

I. Roll Call And Pledge Of Allegiance

II. Approval Of Agenda

II.1. Lyons Urban Renewal Authority Agenda

Documents:

[LURA AGENDA 2.24.2022.PDF](#)

III. Consent Agenda

IV. General Business

IV.1. Staff Report

Documents:

[1 STAFF REPORT LURA_ST. VRRAIN MARKET.PDF](#)

IV.1.a. LURA Pro Forma Revised Proposal 1 And 2

Documents:

[LURAPROFORMA_ST VRRAIN MARKET_REVISIED.PDF](#)

V. Adjournment

TOWN OF LYONS URBAN RENEWAL AUTHORITY

THURSDAY, February 24, 2022 @ 6:00 PM

Join Zoom Meeting:

Join Zoom Meeting

<https://us02web.zoom.us/j/86917595512?pwd=Z3RSNjhGRFJ1MU1zWjd5RGdtVTZEQT09>

Meeting ID: 869 1759 5512

Passcode: 072990

One tap mobile

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+12532158782,,86917595512# US (Tacoma)

DRAFT AGENDA

- I. Roll Call and Pledge of Allegiance
- II. Approval of Agenda
- III. Consent Agenda
 1. Approval of LURA Meeting Minutes January 27, 2022
- IV. General Business
 1. Discussion and Direction Regarding an Agreement with Saint Vrain Properties, LLC to Receive Tax Increment Financing for Improvements to 455 Main Street.
 2. Discussion and Direction to Staff on Moving Forward with Eastern Corridor Urban Renewal Plan
 3. Other Items
- V. Adjournment

“The Town of Lyons will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. Persons needing accommodations or special assistance should contact the Town at hr@townoflyons.com as soon as possible, but no later than 72 hours before the scheduled event.”

**Town of Lyons, Colorado
LURA Board of Commissioners
LURA Agenda Cover Sheet
Agenda Item No: IV.1
Meeting Date: February 24, 2022**

TO: Chair Angelo and Members of the Board of Commissioners

FROM: Cassey Eyestone, Finance Director

DATE: 2/22/2022

ITEM: Discussion/Direction to Staff Regarding an Agreement with St. Vrain Properties, LLC to Receive Tax Increment Financing (TIF) for Improvements to 455 Main Street

ORDINANCE
 MOTION / RESOLUTION
 INFORMATION

- I. **REQUEST OR ISSUE:** Review and discussion of the two (2) TIF reimbursement proposals for the St. Vrain Market expansion project.
- II. **RECOMMENDED ACTION / NEXT STEPS:** Select one of the financial proposals or suggest changes to either proposal.
- III. **FISCAL IMPACTS:** The estimated financial impacts to the LURA Fund are illustrated in attached proposals #1 and #2.
- IV. **BACKGROUND INFORMATION:** Potential reimbursement proposals were reviewed with Neil Sullivan (St. Vrain Market). The attached financial proposals were selected as preferred due to the estimated reimbursement schedule and the ability to maintain the fiscal health of the LURA Fund. The two (2) proposals for consideration are as follows:
 - **Proposal #1:** St. Vrain Properties, LLC would receive 100% of the TIF generated by the St. Vrain Market, plus 20% of all other LURA TIF
 - **Proposal #2:** St. Vrain Properties, LLC would receive 40% of all LURA TIF

Staff has also met with the Boulder County Assessor's Office. Although there are many varying factors considered for commercial valuations, staff confirmed that the estimated future property values were a good starting point for TIF revenue assumptions. St. Vrain Properties, LLC and staff recognize that the reimbursement period may vary based on actual valuations from the Boulder County Assessor's Office.

V. **LEGAL ISSUES:** Upon selection of a proposed TIF reimbursement, LURA counsel will draft an agreement between the LURA and St. Vrain Properties, LLC to receive tax increment financing.

