



NORTHGLENN URBAN
RENEWAL AUTHORITY

YEAR IN REVIEW 2022

RENDITION OF THE NEW NORTHGLENN CITY HALL

32

Successful
Years

\$55

Million
Invested

2

Urban Renewal
Areas

5

Redevelopment
Plans

LETTER FROM THE CHAIR

2022 was a busy year, especially for the Northglenn Marketplace. Prost began construction on their 72,000-square-foot facility and plans to open both the brewery and the biergarten in late fall 2023.

In addition to Prost, several anchor tenant leases at Northglenn Marketplace were signed, including Five Below, dd's Discounts, and Painted Tree Boutiques.

16 business grants were issued to businesses for a total of \$136,081, leveraging \$2.4 million in improvements to private commercial property. NURA started its grant programs in 2005 and since then has issued 183 business grants and incentives, awarding more than \$17.7 million.



Rosie Garner,
2022 NURA Chair

redevelop the 11215 and 11221 Washington Street properties. They plan to demolish the existing buildings and construct a one-story office building targeted towards businesses and entrepreneurs needing smaller spaces. Construction is scheduled to start in 2023.

Additionally, NURA entered into an agreement with Perlmutter & Company at the corner of 112th Avenue and Irma Drive. Eventually this corner will be redeveloped with new construction.

NURA bonded more than \$11 million in 2021 to construct the main trunk infrastructure needed to complete Phase 1 of the new \$54.6 million Recreation Center, Senior Center, and Parsons Theatre. This investment will also support Phase 2 for the new City Hall that broke ground in June 2023. Phase 3 includes environmental remediation and demolition of the former recreation center for future public development with a master developer.

One of NURA's five-year priority areas for redevelopment is East 112th Avenue, from Washington Street to Irma Drive. NURA entered into a Purchase, Sale and Redevelopment Agreement in 2021 with Enterprise Northglenn to

Since 1995, through NURA's efforts more than \$55 million has been reinvested into blighted commercial areas throughout the city's five Tax Increment Financing (TIF) areas. These efforts have not only enhanced the city's commercial areas but have spurred new businesses, capital investment, and jobs.

With the cooperation of the City Council, NURA board members and staff, we know that revitalization and redevelopment projects are transforming our community for our residents, businesses, and visitors.

A blue ink handwritten signature, likely of Rosie Garner, written in a cursive style.

THANK YOU, DEBBIE!

After almost 12 years with the City of Northglenn, Debbie Tuttle retired as NURA executive director and economic development director. Her tenure with was one of the most productive for economic development in the city's history. Some of the major projects under her tenure included development of the Webster Lake Promenade, SCL Health hospital, redevelopment of the Huron Center, construction of the Northglenn Recreation Center, Senior Center and Theatre, and the pending opening of Prost Brewery and Biergarten.

Her work has made a permanent impact on the future of our city. *Thank you, Debbie!*



NURA BY THE NUMBERS

2022 GRANTS

NURA's reimbursement grant program offers matching funds to assist businesses in the NURA boundary areas.

The Business Utility Assistance Grant (BUAG) helps offset the costs of utility upgrades, while the Business Improvement Grant (BIG) is for exterior improvements. The program matches 50% of improvement costs, not to exceed \$12,500. For more information, go to www.northglenn.org/grants.

BIG	Amount
Domino's Pizza	\$12,500.00
La Patrona Mexican Restaurant	\$2,825.94
Forma Furniture	\$12,500.00
Itacate Mexican Restaurant	\$2,087.14
J&W Spa	\$5,842.50
Washington Point	\$12,500.00
Happy Dumpling	\$2,912.50
Washington TIC	\$11,112.50
Annabelle's Alterations	\$2,034.37
Big O Tires	\$12,500.00
GRIN Pediatric Dentistry	\$7,746.50
Total	\$84,561.45

BUAG	Amount
Domino's Pizza	\$12,500.00
Happy Dumpling	\$12,500.00
Big O Tires	\$3,725.00
Itacate Mexican Restaurant	\$10,295.00
GRIN Pediatric Dentistry	\$12,500.00
Total	\$51,250.00

Total Grants \$136,081.45

2022 NURA INDICATORS



\$136,081
Awarded in Business Grants



284,826
Square Feet of Commercial
Space Improved



\$2.4M
Amount of Private Sector
Improvements Leveraged



87
New and Retained Jobs

2022 FINANCIALS

General Revenues	Amount	Assets	Amount
Property Taxes	\$2,175,305.70	Cash & Investments	\$9,605,726.89
Investment Earnings	\$163,271.05	Bond Funds	\$0
Grant Applications	\$400.00	Bond Reserve	\$0
Miscellaneous Revenue	\$65,895.00	Receivables	\$2,260,303.78
Total	\$2,404,871.75	Fixed Assets	\$565,570.38
		Total	\$12,431,601.05

