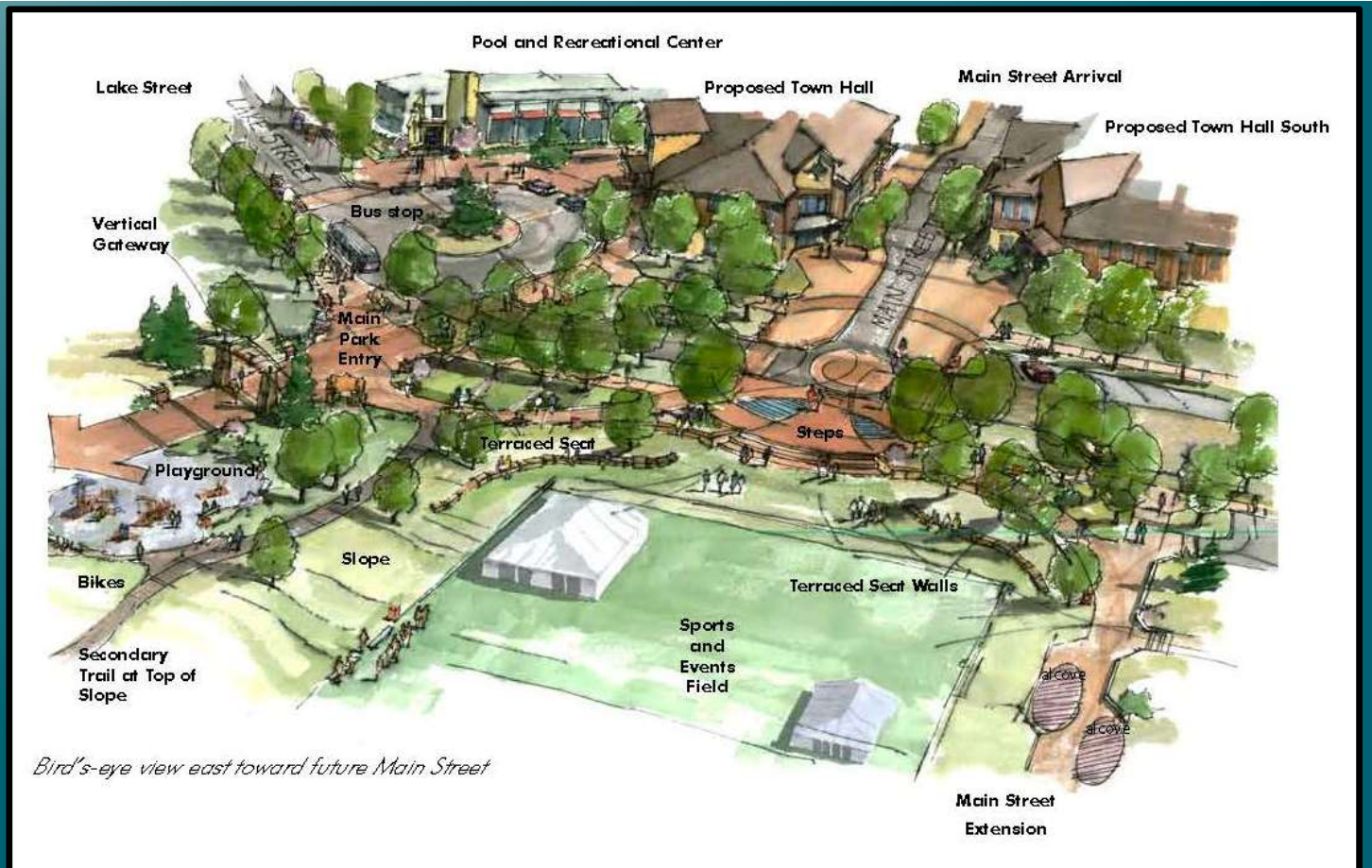
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2008 Site Inventory Map

