



LONG-TERM CAPITAL FINANCING

Aligning Capital Priorities, Financial Strategy, and Community Voice
September 09, 2025



AGENDA

Recap

Council Considerations
Council Guidance
Linking Funding Tools

Major Projects

Bellevue Service Center – Buildings 2 & 3
Santa Fe & Mineral Operational Improvements (Quad Road)
Town Hall Arts Center Improvements

Project Downtown

Revisit Phase I
Public Works Infrastructure Assessment
Infrastructure Dependencies
Economic Impact Study Methodology
Schedule Options

Long-Term Financing

Major Projects Summary
Capital Planning Roadmap

COUNCIL CONSIDERATIONS

- Further discussion regarding Project Downtown Main Street Improvements.
- Frame broader opportunities through lens of Downtown Infrastructure Assessment and Economic Impact Study (currently underway).
- Outline a long-term capital planning roadmap that integrates community voice, board and commission input, and strategic prioritization as well as optimize additional funding levers.

COUNCIL GUIDANCE



Caution with debt service to
preserve flexibility.

FLEXIBILITY



Prioritize readiness and long-term
economic potential.









SOUND INVESTMENT



Maintain a healthy, sustainable 3A
fund to endure economic
downturns.

PRESERVATION

LINKING PRIMARY FUNDING TOOLS

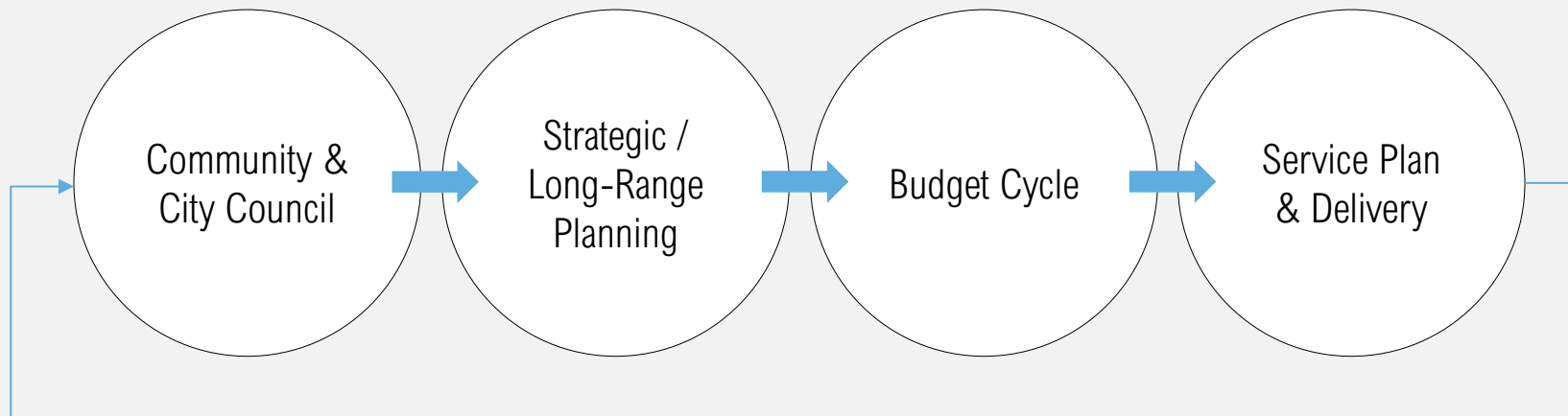
Project Type	Definition	Certificates of Participation (COPs)	General Obligation (GO) Bond	Capital Funds (Pay-Go)	Key Considerations	Aligned Project Examples
Time-Sensitive Projects	Projects that are urgent, already well-defined, have grant deadlines, and / or some level of project-readiness.				Readiness, deadlines	Bellevue Service Center (BSC) – Buildings 2 & 3 Replacement; Santa Fe & Mineral Operational Improvements (Quad Road); Town Hall Arts Center (THAC) Mechanical Systems Improvements
Transformational Projects	Large-scale or high-profile projects that carry long-term economic, cultural, placemaking, or other significance.				Council priorities, Community alignment	Project Downtown; Santa Fe & Mineral Operational Improvements; Bellevue Service Center (BSC) – Buildings 2 & 3 Replacement; Major Programs (sidewalk replacements, facilities improvements)
Emerging Needs	A placeholder category for projects not fully defined today but anticipated to arise based on condition assessment results, future growth or regulatory requirements, and / or unforeseen infrastructure failures or safety concerns.		Depends on urgency and fit		Unpredictable timing	Facility Conditions Assessment Results / Major City Facilities; Parks / Open Spaces; Emergent Capital Needs; Strategic Flex Space

WHY THESE MAJOR PROJECTS?

Because large-scale initiatives require significant resources and coordination, this process often takes multiple iterations, revisiting and refining the scope as conditions evolve.

Realizing a major project is not a single-year effort; rather, it is a **multi-cycle journey** that balances vision, financial stewardship, and adaptability to ensure long-term community benefits.

These projects are large, discrete, multi-generational projects in which debt could accelerate the implementation, reduce the overall project costs, and share costs across generations. These projects also originate as part of the impetus for the 3A ballot measure in 2021.



MAJOR PROJECTS



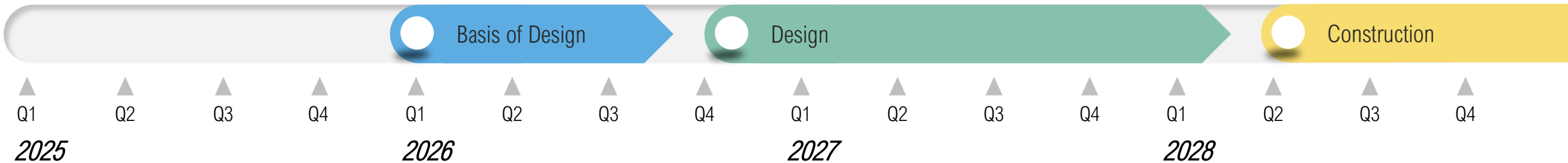
Belleview Service Center Buildings 2 & 3 Replacement

To initiate the next phase of this project, the City is procuring consultant services to develop a **Basis of Design**. This foundational step will establish clear design criteria—such as operational needs, space requirements, and site constraints—that will guide the future development of the facility.

Staff will continue to provide updates as this effort progresses toward design and, ultimately, construction.

