

**ADMINISTRATION MEMORANDUM**  
**16-6**

**DATE:** September 12, 2016

**TO:** NURA Board of Directors

**FROM:** Debbie Tuttle, Economic Development Manager & NURA Executive Director

**SUBJECT:** Improvement Reimbursement Agreement – Concentus Partners, LLC

**BACKGROUND**

Concentus Partners, LLC purchased two buildings: 10699 Melody Drive (European Market) and 10701 Melody Drive (Wells Fargo Building) for \$4M. Exterior improvements to 10701 Melody Drive are estimated at \$625,000, and interior improvements to both buildings are estimated at \$700,000 (**Exhibit B – Improvements**). Total costs are estimated at \$1,325,000. To assist in the financial gap to revitalize these buildings and properties (**Exhibit A – Legal Description**), Concentus is requesting NURA's consideration of a business incentive for \$450,000. See attached Business Assistance Incentive (**Exhibit C**).

**BUDGET IMPLICATIONS**

If the board approves the business incentive request (**Attachment A**) for \$450,000, upon completion of the construction, obtaining documentation on the exterior improvements, and a certificate of occupancy, the first payment of \$150,000 will be issued. On the first anniversary date of the first payment, NURA will pay \$150,000. Then on the second anniversary date of the first payment, NURA will issue a final payment of \$150,000. There are no budget implications for 2016, since the completion of the building will not occur until 2017.

**STAFF RECOMMENDATION**

Staff recommends approval of Resolution N/16-28 for an Improvement Reimbursement Agreement attached to Resolution N/16-28 in the amount of \$450,000 to Concentus Partners, LLC to assist in the major renovation of the office buildings at 10699 and 10701 Melody Drive). In order to revitalize the property the owners is asking the NURA board to consider a \$450,000 incentive over three years to assist in the financial gap. This property is located in NURA Plan 2. It is recommended that a three-year incentive be approved.

**STAFF REFERENCE:** If you have any comments or questions, please contact Debbie Tuttle, Economic Development Manager and NURA Executive Director, at 303.450.8743 or [dtuttle@northglenn.org](mailto:dtuttle@northglenn.org).

NORTHGLENN URBAN RENEWAL AUTHORITY

RESOLUTION NO.

N/16-28  
Series of 2016

**A RESOLUTION APPROVING AN IMPROVEMENT REIMBURSEMENT AGREEMENT WITH CONCENTUS PARTNERS, LLC FOR THE PROPERTIES LOCATED AT 10699 & 10701 MELODY DRIVE, NORTHGLENN, COLORADO**

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE NORTHGLENN URBAN RENEWAL AUTHORITY, THAT:**

Section 1. The Improvement Reimbursement Agreement attached hereto **Attachment A** is hereby approved for up to Four Hundred and Fifty Thousand Dollars and zero cents (**\$450,000.00**) and the Chair is authorized to execute the same on behalf of the Authority.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Rosie Garner  
Chair

ATTEST:

APPROVED AS TO FORM

\_\_\_\_\_  
Debbie Tuttle  
Executive Director

\_\_\_\_\_  
Jeff Parker  
Board Attorney

**NORTHGLENN URBAN RENEWAL AUTHORITY  
IMPROVEMENT REIMBURSEMENT AGREEMENT**

THIS NORTHGLENN URBAN RENEWAL AUTHORITY REIMBURSEMENT AGREEMENT (the "Agreement") is made and executed this \_\_\_\_ day of \_\_\_\_\_, 2016, (the "Effective Date") by and between the NORTHGLENN URBAN RENEWAL AUTHORITY, a Colorado Urban Renewal Authority ("NURA"), and CONCENTUS PARTNERS, LLC, a Colorado Limited Liability Company with an address of 437 18<sup>th</sup> Street, Boulder, CO 80302 ("Developer") (individually a "Party" or collectively the "Parties").

**W I T N E S S E T H**

**WHEREAS**, NURA is authorized under the provisions of Colorado's Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, to enter into agreements and provide financial incentives for the redevelopment of property to eliminate blight and to prevent the spread of slum blight;

**WHEREAS**, such redevelopment may be made and encouraged by granting financial assistance to persons who reside within NURA boundaries, to businesses within the NURA boundaries, and to owners of property within NURA boundaries;

**WHEREAS**, Developer is under contract to purchase a parcel of real property with addresses of 10701 and 10699 Melody Avenue, Northglenn, Colorado 80234, with the legal description set forth in **Exhibit A** (the "Property"), which is within the boundaries of Northglenn Urban Renewal Area 2;

**WHEREAS**, NURA desires to provide an economic incentive for Developer to redevelop the Property as generally described in **Exhibit A**;

**WHEREAS**, the incentive provided by NURA to Developer shall be the reimbursement of up to Four Hundred Fifty Thousand Dollars (\$450,000.00) of Developer's costs for certain exterior improvements and infrastructure, as set forth in more detail in **Exhibit B** (the "Improvements");

