



LITTLETON INVESTS FOR TOMORROW

Urban Renewal in Littleton

Presentation to the Littleton Rotary Club
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WHAT IS LIFT?

Littleton Invests for Tomorrow (LIFT) is the name of the City of Littleton's Urban Renewal Authority (URA). As directed by city council, LIFT will employ tools provided by Colorado State Statute to help accomplish council goals adopted in January 2014. Currently, we are designating four areas in Littleton as possible Urban Renewal Areas:

Broadway Area

Littleton Boulevard Area

Columbine Square Area

Santa Fe Area



URBAN RENEWAL BENEFITS

- Identifies capital improvements needed to stabilize areas and encourage reinvestment.
- Eliminates hazards and conditions that undermine the integrity and safety of the community.
- Stems declining property values as well as declining revenues of the municipality and other taxing entities.
- A method of financing capital improvements without increasing taxes.
- Encourages in-fill rather than fringe development, resulting in a more efficient use of land and lower municipal capital costs.
- Provides tax increment financing as a tool to fund infrastructure upgrades for future growth.
- After 25 years all of the newly created tax revenue is captured by the taxing entities.



Creating an Urban Renewal Area

URA Formation Steps : Phase I

- Determine survey area boundaries.
- Notify property owners within boundaries about conditions survey.
- Verify presence and locations of “blighting” conditions (field survey).
- Prepare conditions survey documentation.



Colorado Urban Renewal Statute

11 Qualifying Factors of Blight

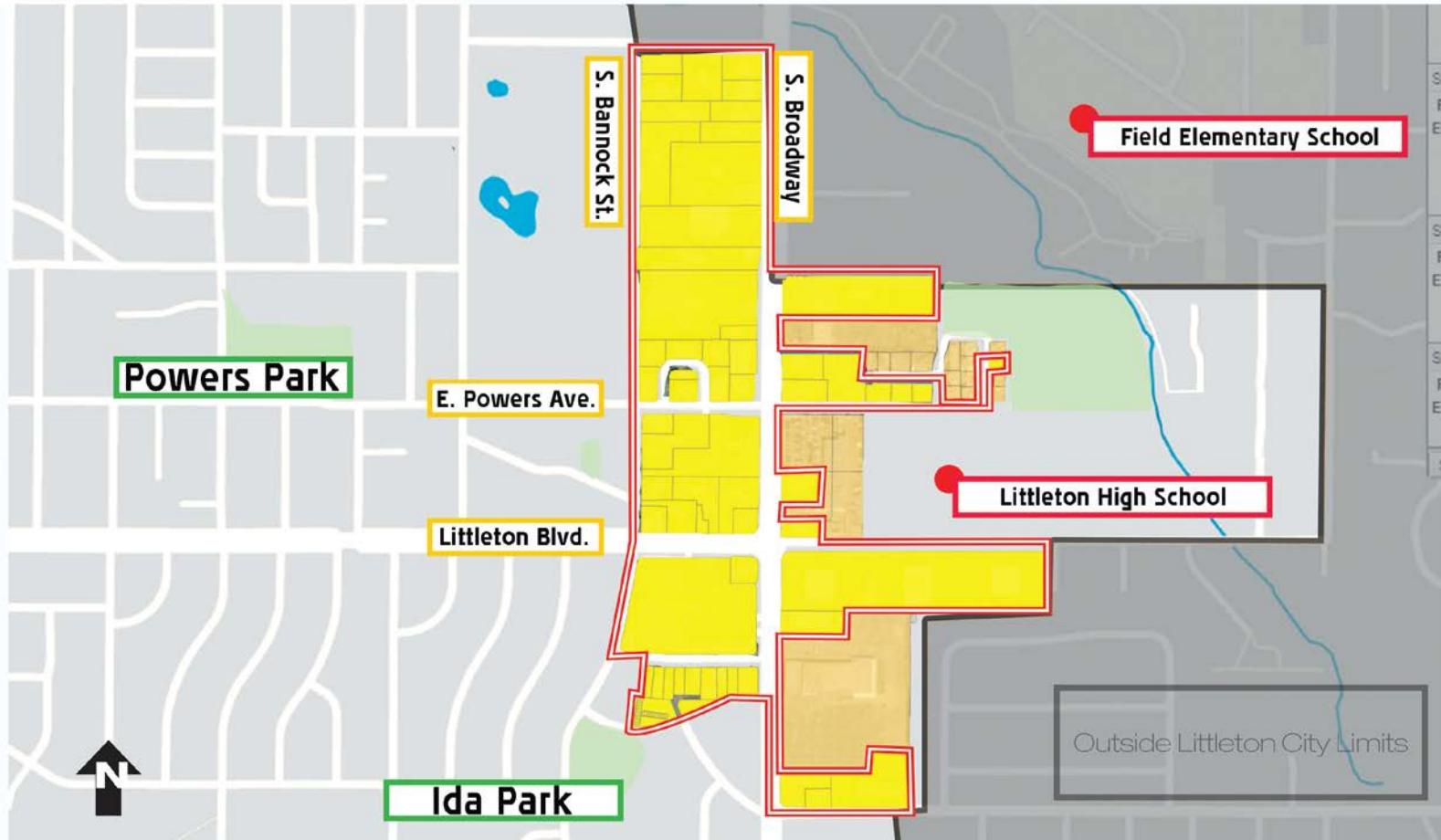
- a. Deteriorated or deteriorating structures.
- b. Defective or inadequate street layout.
- c. Faulty lot layout in relation to size, adequacy, accessibility, or usefulness.
- d. Unsanitary or unsafe conditions.
- e. Deterioration of site or other improvements.
- f. Unusual topography or inadequate public improvements or utilities.
- g. Defective or unusual conditions of title rendering the title non-marketable.
- h. Conditions that endanger life or property by fire or other causes.
- i. Buildings are unsafe or unhealthy for people to live or work in.
- j. Environmental contamination of buildings or property.
- k. Existence of health, safety, or welfare factors requiring high levels of municipal services or substantial underutilization or vacancy of buildings, sites, or improvements.