Approximate Cost: \$30M - \$35M*
Annual Debt Service Impact: \$2.1M - \$2.4M
Project Readiness: Basis of Design in Procurement
Why it Matters? Operational Impact

**As the basis of design develops, estimates will continue to be refined.*



MAJOR PROJECTS



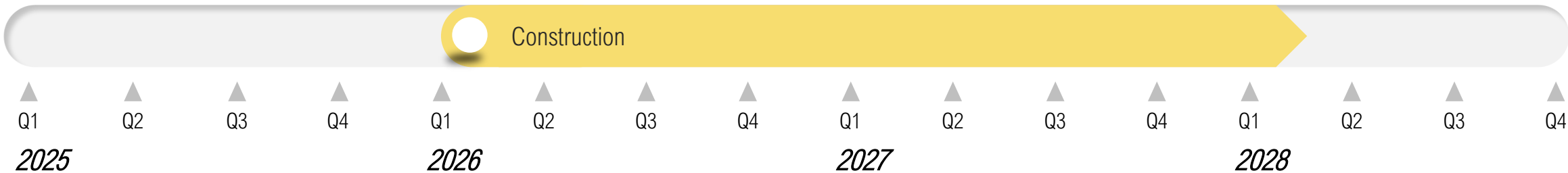
Santa Fe & Mineral Operational Improvements (Quad Road)

The Quad Road improvements at Santa Fe Drive and Mineral Avenue in Littleton, Colorado, are a critical infrastructure project aimed at easing congestion and improving safety at one of the city’s busiest intersections.

The bid opening for the Quad Road project was August 07, 2025, and award concurrence is still pending. An anticipated City Council award is planned for September 16, 2025, and construction is expected to begin this fall with an approximate completion date in spring of 2027.

Based on current project costs and available funding, the city is no longer requiring additional funding through COPs to cover any gaps for the Quad Road project.

Total Project Cost: \$22.5M
Annual Debt Service Impact: \$0
Project Readiness: Construction award under review
Why it Matters? Operational Impact



MAJOR PROJECTS

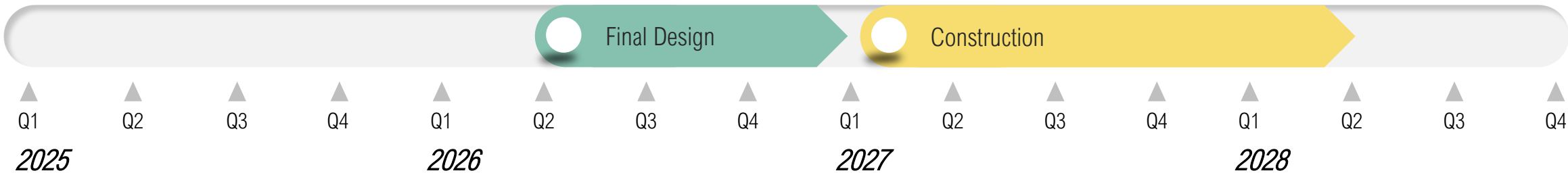


Town Hall Arts Center Improvements

The Town Hall Arts Center (THAC) in Littleton, Colorado, is a beloved cultural hub that has long served as a venue for live theater, music, and community events. THAC has outlined a capital improvements plan aimed at modernizing key aspects of the building while preserving its historic charm. As part of this work, the City of Littleton has committed to providing supplemental funding to a THAC-led effort. Investing in these improvements will not only enhance the experience for audiences and performers but also support the long-term sustainability of this city-owned building. Schedule dependent upon availability of funding, but THAC anticipates an 18-month construction duration and plans to utilize an alternate site for performances during the renovation.

Approximate Cost: \$3M - \$6M*
Annual Debt Service Impact: \$210K - \$420K
Project Readiness: Design scope under development
Why it Matters? Cultural & Economic Impact

**As the design continues to develop, estimates will be refined.*



MAIN STREET IMPROVEMENTS

Project Downtown Phase I recommendations prioritize infrastructure upgrades along Main Street—Downtown Littleton’s most iconic and heavily utilized corridor. Improvements include:

- Rebuilding the roadway and sidewalks to improve safety, accessibility, and pedestrian comfort
- Enhancing streetscape elements such as lighting, street furniture, and landscaping
- Supporting multimodal access

These improvements are intended to be a foundational investment that addresses decades of deferred maintenance while catalyzing future phases of downtown reinvestment.



NEW DEVELOPMENTS



An analysis of downtown infrastructure conditions and interdependencies has highlighted the importance of coordinated reinvestment in utilities, streets, and ADA improvements.

An Economic Impact Study is also underway, with preliminary findings expected to inform the fiscal and community benefits of investment.

The City has submitted a TIP (Transportation Improvement Program) application to position key thoroughfares for regional funding eligibility, enhancing the project's financial leverage.

MAIN STREET *Existing Conditions Assessment*



Public Works recently completed an assessment comparing the condition of assets on Main Street and greater city where data is available. While many downtown assets track closely with citywide averages, **crosswalks, trees, event power connections, and the overhead-wired traffic signal system** represent clear downtown weaknesses. Roadways and sidewalks are serviceable but heavily used, while storm sewers are stable. Citywide needs may take priority in some categories, but **downtown has specific, highly visible deficiencies that warrant targeted reinvestment.**

Pavement - roadway

1

Pavement - sidewalk / curb & gutter

2

Pavement markings - crosswalks

3

Traffic signals, poles, & overhead wires

4

Underground utilities – storm sewer

5

Trees

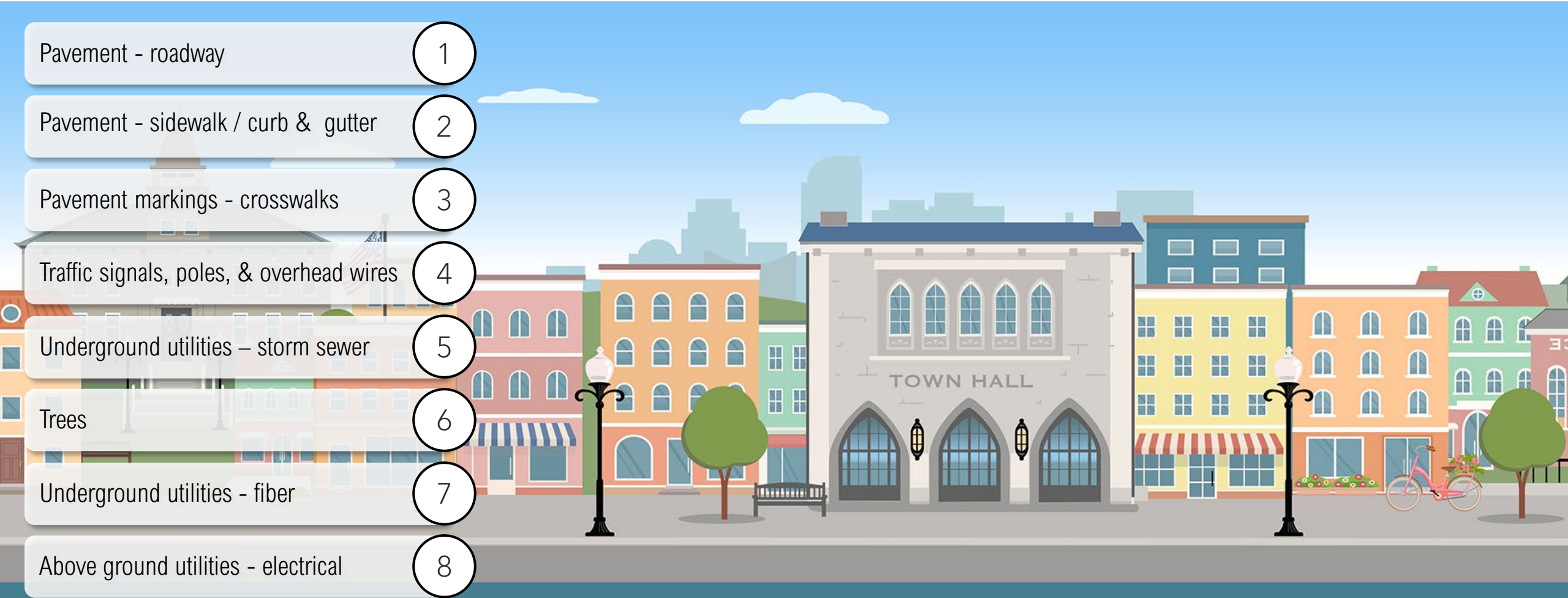
6

Underground utilities - fiber

7

Above ground utilities - electrical

8



MAIN STREET CURRENT CONDITIONS



MAIN STREET CURRENT CONDITIONS



PROPOSED IMPROVEMENTS *Infrastructure Dependencies*



WHY INVEST?