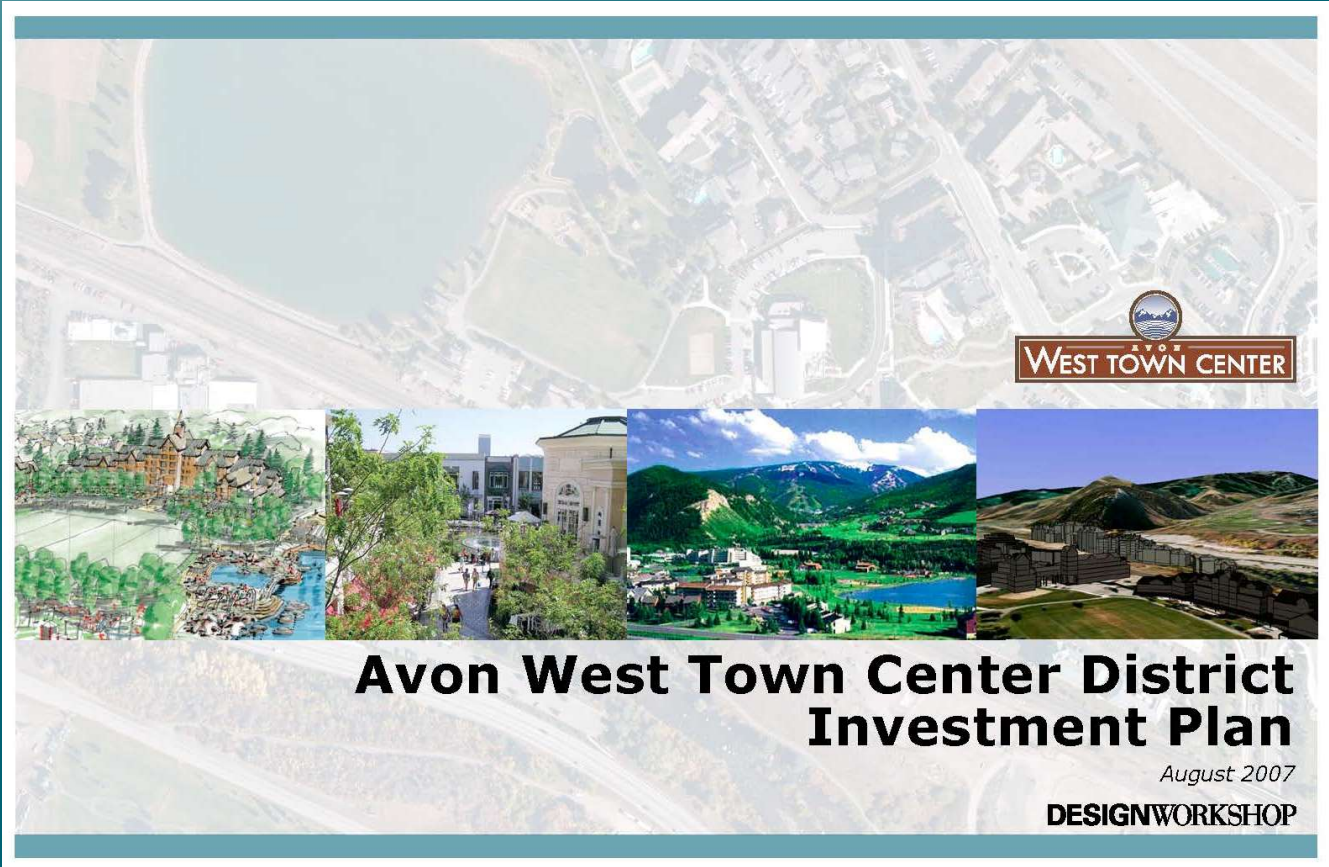
2008 Plan for
Proposed
Town Hall and
a Main Street
where
Pedestrian
Mall is Located



