

2018 :: REDEVELOPMENT INCENTIVE PROGRAM SUMMARY

Purpose/Goals	<ul style="list-style-type: none"> - Stimulate reinvestment in the City’s Redevelopment District with tools to address redevelopment project ‘gap financing’ on a case-by-case basis for projects that will improve the economic performance of the area with complementary development. - Advance good community design and infill development objectives with redevelopment projects that are consistent with adopted redevelopment plans and goals (e.g. DDA Plan of Development, Downtown Design Guidelines, Tax Increment Area Plans, Entryway and Corridor Design Guidelines, Historic Preservation guidelines, Redevelopment and Infill Standards, Comprehensive Plan). - Leverage available resources to support reinvestment and new construction scaled to the level of private investment - Improve area infrastructure to support increased private investment in the area
Location	Redevelopment District, with special focus on the Downtown Development District
Financial Tools	<p>Tax Increment Assistance: Downtown District; 10th Street Corridor; John Evans Area; Western Sugar Area; E. 8th Street Corridor</p> <ul style="list-style-type: none"> - Infrastructure & site development assistance - Façade improvements <p>Redevelopment Fee Assistance:</p> <ul style="list-style-type: none"> - Underwrite development fees, sales & use tax - Apply redevelopment fee credits - Allow shared site raw water credits <p>Redevelopment Area Improvement Fund:</p> <ul style="list-style-type: none"> - Provides support for area wide infrastructure improvements that remove impediments to redevelopment <p>Retail Stimulus Fund:</p> <ul style="list-style-type: none"> - Provides support for minor redevelopment property improvements to sales tax generating operations

Assistance Levels	Tool	Where applicable	Criteria
	TIF	TIF Districts	<p><u>Facade grants</u>: \$7500 or 10% of the cost of eligible fixed improvements</p> <p><u>Infrastructure/site improvements</u>: proportionate to the new property taxes generated from the resulting redevelopment improvements</p>
	Development Fees	Redevelopment District	<p><u>Fee credit</u> applied for historic use of property</p> <p><u>Raw water credits</u> aggregated for all parcels involved with the redevelopment project (DDA area only)</p> <p><u>Underwrite development fees</u> (impact, building, sales/use taxes) based upon level of private investment:</p> <ul style="list-style-type: none"> a. When building permit values exceed \$5MM, the City will pay 25% of the eligible fees; b. At \$10MM or more in permit values the City will pay 50% of the eligible fees; c. At \$20MM or more in permit values the City will pay 75% of the eligible fees; d. At \$30MM or more in permit values the City will pay 100% of the eligible fees. <p>(Percentage of City's support does not increase proportionately for increments between the threshold dollar levels). Fees are applied upon completion of the project.</p>
	Area Improvement Fund	Redevelopment District	City could undertake an area improvement if deemed to remove/improve a capital impediment to redevelopment (e.g. area lighting, drainage improvements, undergrounding of utilities, sidewalk extension, rail crossing, etc.)
	Retail Stimulus	DDA	Retail projects with building improvement values under \$5MM, which expand public access, retail floor area, customer seating, or service delivery that generates retail activity. Assistance is available for those projects that have accessed the maximum level of DDA facade grant available, up to 25% of the fixed project costs. Delivery of a service or large scale event that will generate significant retail activity in the area may also be considered for up to 25% of the cost of the event/service.

Investment Pre-requisites	<ol style="list-style-type: none"> 1. Project must meet City/Area adopted Redevelopment Objectives; 2. Project will not displace an existing business in the Redevelopment District; 3. Project will not cause an existing business located elsewhere in Greeley to relocate to the Redevelopment District unless it is to expand or provide a new level of service and/or products to serve the area; 4. Land/building to be improved is owned by the applicant; 5. Applicant has secured funding for the project; 6. City's support will provide project gap financing and would be available after DDA and/or TIF financing has first been accessed; 7. Project must be commenced within 12 months of assistance approval and completed within 24 months; 8. Applicant will enter into a written agreement that warrants development performance.
Approval Process	<p>Downtown Development Authority approves all projects using DDA TIF funds</p> <p>GURA approves URA TIF funds for façade grants</p> <p>City Council approves URA TIF use for larger projects, and for use of the Redevelopment Fee Assistance</p> <p>City Manager approves area infrastructure improvements and retail stimulus projects</p>