A blue-tinted photograph of a city street with buildings, trees, and a traffic light.

Rising Costs and Time Sensitivity

- *Construction costs are escalating*
- *Delays = diminishing value for the same dollars*
- *Downtown infrastructure is actively deteriorating*

A pink-tinted photograph of a city street with trees and buildings.

Opportunity to Leverage Regional Funding and Internal Alignment

- *Regional funding can significantly offset local costs*
- *Aligns with regional mobility goals*
- *Downtown can serve as a model for future capital coordination*

A green-tinted photograph of a landscape with mountains and a body of water.

Strong Foundation + Community Value = Ready for Action

- *Project Downtown has been years in the making*
- *We're ready to deliver*
- *Actions build credibility*

An orange-tinted photograph of a city street with people walking and buildings.

Protect and Expand a Core Revenue Stream

- *Downtown directly contributes to the City's financial health*
- *Infrastructure can drive economic performance*
- *To stay competitive, the City must keep reinvesting*

MAIN STREET *Past Iterations, Future Opportunities*



We have the opportunity to learn from past design decisions and invest in solutions that not only preserve downtown's visual character but also strengthen its resilience, comfort, and long-term vitality. By combining best practices in urban forestry and infrastructure with respect for our historic fabric, we can ensure that downtown remains both timeless in character and adaptive to the needs of a vibrant, inclusive community.



STUDYING COMPARATIVE CASES *Economic Impact Study*

Identify & analyze comparable downtowns that successfully leveraged public investment to catalyze private development & long-term vitality

Curate Case Studies with Shared Traits:

- Historic downtown cores
- Adjacency to major metro areas
- Recent success through infrastructure and public realm reinvestment

Preliminary Case Studies:

- Denver's RiNo District
- Fort Collins
- Castle Rock
- Golden
- Longmont
- Asheville, NC
- Greenville, SC
- Ann Arbor, MI
- Bend, OR

Comparative Framework Matrix

- Public improvements
- Private market response
- Return on investment
- Lessons for Littleton



When cities
finance street
beautification,
parks, or mobility
—the private
sector responds!



Fort Collins – Historic Downtown

- The Projects:
 - Downtown Development Authority (TIF) funded Old Town Square renovation
 - Downtown GID funds for streetscape improvements and beautification
 - City delivered Linden “convertible street”
- Funding Types:
 - TIF + Debt (DDA) + Special Assessment (GID) + City capital
- Outcomes
 - Revitalized Plaza + Event Programming
 - Continuous storefront reinvestment by providing facade grants resulted in stronger pedestrian activity



Lancaster, CA – The BLVD

- The Projects:
 - City spent \$11.5M on a nine-block road diet/streetscape
- Outcomes
 - Within 4 years \$130M private investment followed, that generated \$273M of economic output, doubling downtown revenues.

COMPARATIVE CASE: RiNo Art District

Lessons for Littleton:

- **Intentional & comprehensive approach yields best results**
- **Leverage and enhance existing transit infrastructure & green spaces**

Public Investment:

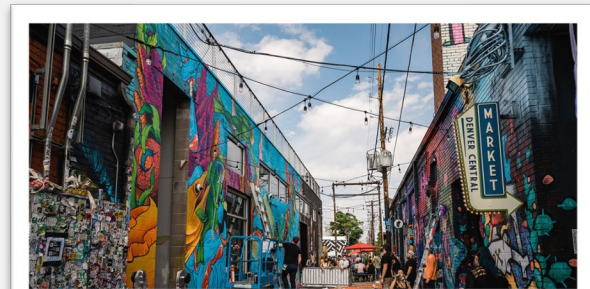
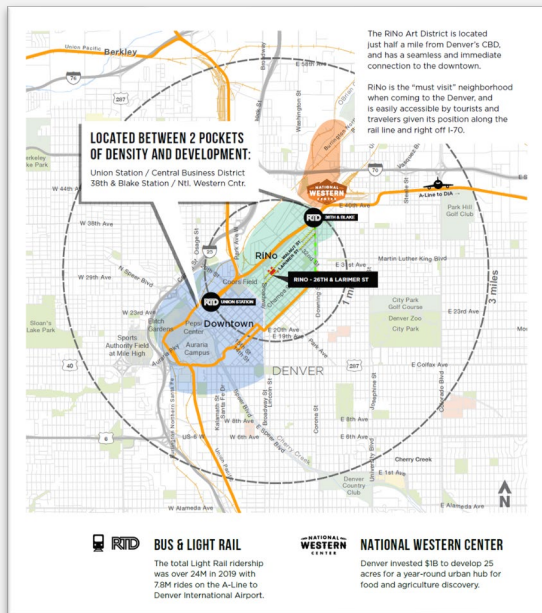
- Brighton Boulevard streetscape enhancements (~\$30M)
 - \$25M Excise Tax Revenue Bonds (Lodgers Tax)
 - \$5M General Fund Supplement
- RiNo Art Park and green space along Platte River (~\$12M)
 - Elevate Denver GO Bonds
- Pedestrian bridge at 38th & Blake (~\$6M)
 - Public Private Partnership and a combination of GO Bonds, private development contributions, and non-profits
- Walnut Street two-way conversion, stop signs, and crosswalks (~\$250K)

Planning/Policy Initiatives:

- Formation of art district, BID, GID, and opportunity zone
- Multiple Metropolitan taxing districts
- Height Incentive Overlay District for affordable housing at 38th & Blake Train Station

Private Market Response:

- \$850M invested through 2019 in private development
- Estimated ~\$2B+ total of development



COMPARATIVE CASE: Cherry Creek North

Lessons for Littleton:

- Collaborative approach garners business support
- Financing options should benefit all affected stakeholders

Public Investment:

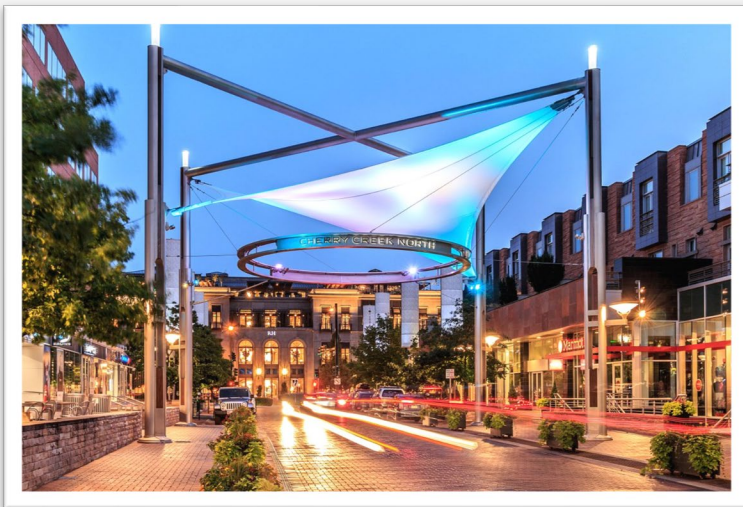
- “The New North” streetscape overhaul (\$18.5M)
 - BID Bonds
- Sidewalk & landscape improvements
- Fillmore Plaza
- Cohesive area plan accommodates development

Planning/Policy Initiatives:

- Formation BID
- GID is currently being explored

Private Market Response:

- Private Investment: ~\$1BN
- Key Projects: Moxy Hotel, 200 Clayton, Halcyon Hotel, Clayton Hotel, 210 University, Fillmore @ Third, 201 Fillmore
- 16 major site projects in various stages of development



COMPARATIVE CASE: Downtown Castle Rock

Lessons for Littleton:

- Castle Rock's Downtown Development Authority is "Focusing on beautification, community amenities, adaptive reuse of space, facade renovations and redevelopment projects"

Public Investment:

- Redevelopment of the **Festival Park** turned an underused space into the downtown living room (amphitheater, splash pad, market plaza, bridges)
- A **\$6–7M investment** financed by city and DDA
 - DDA Tax Increment Financing
 - City General Fund
- With amphitheater/pavilion, splash pad, bridges, plaza, lighting, stormwater + creek improvements—explicitly positioned to be a downtown centerpiece and event engine

Private Market Response: ~\$200M+ private (2016–2022)

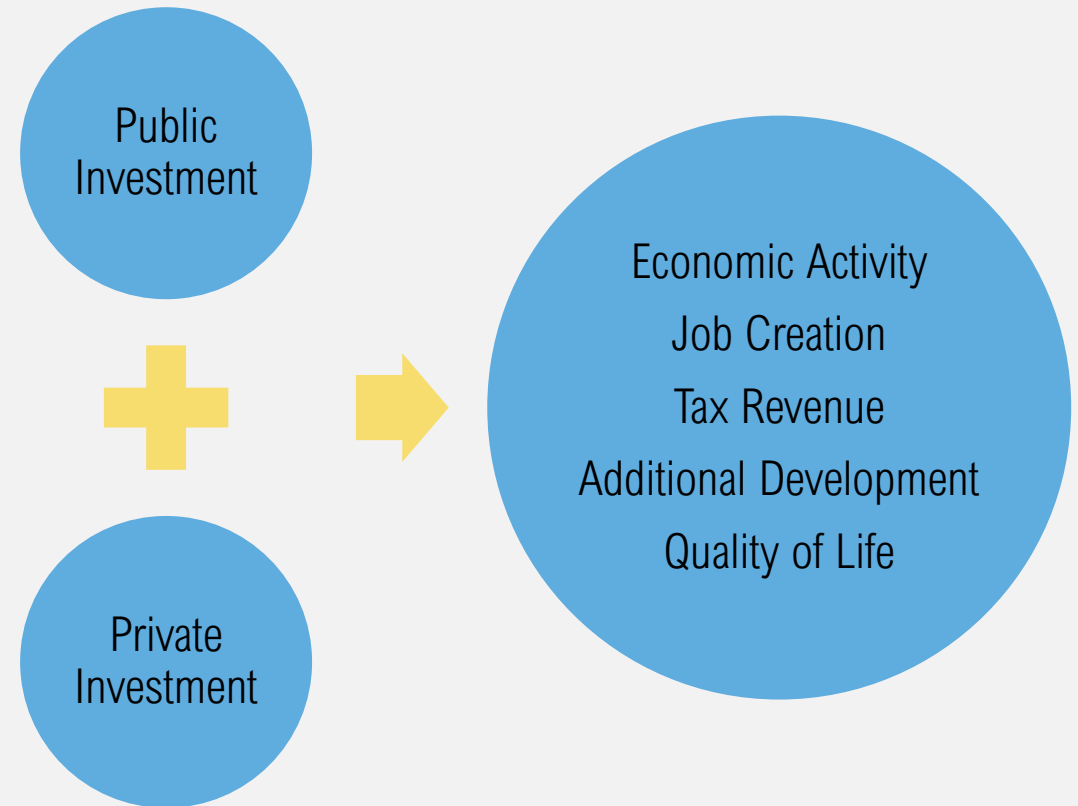
- **Riverwalk (Confluence)**: 228 apartments | 30k sf office | 10–16k sf retail | **\$60M**
- **Encore (Confluence)**: 124 condos | ~29k sf commercial | 600-space garage (300 public) | **\$72–73M**
- **Mercantile Commons**: ~29k sf mixed-use | First new downtown residential project (2016) **\$6M**
- **The View (PPP)**: 221 apartments | 14.5k sf office | 5k sf retail | 399–432 parking (part public) ~**\$70M**
- **Riverwalk Luxe**: 28 luxury apts | ~21k sf commercial | (2022 start) **\$15–20M**
- **The Corner**: 10k sf retail | 27k sf office | 12 residential units | infill Wilcox spine **\$10–15M**



ANALYZING ECONOMIC IMPACT

Estimate impacts of downtown improvements to encourage public and private investment

- Define baseline, moderate, and full build-out scenarios
- Calculate relevant input data, including projected costs, square footage, and improvement types
- Estimate direct, indirect, and induced economic and fiscal benefits, including impact on GRP, jobs, incomes, and tax revenues
- Assess qualitative impacts
- Integrate plausible development scenarios



METHODOLOGY & ADDED VALUE

The Team's Methodology ensures that the City, City Council, and Stakeholders not only see the numbers but also understand the place-based implications of reinvestment:

Lancaster
Boulevard
BEFORE



Lancaster
Boulevard
AFTER



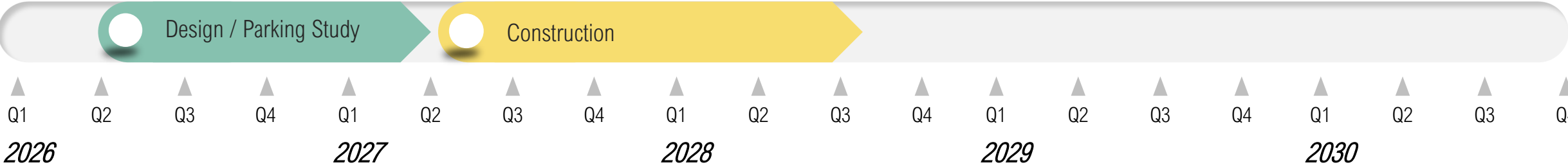
- **Comparative Benchmarks** such as Castle Rock's \$6M investment in their Festival Park sparked \$200M in private development
- **Quick Wins vs. Big Moves** framework to help prioritize near-term, mid-term, and long-term investments
- **Visual Storytelling Tools** (before/after case study photos, scenario renderings, opportunity maps) to make impacts tangible
- **Policy and incentive Roadmaps** tied to each recommendation (overlay zoning, facade improvement programs, parking districts)
- **Layered Strategies Matter:** Successful cities rarely achieved transformation through a single project—it's the combination of physical upgrades (parks, streets, plazas), supportive policy and zoning, and consistent programming/management that together create sustained private confidence and reinvestment.

