

view from the north



view from the south



What is The View?

The View is a planned 201,000-square-foot, mixed-use development – plus a 399-space parking structure – at the northeast corner of Sixth and Jerry streets. The roughly \$70 million project will be completed by Castle Rock Development LLC. The Design Review Board has approved a site development plan for the project to include the square footages at right.

Planned use	Estimated square footage
Residential	182,028
Retail	5,000
Office	14,242
TOTAL	201,270

The six-story building will feature loft units on the top floor. Six-story structures are allowed in the north Downtown area, in which the site is located. Jerry Street’s elevation is lower than that of Wilcox Street, so the structure will not appear from Wilcox Street to stand six stories tall.

What did Town Council approve, and why?

A strong, vibrant Downtown needs adequate public parking. Town Council approved a redevelopment agreement for The View project. The project will:

- Allow the Town to purchase 100 public parking spaces, in the project’s parking garage
- Add 221 for-rent units to north Downtown – along with retail, restaurant and office space – bringing to Downtown additional attractions, and daytime, evening and weekend customers
- Replace an outdated storage facility and complement recent investments nearby, including at 695 Jerry St., The Move and Wild Blue Yonder

Turn this sheet over to learn more about the redevelopment agreement.

The full agreement is posted at CRgov.com/TheView.

More about The View

REDEVELOPMENT AGREEMENT

▶ Through a public-private partnership, The View will allow for the addition of 100 public parking spaces in north Downtown.

- The project is expected to generate \$6.2 million in new tax revenues through 2038. Just under half of these revenues will go into a special fund the Town uses for Downtown initiatives. This fund will cover the \$3 million fee and use tax waiver further explained below.
- A third-party analysis concluded that the project would not be financially feasible “but for” the Town’s participation.

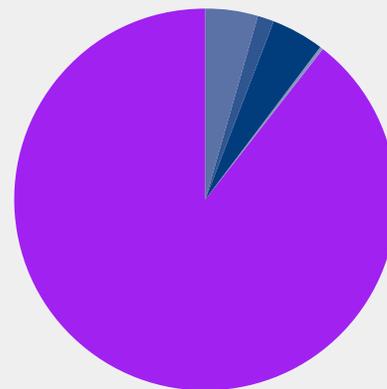
Public revenues projected to contribute to the project consist of:

- ▶ The development will generate **new property tax**, 55% of which will be shared with the developer through 2038, with a cap of \$3.25 million. After 2038, or after the cap is reached, the additional property tax revenue generated from the site can be used for other Downtown initiatives.
- ▶ The development will generate **new sales tax**, 55% of which will be shared with the developer through 2038, with a cap of \$1 million. After 2038, or after the cap is reached, the Town will receive all applicable additional sales tax revenue generated on the site, which is presently generating nominal sales tax revenue. This revenue could be used for other Downtown initiatives.
- ▶ The Town will grant the project a **fee waiver** of \$3 million. This waiver will “buy” the Town 100 public spaces in the project’s parking structure. The Downtown Special Fund will cover this cost, and the 45% of the new property and sales taxes generated by this project that aren’t shared with the developer will go into that fund for future Downtown uses.
- ▶ The development will impose a **public improvement fee (PIF)** of 1% on taxable transactions, which the development itself will capture. This is expected to generate roughly \$225,000 in project funds through 2038 and can continue beyond that timeframe.
- ▶ The Town will provide the project an **IREA credit** of up to \$100,000. This credit will allow for the use of existing Town credits with IREA to assist with burying off-site electric utilities.

Percentage of private/public investment

Private investment estimated at \$62.4 million will comprise the bulk of the funding necessary to construct the development.

Public investment from the revenue sources detailed will account for the other \$7.6 million.



Private investment	89.2%
New property tax	4.7%
New sales tax	1.4%
Fee and use tax waiver	4.3%
PIF	0.3%
IREA credit*	0.1%

*The small percentage of the IREA credit is not visible in the graph

The Downtown Alliance hired a third-party expert, Development Research Partners, to verify the need for the proposed tax-sharing arrangement. Estimates from their analysis are used throughout this fact sheet, with the exception of the PIF estimate, which Town and Downtown Alliance staff generated. Actual figures are likely to vary.

More details about the parking

The View project will include a total of 432 parking spaces, as detailed in the chart at right. 133 of the spaces will be public spaces – the 100 in the garage, plus 33 spaces on Jerry and Sixth streets. (There are presently 21 on-street spaces, so the project will create 112 new public parking spaces.)

Parking spaces	Required	Included
Garage spaces – private	221	299
Garage spaces – public	0	100
On-street parking – public	0	33
TOTAL	221	432

Town Code requires the project to include 221 parking spaces, so the development plans to provide 78 more private parking spaces than required, in addition to the 112 new public parking spaces.