Expenses	Amount
Business Assistance	\$1,614,264.27
Operating Supplies	\$4,126.23
Property Management	\$1,580.44
Capital Projects	\$0
Treasurer's Fees	\$32,629.41
City Staff & Legal Services	\$84,719.69
Other Professional Services	\$41,640.00
Principal	\$440,000
Interest Expense	\$371,621.45
Total	\$2,590,581.49

Liabilities	Amount
Accounts Payable	\$46,670.89
Bond Payable	\$460,000.00
Unamortized Prem/Disc.	\$718,843.90
Interest Payable	\$32,967.03
Differed Revenue	\$2,259,860.00
Subtotal	\$3,518,341.82
Long Term Liabilities	\$9,540,000.00
Bond Payable	
Total Liabilities	\$13,058,341.82

Equity	Amount
Opening Balance Equity	\$6,870,941.00
Unrestricted Net Assets	-\$7,751,972.03
Net Income	\$254,290.26
Total	-\$626,740.77

**Total Liabilities & Equity
\$12,431,601.05**

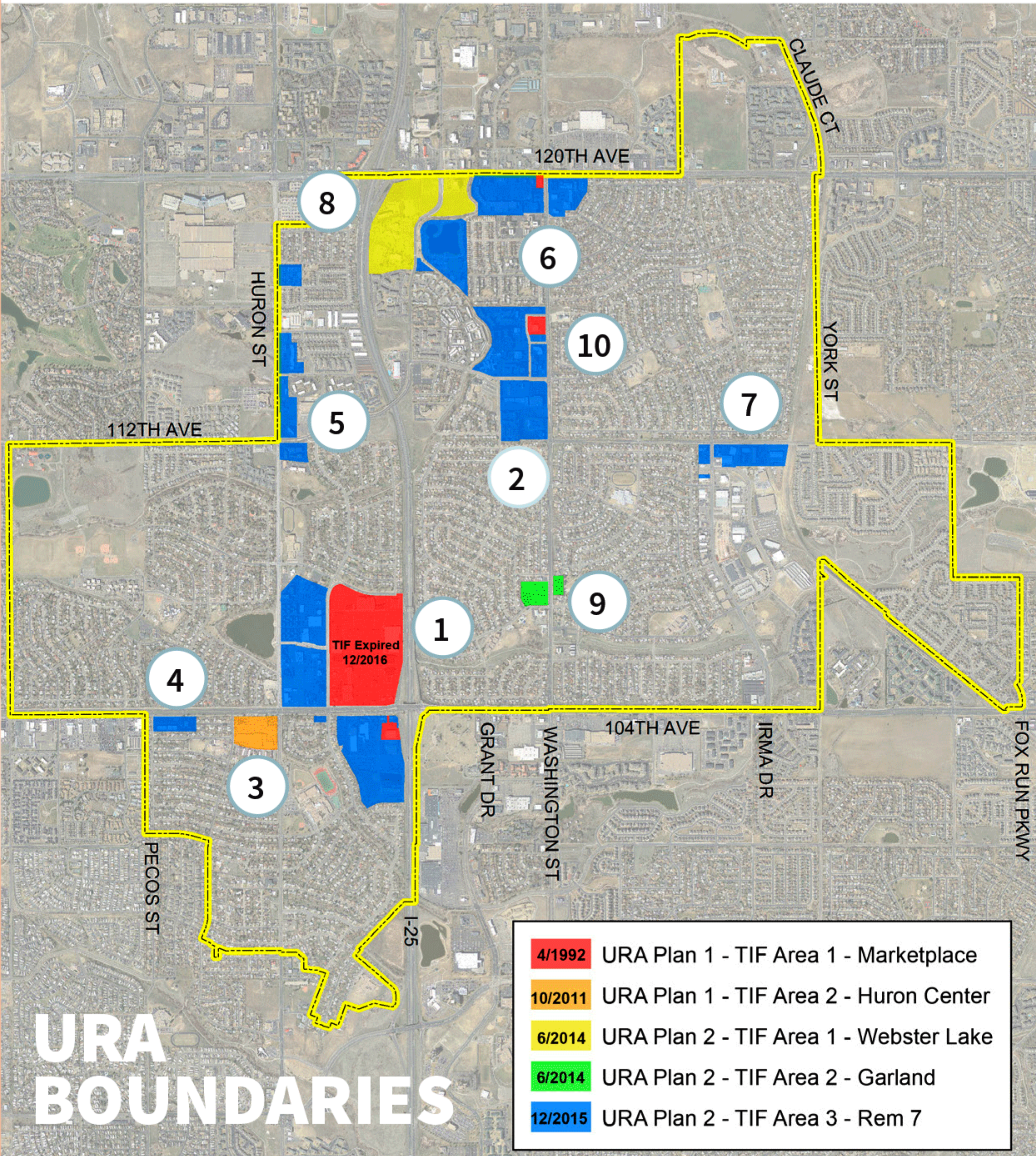
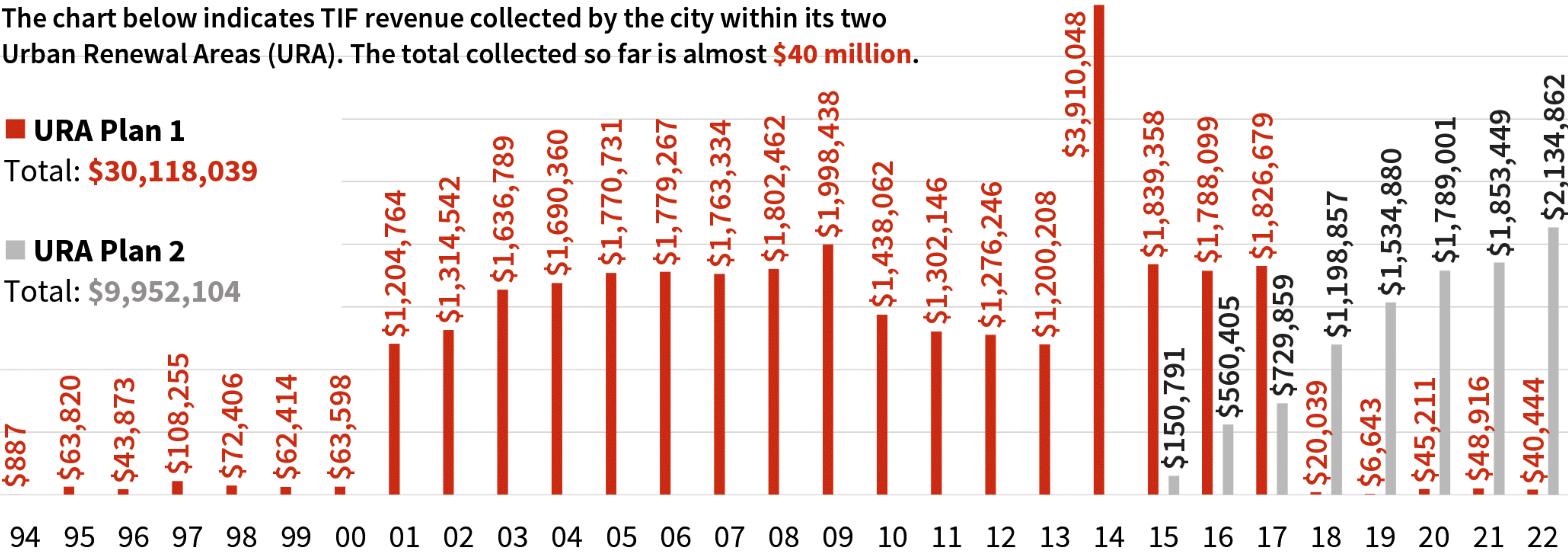
\$4.5M
\$4.0M
\$3.5M
\$3.0M
\$2.5M
\$2.0M
\$1.5M
\$1.0M
\$0.5M
\$0.0M

TIF HISTORY

The chart below indicates TIF revenue collected by the city within its two Urban Renewal Areas (URA). The total collected so far is almost **\$40 million**.