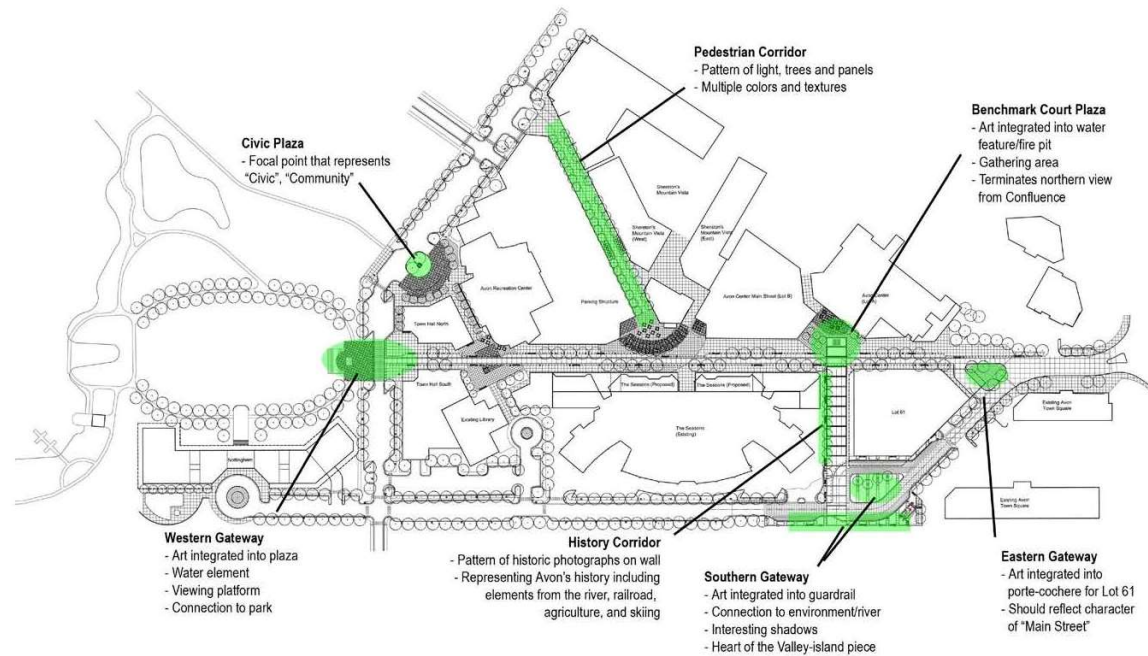
Town Hall Campus Concept

2007 West Town Center District Investment Plan

- Main Street Concept
- Dense, Mixed-Use
- Civic Art
- 85,000 sq. ft. Street Level Commercial



- Main Street On Existing Pedestrian Corridor
- New Pedestrian Corridors on Benchmark and Lettuce Shed Lane



Art and Public Improvements

Part II: Design Guidelines

• 9 •

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January 23, 2020



B.W.

**(Before
Westin)**



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Avon Westin Hotel - 2007

- Comprehensive PUD Approval and Development Agreement
- Riverfront Land Dedication and Public Trail
- Public Plaza
- Gondola Connection
- Addition of Luxury Upscale Hotel to Avon



Lake Street Constructed in 2009

- Enhanced Streetscape
- Sidewalks
- Additional Parking
- Additional Street Connection
- Bus Stops



“IRRATIONAL EXUBERANCE”

- Original Debt Issuance in 2007 of \$25,000,000
- Recession in Early 2009
- Only a Portion of Bond Proceeds Spent
- Not Enough TIF Revenue for Debt Payments
- Avon Had Pledged a “Moral Obligation” to Repay
- \$17,800,000 Refunded in 2009, Debt Reduced to \$7,200,000



Wyndham

- 2012
- First Project out of Recession
- Nice In-Fill Project
- Open for 2015 World Cup



Pedestrian Mall Improvements



Avon Urban Renewal Authority
January 23, 2020



Heat Recovery System Expansion - 2017



Avon Urban Renewal Authority
January 23, 2020



Amendment to West Avon Urban Renewal Authority Plan at end of 2015

- House Bill 15-1348 – Amendment to Urban Renewal Authority Laws
- Minor Amendment to Add Specific Definition of Foreseeable Projects
- Remodel of Town Hall Expressly Identified

4.5.2 Specific Public Projects. The following specific public projects are identified as advancing and promoting the purposes of this Plan . . .