VI. **CONFLICTS OR ENVIRONMENTAL ISSUES:** N/A

VII. **SUMMARY AND ALTERNATIVES:** The Board of Commissioners can propose changes to the financial proposals. These changes will then be reviewed with St. Vrain Market.

VIII. **PROPOSED MOTION:** “I move to direct staff work to with counsel to draft an agreement between the LURA and St. Vrain Properties, LLC utilizing XX% TIF reimbursement for improvements to 455 Main Street.”

Attachments:

1. St. Vrain Market Financial Proposal #1
2. St. Vrain Market Financial Proposal #2

St. Vrain Market LURA Proposal #1
(100% of St. Vrain Market TIF + 20% of all other TIF)

	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Fund Balance	18,178	42,946	14,471	22,994	27,196	33,404	247,925	567,726
LURA Property Taxes - Current TIF	29,854	27,730	30,503	33,553	36,909	40,599	44,659	49,125
Property Taxes - St Vrain TIF	-	-	-	20,000	22,000	24,200	26,620	29,282
Property Taxes - Future TIF	-	-	-	-	-	257,575	283,333	311,666
Total Revenue	29,854	27,730	30,503	53,553	58,909	322,375	354,612	390,074
LURA Operating Expenses	5,086	16,205	16,691	17,192	17,708	18,239	18,786	19,350
LURA Capital Contributions		40,000	-	-	-	-	-	-
Town Staff Charges	-		5,289	5,448	5,611	5,780	5,953	6,132
St. Vrain Market Payment	-			26,711	29,382	83,835	10,072	-
Total Expenses	5,086	56,205	21,980	49,351	52,701	107,854	34,812	25,481
Net Total	24,768	(28,475)	8,523	4,203	6,208	214,521	319,801	364,592
Ending Fund Balance	42,946	14,471	22,994	27,196	33,404	247,925	567,726	932,318

Assumptions:	
Average Annual Property Tax Increase	10.0%
Annual Operating Expense Increase	3.0%
Annual Staff Expense Increase	3.0%
St Vrain Market Loan	\$ 150,000
St. Vrain Market Payment = 100% of St. Vrain Market TIF + 20% of all other TIF	100.0%
	20.0%
Estimated Time for St. Vrain Market Loan Payoff	4 years

**St. Vrain Market LURA Proposal #2
(40% of All TIF)**

	2021	2022	2023	2024	2025	2026	2027	2028
Beginning Fund Balance	18,178	42,946	14,471	22,994	32,486	44,512	237,853	567,726
LURA Property Taxes - Current TIF	29,854	27,730	30,503	33,553	36,909	40,599	44,659	49,125
Property Taxes - St Vrain TIF	-	-	-	20,000	22,000	24,200	26,620	29,282
Property Taxes - Future TIF	-	-	-	-	-	257,575	283,333	311,666
Total Revenue	29,854	27,730	30,503	53,553	58,909	322,375	354,612	390,074
LURA Operating Expenses	5,086	16,205	16,691	17,192	17,708	18,239	18,786	19,350
LURA Capital Contributions	-	40,000	-	-	-	-	-	-
Town Staff Charges	-	-	5,289	5,448	5,611	5,780	5,953	6,132
St. Vrain Market Payment	-	-	-	21,421	23,563	105,015	-	-
Total Expenses	5,086	56,205	21,980	44,061	46,882	129,034	24,739	25,481
Net Total	24,768	(28,475)	8,523	9,492	12,026	193,341	329,873	364,592
Ending Fund Balance	42,946	14,471	22,994	32,486	44,512	237,853	567,726	932,318

Assumptions:	
Average Annual Property Tax Increase	10.0%
Annual Operating Expense Increase	3.0%
Annual Staff Expense Increase	3.0%
St. Vrain Market Loan	\$ 150,000
St. Vrain Market Payment = 40% of All TIF	40.0%
Estimated Time for St. Vrain Market Loan Payoff	3 years