■ **URA Plan 1**
Total: **\$30,118,039**

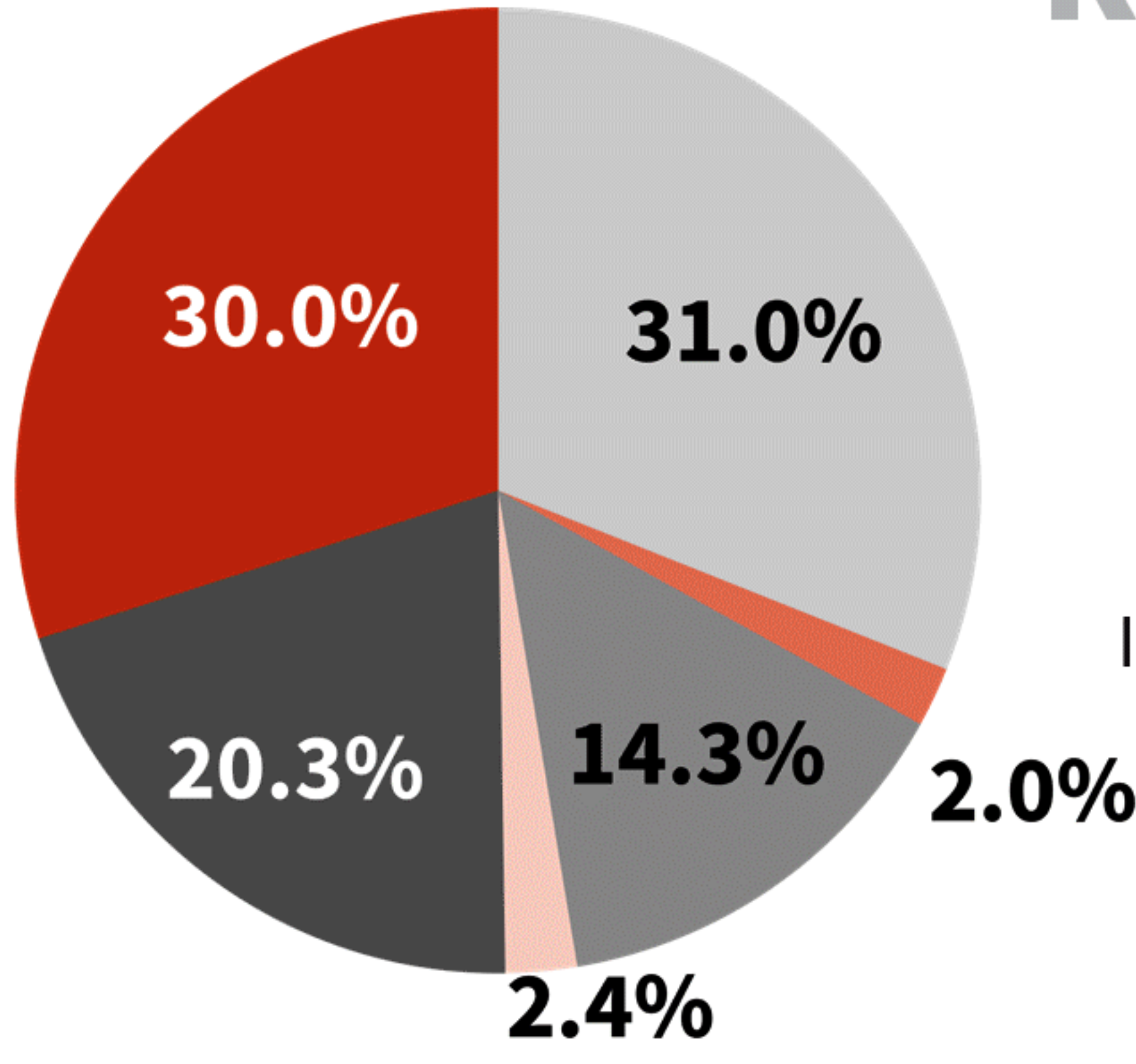
■ **URA Plan 2**
Total: **\$9,952,104**



INVESTMENT BY SHOPPING AREA 1995-2022

Shopping Area	Amount	Percent
1. Northglenn Marketplace/Annex	\$26.7M	48.3%
2. Washington Street 111th to 120th Area	\$1.9M	3.4%
3. Huron Center	\$5.4M	9.8%
4. Hillcrest	\$57.9K	<1%
5. Office Plaza to North Point	\$157K	<1%
6. Washington Point Washington Center	\$139K	<1%
7. 112th and East of Irma	\$71.9K	<1%
8. Civic Center	\$17.7M	31.9%
9. Garland	\$2.4M	4.4%
10. Malley	\$718K	1.3%
Total Investment	\$55.3M	

REINVESTMENT BY PROJECT CATEGORY 1995-2022



Property Preparation & Land Acquisition	\$17,168,953
Business Incentives	\$16,578,923
Bond Expenses	\$11,210,000
Infrastructure Improvements	\$7,924,633
Consulting & Studies	\$1,325,945
Business Grants	\$1,111,015
Total	\$55,319,469

In 2022, NURA issued 16 business grants and incentives totaling \$136,081. This leveraged \$2.4 million in private commercial property improvements.