... and are considered eligible for expenditure and financing, such expenditures include but are not limited to planning, design, engineering, legal, construction, installation, property acquisition, and property improvement. The following list of specific public projects is not intended to be exclusive and actual public projects may vary in design, location and use as deemed appropriate during the applicable development and design review process in accordance with the Avon Development Code and other applicable Town processes.

Potential improvements to Nottingham Park;

Key Program Elements

Flexible multi-purpose community space with support facilities for the Avon Pavilion and other events at Nottingham Park;
Public restrooms;
Expanded turf areas for ballfields, including a championship size soccer field, and additional venue seating for Avon Pavilion and other events at Nottingham Park;
Improved connection to the Main Street Mall; and
Parking facilities to support Nottingham Park and to meet other public demands.

Other Desired Elements

Improved connection to the Eagle River and the regional trail system;
Indoor ice arena;
Outdoor ice rink/summer splash park;
Covered outdoor ice rink/ summer flex space;
Nordic center with groomed trails;
Concessions/skate and ski rentals;
Better connectivity to neighborhoods to the West;
Designed areas with appropriate utility connection, ingress and egress for food trucks; skate park;

Bike share facilities;
Pedestrian amenities;
Children's music park;
Wading lagoon;
Picnic pavilion;
Dog park;
Community fire pit;
Relocated playground;
Relocated paddle boats;
Mixed Use building including conference/event space, lodging, and/or affordable housing; and
Incorporate parking structure.

Potential Improvements to Fire Station site:

Construction of a new Town Hall facility;
Live/work development;
Workforce housing;
Art studio with artists in residence; and
Skatepark.

Potential New Town Hall Facility:

Acquisition and interior finish of the Phase 1B Office Building in the Mountain Vista Resort Subdivision, Avon Colorado, for a new Town Hall facility.
Acquisition and improvement of other property within the West Town Center Urban Renewal Plan Area for a new Town Hall facility.

- **Potential improvements to Nottingham Park**
- **Potential Improvements to Fire Station Site**
- **Potential New Town Hall Facility**

Town Hall Interior Finish - 2018



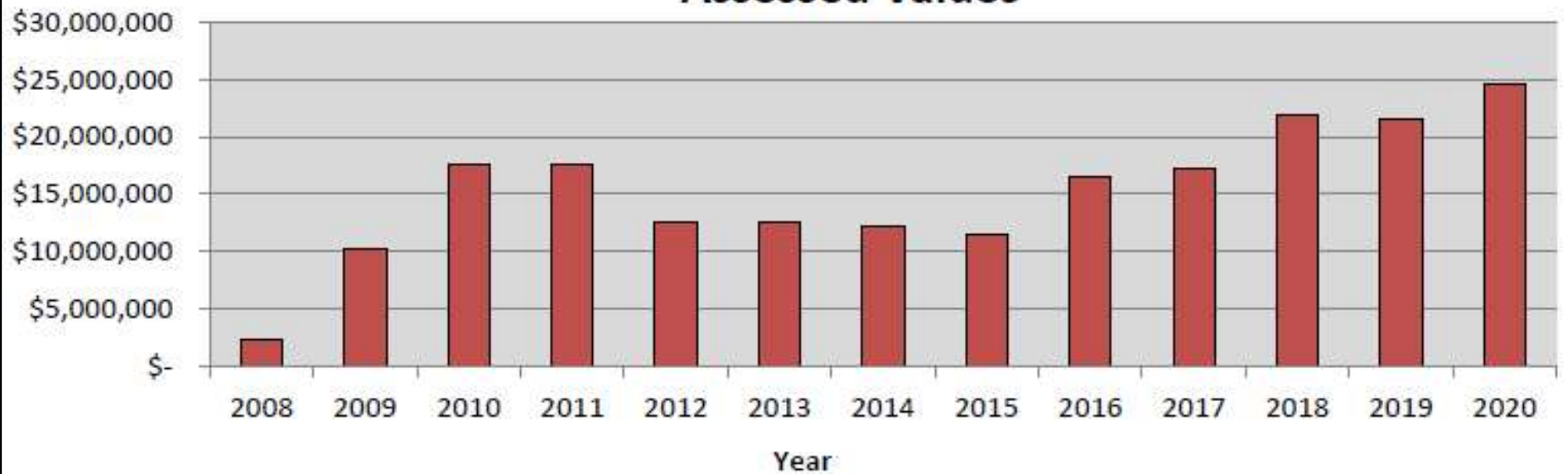
Avon Urban Renewal Authority
January 23, 2020