**WHEREAS**, without NURA's incentive, the redevelopment of the Property would not be financially feasible;

**WHEREAS**, the incentive is intended to improve the Property and promote a positive business environment in the City of Northglenn and in Northglenn Urban Renewal Area 2; and

**WHEREAS**, the incentive will further the public purpose of NURA as set forth in C.R.S. § 31-25-102.

NOW, THEREFORE, in order to promote redevelopment, fulfill NURA's urban renewal purpose as set forth in Colorado's Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, and achieve the above-referenced goals, and in consideration of the performance of the mutual covenants and promises set forth herein, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

## I. REIMBURSEMENT

A. NURA agrees to reimburse Developer an amount up to a maximum of Four Hundred Fifty Thousand Dollars (\$450,000.00) for the actual direct costs paid by Developer for the Improvements ("Actual Direct Costs"), subject to the following conditions:

1. The Improvements shall be constructed in compliance with all applicable laws, rules and regulations, including without limitation, local building codes, rules and regulations;
2. All required approvals of any governmental authority with jurisdiction over the Improvements shall be obtained prior to, during, and upon completion of the construction of the Improvements, as applicable; and
3. Developer shall provide NURA with itemized reasonably detailed invoices and financial documentation that to NURA's reasonable satisfaction confirm the Actual Direct Costs, including invoices from contractors performing work on the Improvements and suppliers supplying materials for the Improvements.

The phrase "Actual Direct Costs" means costs invoiced to Developer by the designers, architects, general contractors, and/or suppliers of the Improvements (or applicable portions thereof), including, without limitation, "hard" and "soft" costs associated with the Improvements, construction management fees, labor costs, and fixture costs, but shall not include internal Developer costs, such as Developer staff time or Developer travel expenses related to the Improvements.

B. Reimbursement to Developer shall be made upon completion of the Improvements in compliance with this Agreement, and shall be payable as follows:

1. Upon delivery to NURA of a fully paid invoice for the Actual Direct **Exterior** Costs, NURA shall pay to Developer an initial amount of One Hundred Fifty Thousand and No/100ths Dollars (\$150,000.00) for the Actual Direct Costs incurred by Developer (the "Initial Payment").
2. Upon delivery to NURA of a fully paid invoice for the Actual Direct **Remaining** Costs, the one year anniversary of the Initial Payment, NURA shall pay to Developer an additional One Hundred Fifty Thousand and No/100ths Dollars (\$150,000.00) for the Actual Direct Costs incurred by Developer.
3. Upon the two year anniversary of the Initial Payment, NURA shall pay to Developer an additional One Hundred Fifty Thousand and No/100ths Dollars (\$150,000.00) for the Actual Direct Costs incurred by Developer.
4. Payments in Subsections (1), (2), and (3) above shall be subject to the condition that the total amount paid by NURA shall not exceed the lesser of: (i) Four Hundred Fifty

Thousand Dollars (\$450,000.00); and (ii) the Actual Direct Costs of the Improvements paid by Developer.

5. Developer shall use its best efforts to have the Improvements completed and an invoice delivered to NURA on or before August 31, 2017; provided that if the Improvements have not been completed and all required governmental approvals received, including without limitation a permanent certificate of occupancy, by December 31, 2017 NURA's obligations under this Agreement, including without limitation its payment obligations, shall terminate.

## **II. ONGOING DEVELOPER MAINTENANCE OBLIGATION**

In addition to any ongoing obligations set forth in or reasonably implied from Section I, Developer shall maintain the Property and the Improvements in good condition through payment of the final One Hundred Fifty Thousand Dollars (\$150,000.00) installment. NURA's payment obligation to Developer as set forth in Section I is expressly conditioned upon Developer's maintenance of the Property and the Improvements in good condition during the year immediately preceding NURA's payment. In the event that Developer has failed to maintain the Property and the Improvements in good condition during the year preceding the payment obligation, after receipt of written notice from NURA and failure to cure the breach within a reasonable period of time, not to exceed sixty (60) days, NURA's payment obligation for that year shall be excused.

## **III. INDEMNIFICATION**

Developer agrees to indemnify and hold harmless NURA and its officers, insurers, volunteers, representatives, agents, employees, heirs and assigns from and against all claims, liability, damages, losses, expenses and demands, including attorney fees, on account of injury, loss, or damage, including, without limitation, claims arising from bodily injury, personal injury, sickness, disease, death, property loss or damage, or any other loss of any kind whatsoever, which arise out of or are in any manner connected with this Agreement if such injury, loss, or damage is caused in whole or in part by, the act, omission, error, professional error, mistake, negligence, or other fault of Developer, any subcontractor of Developer, or any officer, employee, representative, or agent of Developer, or which arise out of any worker's compensation claim of any employee of Developer or of any employee of any subcontractor of Developer.