Proposed Urban Renewal Areas

Broadway Study Area



Street

Park

School

Proposed Urban Renewal Parcel Area

Omitted Urban Renewal Parcel Area



Proposed Urban Renewal Areas

Littleton Boulevard Study Area



Street Park School Proposed Urban Renewal Parcel Area Omitted Urban Renewal Parcel Area



Proposed Urban Renewal Areas

Columbine Square Study Area



Street

Park

School

Proposed Urban Renewal Parcel Area

Omitted Urban Renewal Parcel Area



Proposed Urban Renewal Areas

Proposed Santa Fe Urban Renewal Area





FACTOR THRESHOLDS

- Four of the 11 factors must be present in area to qualify as URA.
- If there is no objection by the property owner or owners and the tenant(s) agree – only one of the factors need be present to qualify for URA.
- Determination is based upon an area “taken as a whole,” and not on a building-by-building, parcel-by-parcel, or block-by-block basis.



Creating an Urban Renewal Area

URA Formation Steps: Phase II

- Further define boundaries for urban renewal area based on field survey (may be same as survey area boundary or less).
- Prepare urban renewal plan(s).
- Complete financial analysis (tax increment finance potential – TIF).
- Complete impact report(s) for county and notify school district(s).
- Notify property owners and other interested parties within plan area boundaries of the date of a public hearing (city council meeting).



How does Tax Increment Financing (TIF) Work?

Tax Increment Financing (TIF) is a mechanism by which the growth of sales and/or property tax revenues above a “base,” or the level of revenues collected before the Urban Renewal Area (URA) was formed, are collected.