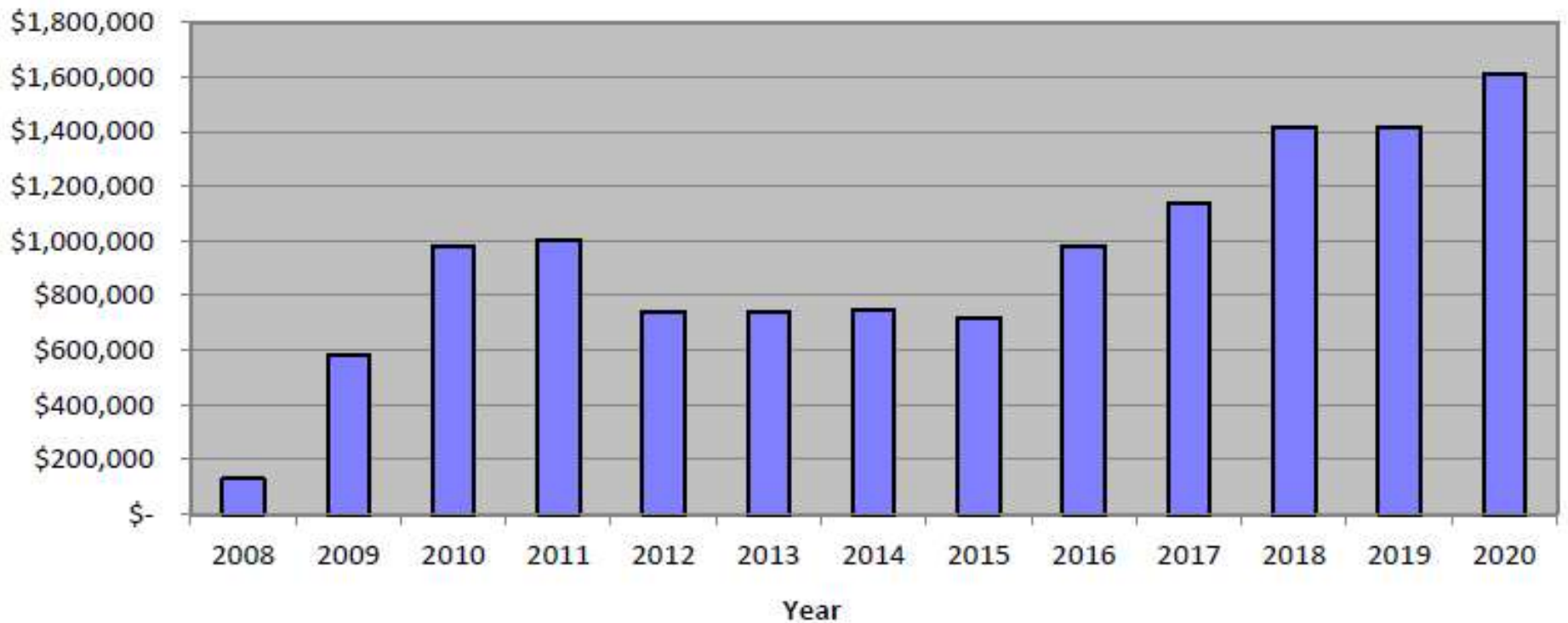
Urban Renewal Projects/Expenditures since 2007

