



URBAN RENEWAL AUTHORITY (URAs)

In May 2023, the Castle Pines City Council approved the creation of an Urban Renewal Authority to help revitalize areas in the city's Business Zone District. The urban renewal area generally encompasses the City's Business Zone District and allows more flexibility in what commercial property owners can do with their property; allow taxes to be spent on improvements within a targeted area; potentially provide property redevelopment/expansion financial assistance; and, balance growth across the community.

WHAT IS A URA?

Municipalities form urban renewal authorities (URAs) when there are blighting conditions, deteriorating structures, or a need for a new street or lot layouts. The motivation is often the need for the correction of areas having an unusual topography or inadequate public improvements, as well as health, safety or welfare concerns such as unsafe or unsanitary conditions or environmental contamination.

QUICK FACTS

- 63 URAs in Colorado
- Approximately 50% Commissioners are council or trustees, 50% appointed.

URAs PROVIDE SUPPORT FOR DEVELOPMENT

- Public Infrastructure
- Utilities
- Sidewalks
- Amenities
- Playgrounds
- Public Art
- Utilities
- Remediation

EXAMPLE PROJECTS FROM COLORADO URAs

Parker Mainstreet Masterplan includes six lots located along Mainstreet and includes new commercial and residential development, streetscaping, public amenities and public art, and better connectivity to local trails and cultural centers.

Arvada Olde Town In 2009, the Arvada City Council voted unanimously to adopt the Olde Town Arvada Station Urban Renewal Plan. The new urban renewal area would surround FasTracks' future transit stop in Olde Town and would enable AURA to plan and prepare for the arrival of the commuter rail.

US Olympic Museum in Colorado Springs utilized bonds from the Colorado Springs Urban Renewal Authority to compliment the public and private funding necessary to complete the \$91 million project which now serves an estimated 350,000 visitors each year, anchoring a revitalized riverwalk area.

Denver Dry Building teamed up with Denver Urban Renewal to renovate and provide historic preservation for a 115,000 sq. ft. mixed use building, significantly improving lower downtown. Bonds provided by the Denver URA were repaid four years early on this award-winning project.

WORKING WITH CASTLE PINES URBAN RENEWAL

The City of Castle Pines is pleased to provide opportunities for financial assistance from the Castle Pines Urban Renewal Authority (CPURA). CPURA will reinvest existing taxes into the Village Square. The effort will focus on helping tenants and property owners who want to enhance their properties with improvements and to add to the sense of community in Castle Pines Village Square.

PRIORITY PROJECTS

Qualified projects are considered for eligibility based on these ranked priorities;

- New development and redevelopment
- Rehabilitation of existing properties
- Attracting a variety of retail businesses
- Reliable and safe infrastructure
- Improved walkability, lighting, and safety

CONFORM WITH CITY PLANS

Projects within the URA Plan area that receive reimbursement funding should advance the vision, goals, and objectives of the 2021 Castle Pines Comprehensive Plan and subsequent plans and amendments.

ELIGIBLE PROJECTS

Qualified projects within the Plan Area should advance one of the URA objectives;

- Stimulate new development to increase sales tax revenues and property values
- Encourage private investment through use of public incentives
- Encourage the elimination or remediation of substandard infrastructure
- Stimulate economic vitality and business development downtown
- Create a sense of place in the downtown area

THE PROCESS

To receive TIF reimbursement funding, the URA must take the following steps with guidance from City Staff on the timing and necessary preparation;

- The proposed project meets Eligibility Standards
- The proposed project meets the TIF Funding Standards
- The URA must decide if a reimbursement of TIF is warranted and, if so, the amount of reimbursement appropriate for the project
- The URA must approve the TIF agreement



LEARN MORE
www.CastlePinesCO.gov/CPURA



HOW TO APPLY FOR ASSISTANCE

The City of Castle Pines is pleased to provide opportunities for financial assistance from the Castle Pines Urban Renewal Authority (CPURA). CPURA will reinvest existing taxes into the Village Square. The effort will focus on helping tenants and property owners who want to enhance their properties with improvements and to add to the sense of community in Castle Pines Village Square. Be sure to have the following information ready when applying for TIF funding.

PROJECT DETAILS

Applicant and property owner information, partners, project type, expected cost, purpose, and an estimated time frame for completion.

PRIORITY PROJECTS

TIF financing must be used for eligible projects. Be sure to demonstrate how your project supports beautification and safety, community improvements, diverse commercial uses, increases business retention, promotes infill + redevelopment opportunities, and creative placemaking.

PROFORMA + GAP ANALYSIS

The Castle Pines URA is committed to helping great projects happen, those that need a little extra help to make the resulting project provide great benefit to the community. Prepare a project proforma clearly outlining the needed gap in funding that makes the project meet the stated priorities and objectives for the plan area.

PREVIOUS WORK

finally, examples of previous work from your development team are important for demonstrating your capacity and proficiency to do the work outlined in the application. Reference information for your team is essential.

The Castle Pines Urban Renewal Authority is excited to work with you to help make the Business Zone District the best it can be! Check out the website for more information and application links, URA details, and more. Let's work together to make Downtown Castle Pines great!



LEARN MORE
www.CastlePinesCO.gov/CPURA