MAIN STREET IMPROVEMENTS *Schedule Options*



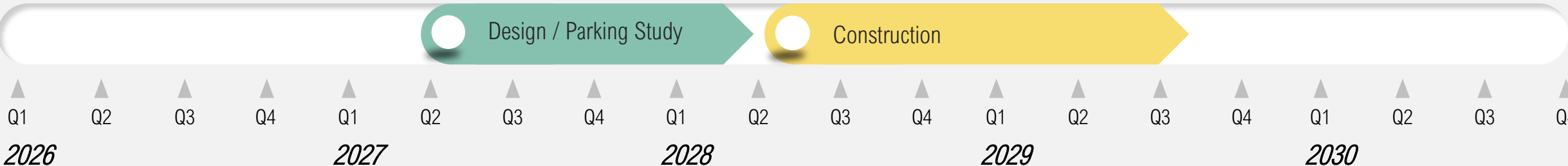
1 Option 1 Schedule: COPs (Expedited Path)
Approximate Cost: \$27.5M - \$30M
Annual Debt Service Impact: \$1.9M - \$2.1M
Why it Matters? Cultural, Operational, and Economic Impact

Each approach has implications for risk, timing, engagement, and capacity. The City is prepared to support either direction at Council's discretion.
Risk: Uses debt capacity; less direct community validation
Benefit: Faster delivery; avoids continued escalation



2 Option 1 Schedule: COPs (GO Bond)
Approximate Cost: \$27.5M - \$30M
Annual Debt Service Impact: \$1.8 - \$2.4M
Why it Matters? Cultural, Operational, and Economic Impact

Risk: Voter approval uncertain; longer delay = inflation exposure
Benefit: Community validation, stronger oversight, lower interest rates



MAJOR PROJECTS SUMMARY



Major Project	Total Project Cost	Annual Debt Service Impact	Project Phase	Impact Area	Planned Start Date	Planned End Date
Bellevue Service Center – Buildings 2 & 3 Replacement	\$30M - \$35M	\$2.1M - \$2.4M	Pre-Design	Operational	Q1 2026	Q2 2030
Santa Fe & Mineral Operational Improvements (Quad Road)	\$22.5M	\$0M	Construction	Operational	Q1 2026	Q1 2028
Town Hall Arts Center Improvements	\$3M - \$6M	\$210K - \$420K	Pre-Design	Cultural and Economic	Q2 2026	Q3 2028
Project Downtown (COPs)	\$27.5M - \$30M	\$1.9M - \$2.1M	Pre-Design	Cultural, Operational, and Economic	Q2 2026	Q3 2028
Project Downtown (2026 GO Bond)	\$27.5M - \$30M	\$1.8 - \$2.4M	Pre-Design	Cultural, Operational, and Economic	Q2 2027	Q3 2029

LONG-TERM CAPITAL PLANNING

How do we move from addressing individual project needs to building a comprehensive, long-term capital planning roadmap? This roadmap is not just about funding what's in front of us—it's about creating a transparent, intentional process that prioritizes across departments, timelines, and funding tools.

Main Street is a potential near-term investment, but the larger opportunity is shaping a framework that aligns with community values, fiscal responsibility, and the City's strategic goals.



CAPITAL NEEDS



The City of Littleton is facing a growing—and increasingly complex—list of capital needs. These range from long-deferred maintenance of aging facilities and infrastructure to new investments in mobility, accessibility, and civic spaces that support a vibrant, inclusive community.

While individual projects are being evaluated and advanced, we need a coordinated, citywide approach that looks holistically across systems, timeframes, and community priorities. The result is a widening gap between the total capital needs and the funding available through current pay-as-you-go methods.

Capital Portfolio Snapshot	
Facilities	\$19M
Utilities	\$38M
Transportation	\$80M
Total Known Capital Needs	≈\$460M (2025 – 2029 CIP Document)
Current Pay-As-You-Go Capacity	\$23 - \$27M / Year

CAPITAL NEEDS

We are at an inflection point—where strategic long-term planning, financial foresight, and community trust must come together. To meet the moment, we must explore all available financial levers, not default to a single method. Each potential funding approach—grants, user fees, certificates of participation, or general obligation bonds—comes with its own trade-offs, timelines, and transparency requirements.

By building a clear, thoughtful framework now, the City can be better prepared to prioritize what matters most, leverage funding opportunities, and engage residents in shaping the future of their public infrastructure and facilities.

Common Capital Funding Levers:

- *Grants / Matching Funds*
- *Certificates of Participation (COPs)*
- *General Obligation (GO) Bonds*
- *User fees or special assessments*
- *Strategic partnerships*
- *Reprioritization of existing funding*

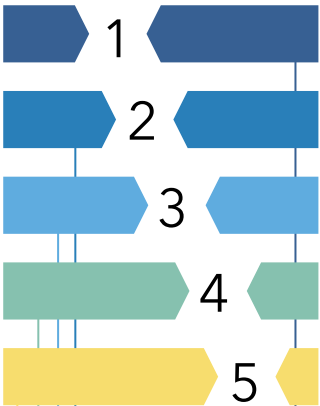
COMMUNITY VOICE

Long-term capital planning is more than a financial exercise—it's a chance to align our investments with the values, priorities, and future vision of our community. While infrastructure needs may be the catalyst, the process itself provides an opportunity to build trust, strengthen transparency, and create alignment between residents, staff, and City Council.

By engaging the community early and often, we can better understand which improvements matter most, how residents define value, and what expectations they have for the future of Littleton. These conversations will inform not just what we invest in, but how we prioritize, phase, and fund those investments.



CAPITAL PLANNING ROADMAP



By building a roadmap now, the City ensures transparent prioritization, community alignment, and readiness for future funding opportunities.