PROJECTS	COST	COMPLETED
Lake Street Design and Construction	\$ 4,433,641	2009
Main Street Design	\$ 1,109,660	2009
Pedestrian Mall	\$ 829,016	2014
Nottingham Road Street Lights	\$ 32,603	2016
Heat Recovery Expansion Study	\$ 20,000	2017
Hahnwald Barn Study	\$ 12,651	2017
New Town Hall Interior Improvements	\$ 4,120,000	2018
<u>Maintenance of District Areas</u>	<u>\$ 1,531,406</u>	<u>2010 to 2015</u>
TOTAL	\$12,088,977	

TIF District Tax Increment (Amount Above Base) Assessed Values

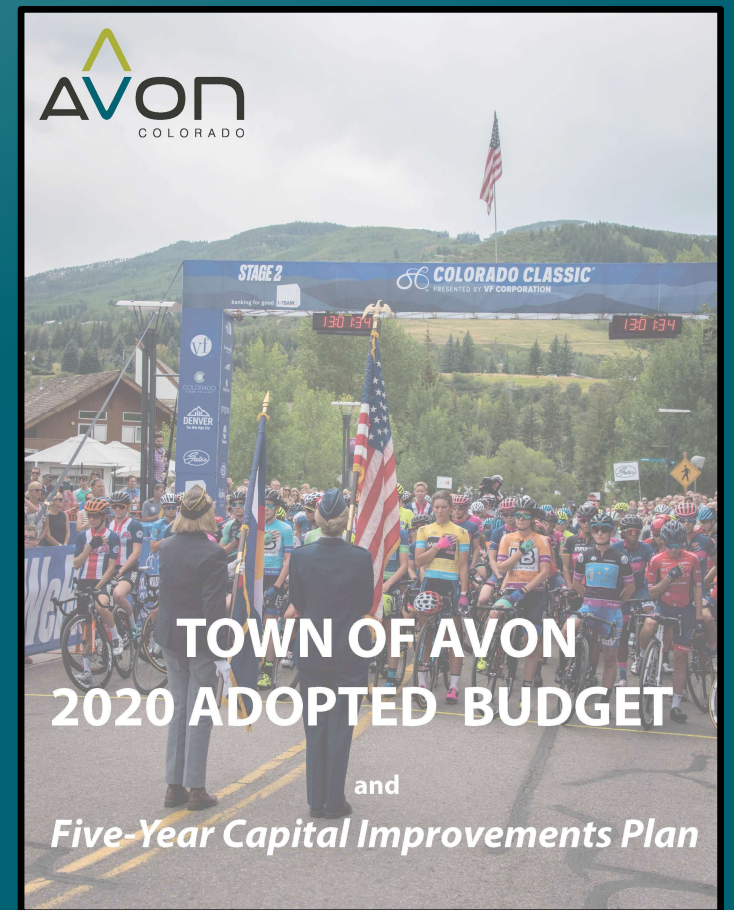


TIF Increment Property Tax Revenues