Since 2005, 183 business grants and incentives have been awarded for a total amount of \$17.7 million.

PROST BREWING COMPANY

Great Things Are Brewing in Northglenn!

Among the highlights from 2022 was the start of construction on Prost Brewing Company's new 72,000-square-foot corporate headquarters, production and distribution center, and biergarten at the Northglenn Marketplace, one of NURA's highest priority redevelopment areas.

Prost is re-imagining the north end of the Marketplace. This includes re-purposing the 52,847-square-foot former home of Bed, Bath & Beyond, plus a 6,000-square-foot indoor biergarten on the site of the former Atlanta Bread. The site will also offer 3,000 square feet of covered outdoor seating and an additional 10,200 square feet of outdoor seating and park space.

PROST WELCOMING EVENT



300K
Annual Visitors



200
New Net Jobs
at Full Capacity



40-50K
Barrels Produced
at Full Capacity,
Putting Prost in the
Top Five in Colorado



RENDITION OF THE PROST BREWING COMPANY FACILITY

This project is a gamechanger for the Marketplace, which is the city's largest retail center and sales tax revenue generator. At a time when most shopping centers are faced with competition from online shopping and the lasting effects of COVID-19, Prost is a cornerstone tenant capable of elevating the rest of the center.

With support from the Colorado Office of Economic Development & International Trade, Adams County, Northglenn City Council, NURA, and Hutensky Capital Partners, Prost was persuaded to remain in Colorado thanks to approximately \$6 million in gap financing that helped get this project to the finish line. Prost plans on investing \$24 million over the next 10 years that includes property acquisition, property improvements, and furniture, fixtures, and equipment (FF&E) for both the brewery and biergarten. Additionally, HCP will provide an additional \$1.5 million, making the total project investment \$25.6 million.

The facility will receive national recognition as one of the most sustainable and technologically-advanced in the country, with 100% capture and reuse of CO2.

They plan to produce 20,000 barrels initially and grow to 40,000 to 50,000 over the next few years, making Prost the fourth-largest craft brewery in the state.

The relocation and expansion project is estimated to create 200+ net new jobs once at full production. Brewery employment wages average \$70,000, and biergarten salaries range from \$20-\$35 per hour with all employees participating in tips. Positions will include administrators, brewers, quality assurance managers, supply chain managers, engineers, hospitality, and bar and culinary management. The company currently has 100 employees, most of whom are in Colorado.

ABOUT

The Northglenn Urban Renewal Authority (NURA) improves commercial areas in the city by eliminating blight, assisting public-private redevelopment projects and fostering job creation and capital investment in the city.

NURA is a special purpose governmental entity created by City Council in 1990. NURA is governed by a board consisting of seven commissioners appointed by the mayor with the approval of City Council. Advisors are designated by the commissioners to provide expertise. The NURA board, mayor, and City Council work together to achieve the goals of the city. NURA staff consists of city employees working for NURA in addition to their regular duties.

The city and NURA are committed to creating a business-friendly environment for companies and developers. To date, NURA has reinvested more than \$55 million to assist in redevelopment and revitalization projects within the city's urban renewal areas. Northglenn is open for business and we look forward to hearing from you!

The NURA Board meets every second Wednesday of the month at 5:45 p.m. in Council Chambers at City Hall.

Go to www.northglenn.org/nura for more information.

BOARD

Rosie Garner, *Chair*
Jerry Gavette, *Vice Chair*
Leslie Carrico, *Commissioner*
Ron Coleman, *Commissioner*

Chris DeMay, *Commissioner*
Kathie Novak, *Commissioner*
Becky Brown, *City Council Representative*
Pat McCune, *Advisor*

NURA STAFF

Allison Moeding, *Executive Director*
Jeff Parker, *Attorney*
Jason Loveland, *Treasurer*

Susan Baca, *Clerk*
Shannon Fields, *Grant Specialist*
Marisa Phillips,
Economic Development Coordinator

BENEFITS OF URBAN RENEWAL

- ◆ Fosters new jobs and helps to grow existing businesses.
- ◆ Provides a method of financing capital improvements without impacting taxes.
- ◆ Leverages private sector investment in the community.
- ◆ Keeps tax dollars local for use within the urban renewal area.
- ◆ Provides funding for upgraded and needed infrastructure for existing and future growth.

CONTACT US



Marisa Phillips
Economic Development
Coordinator
303.450.8840
mphillips@northglenn.org

Allison Moeding
NURA Executive Director
303.450.8743
amoeding@northglenn.org

Shannon Fields
NURA Grant Specialist
303.450.8938
sfields@northglenn.org