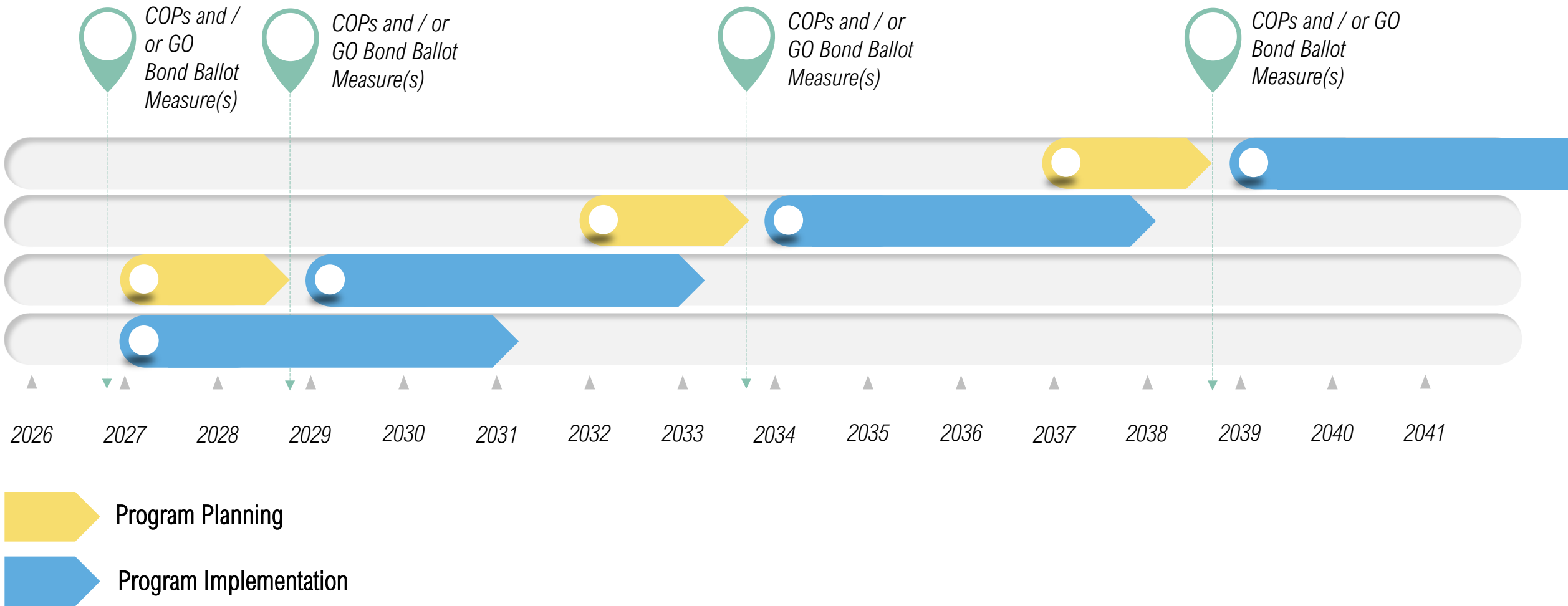
- Understand the Need *Complete assessments, master plans, priorities*
- Prioritize Strategically *Define criteria (risk, condition, impact, coordination, etc.)*
- Evaluate Financing Options *Understand capacity and constraints through financial modeling*
- Engage the Community *Through planning efforts and future outreach*
- Create Alignment *With council goals, community needs, departmental priorities, and fiscal responsibility*

POTENTIAL PROGRAM AND PROJECT NEEDS



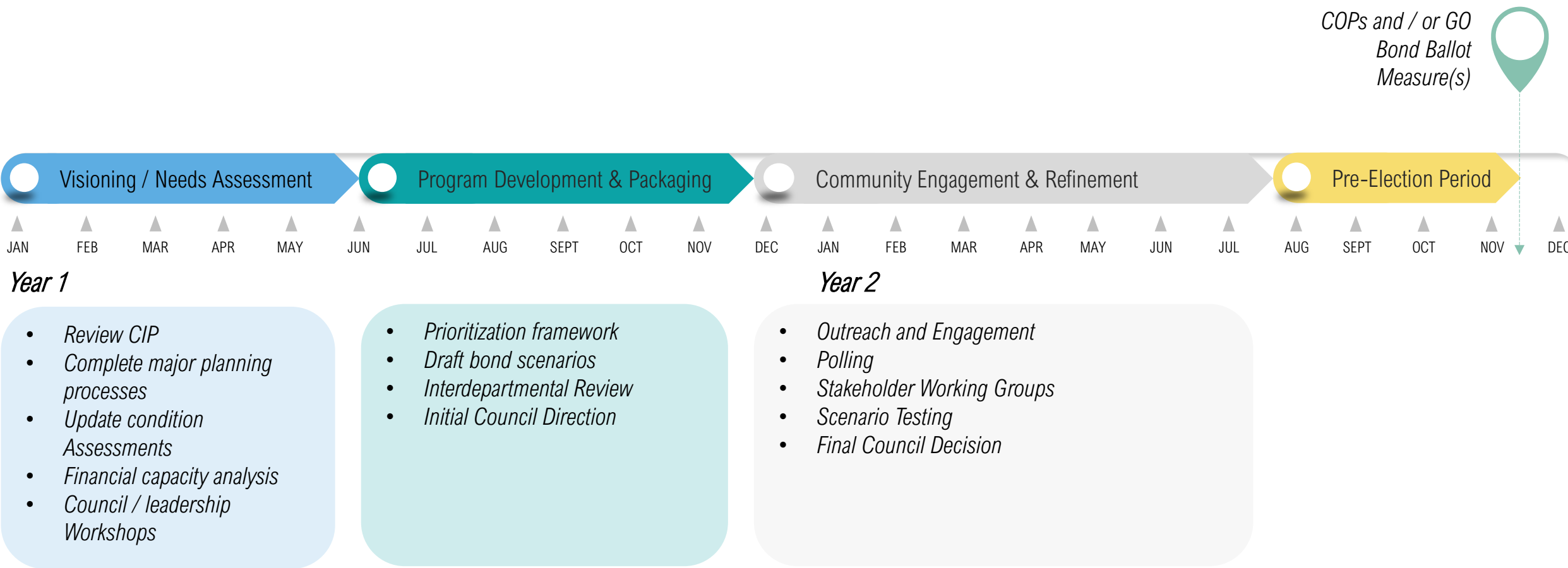
Project	Project Type	Outcome	Potential Funding Tool	Priority?
Ketring & Gallup Park Improvements	Parks, recreation, and open space	Sustainable Community with Natural Beauty	GO Bond, grants / partnerships	
Project Downtown (future phases)	Core infrastructure + economic vitality & placemaking	Vibrant Community with a Rich Culture	COPs, GO Bond, grants / partnerships	
Littleton Center	Cultural & community facility + economic vitality & placemaking	Vibrant Community with a Rich Culture	COPs, GO Bond, partnerships	
Bemis Public Library	Cultural & community facility	Vibrant Community with a Rich Culture	COPs, GO Bond	
ADA Improvements	Core infrastructure	Safe Community	COPs, GO Bond	
Pedestrian Underpasses	Core infrastructure	Safe Community	COPS, GO Bond, TIP funding, grants	
Sidewalk Replacement Program	Core infrastructure	Safe Community	COPs, GO Bond	
TMP-Identified Projects	Core infrastructure	Safe Community	COPs, GO Bond, TIP funding, grants	
Facility Deferred Maintenance	Essential service facilities	High Quality Governance	COPs, GO Bond	
Geneva Village	Cultural & community facility + economic vitality & placemaking	Vibrant Community with a Rich Culture	COPs, GO Bond, partnerships	

LONG-TERM TIMELINE FOR ACTION*



*For discussion purposes only, intent is to show how the city could structure long-term financing to address major program and project needs