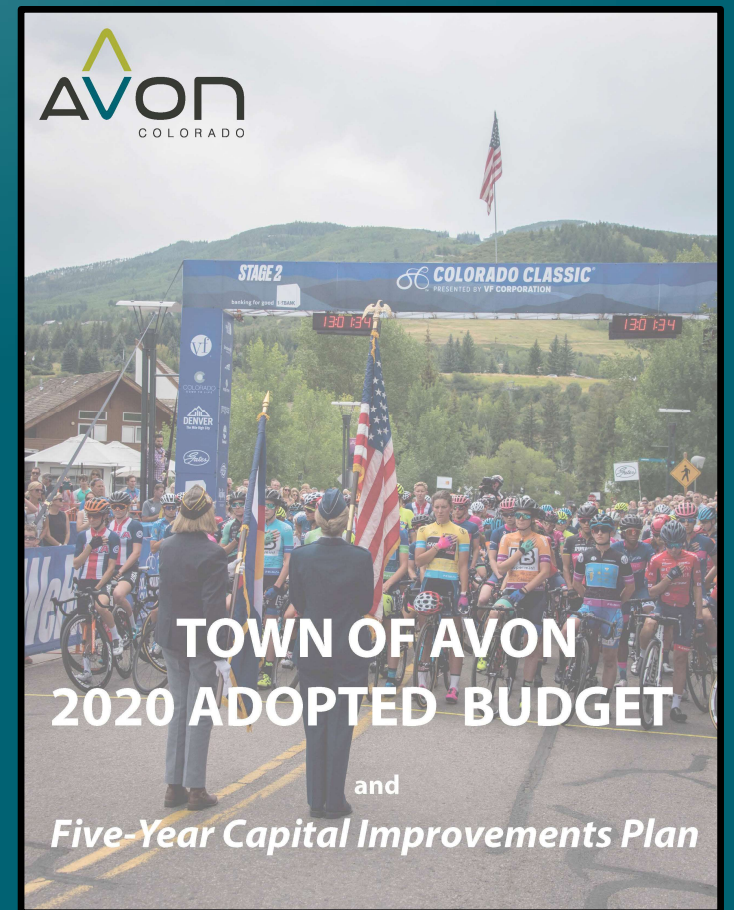
2020 Avon URA Budget

- Based on preliminary increment of \$24,539,910
- Overlapping Mill rate of 63.380
- 13.7% increase in TIF revenues over 2019
- \$1,626,550 total revenue in 2020
- \$848,594 debt payments in 2020



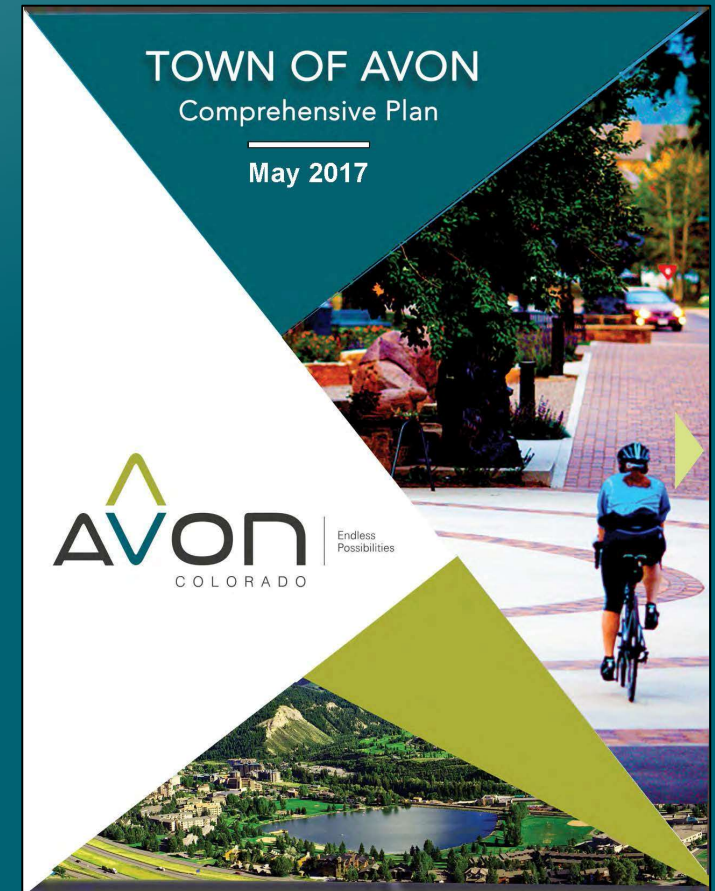
2020 Avon URA Budget

- \$700,000 transfer out to Capital Projects Fund (Nottingham Park Improvements)
- \$662,900 Year End Balance
- Riverfront Town Homes and Riverfront Lodge under construction
- Potential Lot B Hotel and Lot 1, Riverfront, Condominium may start in next 2 years
- TIF Expires in 2032