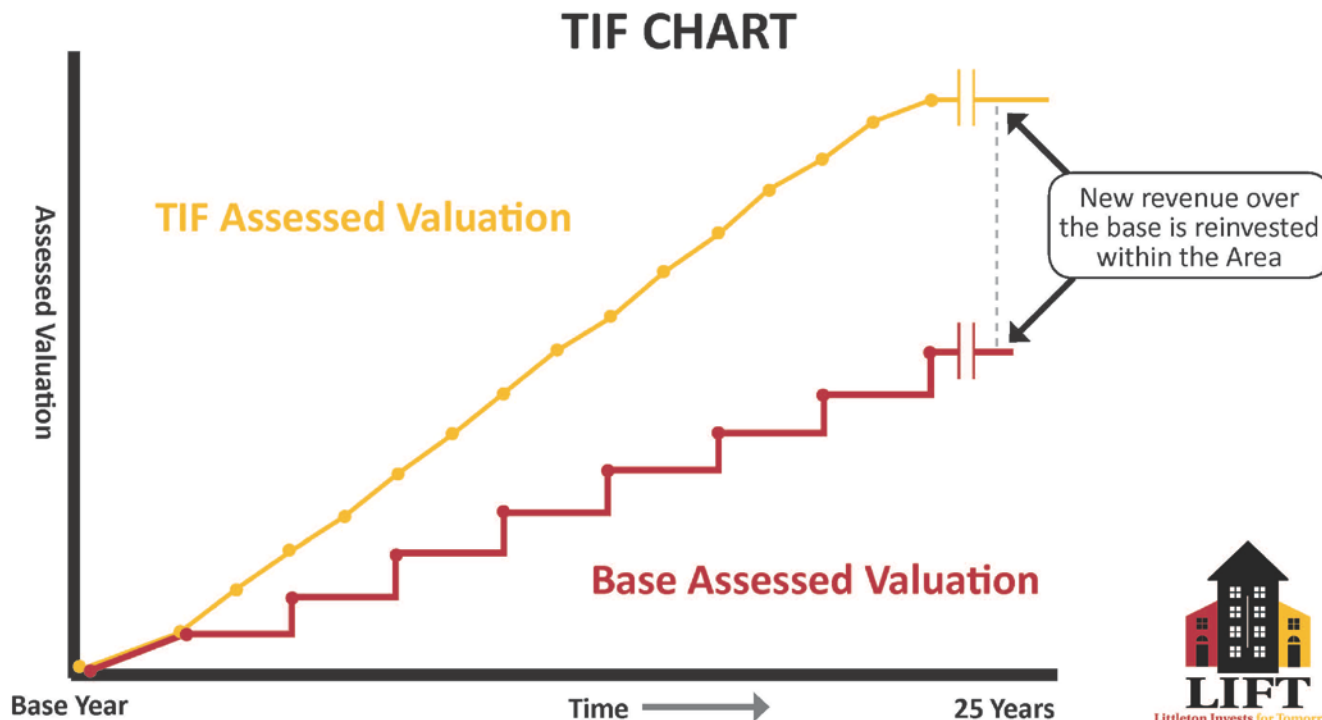
After investment, the sales and/or property tax revenues collected that exceed this “base” -- **the increment** -- are available (at Littleton City Council’s discretion) to help finance improvements within the URA.



How does Tax Increment Financing (TIF) Work?

How is Property TIF Calculated?

Note: Council will decide if some or all of the sales tax collected in the Area is reinvested in the Area or retained by municipality for use elsewhere in the community.





Creating an Urban Renewal Area

URA Formation Steps: Final Approval

- Present findings and plan to **planning board** (for consideration of its consistency with the *Littleton Community Plan*).
- Present findings and plan documents to **city council** for acceptance and approval.



NEXT STEPS

- Present the draft Urban Renewal Plans at a public information meeting/open house (Coming up: Broadway and Littleton)
- Complete Impact Reports for each URA (as per statute) to provide to County.
- Present the draft Urban Renewal Plans to the LIFT Board for acceptance.
- Finalize surveys, Plans and Impact Reports for each URA; make documents available LIFT website and in the city clerk's office.
- Determine the date of the public hearing/city council meeting.
- Notify property owners and interested parties of the public hearing date; publish the date of hearing in requisite locations.
- Presentation to planning board for a finding that the Urban Renewal Plans are in compliance with the *Littleton Community Plan*.



QUESTIONS?

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