PROGRAM PLANNING SCHEDULE*



*For discussion purposes only, intent is to show how the city could structure program planning period for a GO bond

2026 GO BOND SNAPSHOT



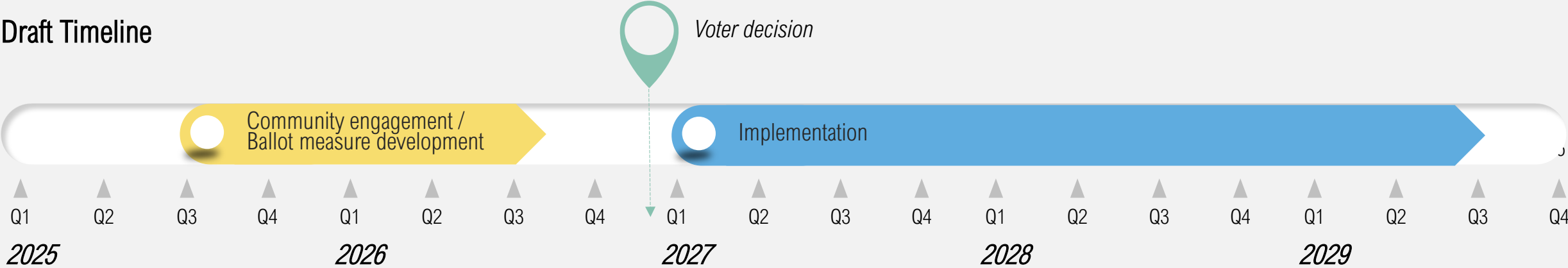
General Obligation (GO) Bonds

- Requires voter approval at the ballot (earliest: November 2026).
- Backed by the City’s full faith and credit, typically resulting in lower interest rates compared to COPs.
- Paid for through a dedicated property tax mill levy increase.
- Provides strong community validation and can include citizen oversight for accountability.
- Requires consultant support to lead engagement and polling

Estimated Mill Levy Impact

\$30M bond (Main Street Improvements) → ~1.4 mills (estimated).
This equals an annual debt service of approximately \$1.8M to \$2.4M.

Draft Timeline



Risk Voter rejection, time required

Reward Lower cost of borrowing (typically), validation, oversight

3A & DEBT SERVICE GENERAL GUIDANCE

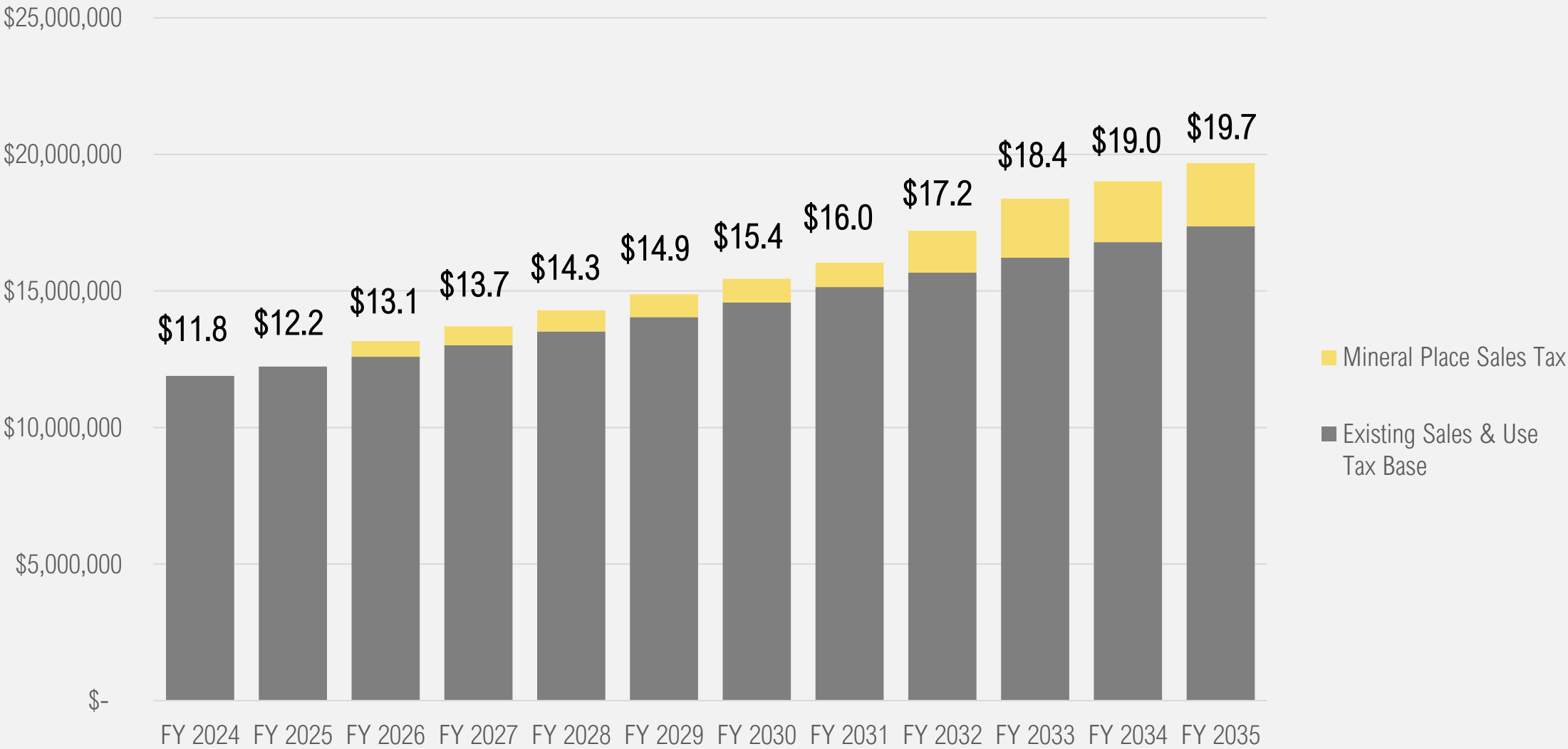
2/3

Project Management
Staffing, Grant
Matching, Major
Maintenance,
Equipment + Other
Projects