Projects to 2032

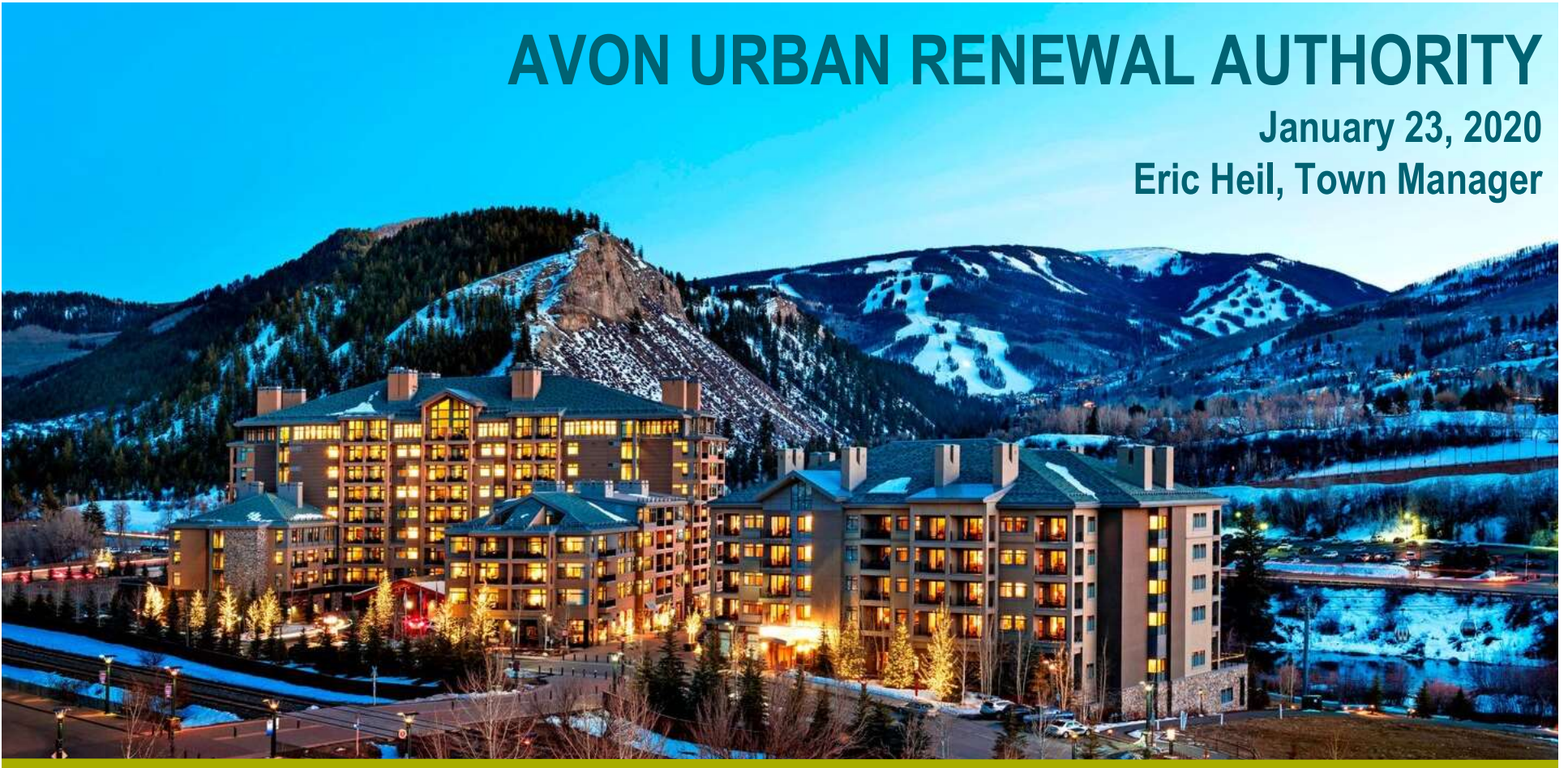
Potential for an additional \$12 - \$16 million in TIF revenue available for investment in the West Town Center area.



AVON URBAN RENEWAL AUTHORITY

January 23, 2020

Eric Heil, Town Manager



Avon Urban Renewal Authority
January 23, 2020