1/3

Debt Service

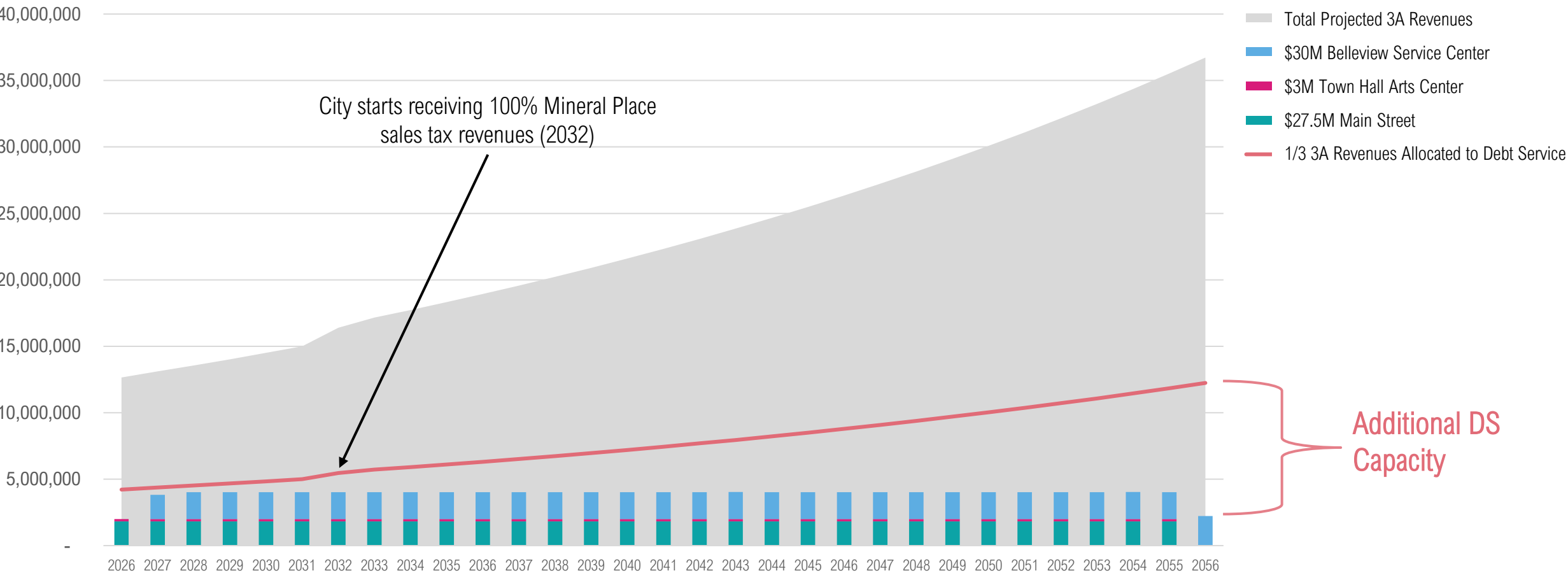
3A CAPITAL PROJECTS FUND SALES TAX REVENUE



COPS & LONG-TERM AFFORDABILITY



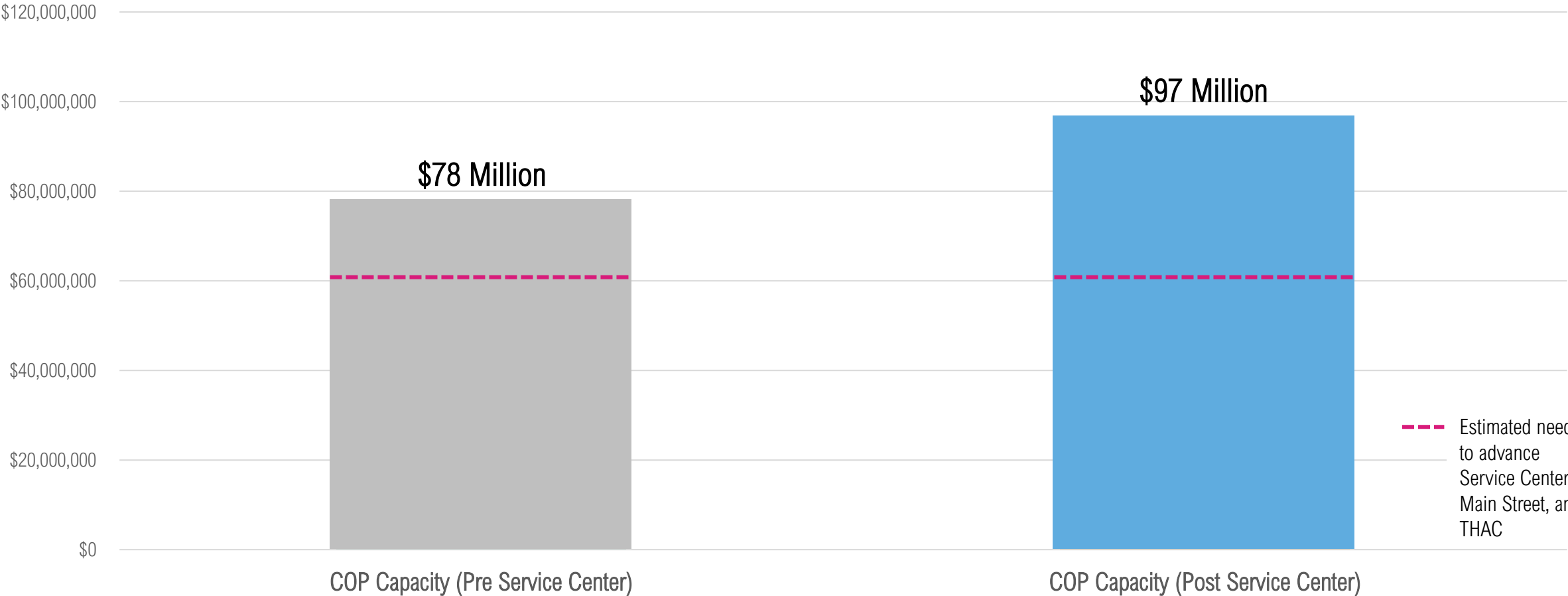
Projected 3A revenues far exceed estimated annual debt service requirements for currently planned major projects, demonstrating that the City can fund these improvements while maintaining substantial revenue capacity for future needs.



COP CAPACITY





With the addition of a new Belleview Service Center, the City secures approximately an additional \$19M of building value. With COP capacity (secured by essential service assets) projected at ~\$97M, the City will have about \$38M in additional COP capacity backed by essential service assets for other future projects without increasing the tax burden.



FUNDING TRADE-OFFS



Both COPs and GO Bonds come with clear advantages and trade-offs. COPs allow the City to move quickly on urgent needs but can limit future debt capacity. GO Bonds typically offer stronger community validation through a vote but require more time and carry the risk of voter rejection.

Considerations	 COPs	 GO Bond
Acceleration / Timing	Accelerates project delivery	Longer lead time
Community Voice / Transparency	Limited direct community input	Allows for formal community consent
Flexibility / Control	More flexible in structuring projects	Tied to ballot language; less flexible once approved
Financial Impact / Cost of Funds	Slightly higher borrowing costs; does not increase taxes; subject to annual appropriation; lower cost of issuance	Lower interest rates typically; simpler structure; higher cost of issuance
Risk / Certainty of Delivery	Council approval; no ballot required; uses essential assets as collateral	Risk of voter rejection; requires Nov 2026 ballot; higher tax burden
Debt Capacity / Long-Term Implications	Not subject to statutory debt capacity; reduces future capacity	Uses statutory debt capacity; dedicated mill levy; preserves other revenues for maintenance

Staff requests Council's policy guidance on the following:

- Does Council support supplementing the THAC-led capital improvements?
- Does Council see Main Street as a near-term priority to accelerate, or as part of a broader bond package that positions multiple projects for community endorsement?
- Would Council like staff to begin positioning other projects and programs for a potential bond package in the coming years, recognizing that success depends on clear alignment and transparency?

QUESTIONS?