## **V. MISCELLANEOUS**

A. Governing Law and Venue. This Agreement shall be governed by the laws of the State of Colorado, and any legal action concerning the provisions hereof shall be brought in Adams County, Colorado.

B. No Waiver. Delays in enforcement or the waiver of any one or more defaults or breaches of this Agreement by NURA shall not constitute a waiver of any of the other terms or obligation of this Agreement.

C. Integration. This Agreement and any attached exhibits constitute the entire Agreement between Developer and NURA, superseding all prior oral or written communications.

D. Third Parties. There are no intended third-party beneficiaries to this Agreement.

E. Notice. Any notice under this Agreement shall be in writing, and shall be deemed sufficient when directly presented or sent pre-paid, first class United States Mail to the Party at the following addresses set forth on the first page of this Agreement.

If to NURA:                   Attn: Executive Director  
                                      Northglenn Urban Renewal Authority  
                                      11701 Community Center Drive  
                                      Northglenn, CO 80233

Copies to:                   Hoffmann, Parker, Wilson & Carberry, PC  
                                      511 16<sup>th</sup> Street, Suite 610  
                                      Denver, Colorado 80202

If to Developer:            Concentus Partners, LLC  
                                      437 18<sup>th</sup> St  
                                      Boulder, CO 80302  
                                      Attn Scott Pudalov

Copies to:                   Mehaffy, Brubaker and Ernst, LLC  
                                      21 North 1<sup>st</sup> Avenue, Ste 290  
                                      Brighton, CO 80601

Either Party may change such notice address upon prior written notice to the other Party.

F. Severability. If any provision of this Agreement is found by a court of competent jurisdiction to be unlawful or unenforceable for any reason, the remaining provisions hereof shall remain in full force and effect.

G. Modification. This Agreement may only be modified upon written agreement of the Parties.

H. Assignment. Neither this Agreement nor any of the rights or obligations of the Parties hereto, shall be assigned by either Party without the written consent of the other. NURA may withhold its consent to an assignment of this Agreement in its sole discretion; provided that if a request for an assignment is made due the conveyance of ownership of the Property, NURA shall not unreasonably withhold its consent.

I. Governmental Immunity. NURA, its officers, and its employees, are relying on, and do not waive or intend to waive by any provision of this Agreement, the monetary limitations or any other rights, immunities, and protections provided by the Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*, as amended, or otherwise available to NURA and its officers or employees.

J. Rights and Remedies. The rights and remedies of NURA under this Agreement are in addition to any other rights and remedies provided by law. The expiration of this Agreement shall in no way limit NURA's legal or equitable remedies, or the period in which such remedies may be asserted, for work negligently or defectively performed.

K. Subject to Annual Appropriations. Consistent with Article X, § 20 of the Colorado Constitution, any financial obligations of NURA not performed during the current fiscal year are subject to annual appropriation, and thus any obligations of NURA hereunder shall extend only to monies currently appropriated and shall not constitute a mandatory charge, requirement or liability beyond the current fiscal year.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date first set forth above.

*[Remainder of Agreement Intentionally Left Blank. Signatures on Following Page.]*

THE NORTHGLENN URBAN RENEWAL AUTHORITY

\_\_\_\_\_  
Rosie Garner, Chair

ATTEST:

\_\_\_\_\_  
Debbie Tuttle, Executive Director

APPROVED AS TO FORM:

\_\_\_\_\_  
Jeff Parker, NURA Attorney

CONCENTUS PARTNERS, LLC

\_\_\_\_\_  
By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF COLORADO )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was subscribed, sworn to and acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2016, by \_\_\_\_\_, as \_\_\_\_\_ of \_\_\_\_\_.

My commission expires:

(S E A L)

\_\_\_\_\_  
Notary Public



## LEGAL DESCRIPTION

Parcel I-A:

That portion of Tract "C", RESUBDIVISION OF LOT 1, BLOCK 47; LOTS 2-39, BLOCK 48 AND BLOCKS 49, 50, 51, 52 AND 53, NORTH GLENN - FIFTH FILING, described as follows:

Beginning at the Northeast corner of said Tract "C"; thence Southerly, on the East line of said Tract "C" and on a curve to the left, with a radius of 605.00 feet, a central angle of 09°28'13", an arc distance of 100.00 feet; thence Northwesterly on a radial line from said curve a distance of 180.00 feet; thence on an angle to the left of 96°39'26", a distance of 120.00 feet; thence on an angle to the left of 83°20'07" a distance of 177.95 feet to a point on the East line of said Tract "C"; thence Southerly on the East line of said Tract "C" and on a curve to the left with a radius of 605.00 feet, a central angle of 01°57'00", an arc distance of 20.59 feet to a point of tangent; thence Southerly on said tangent a distance of 10.16 feet; thence on an angle to the right of 103°19'19", a distance of 236.36 feet; thence on an angle to the left of 103°19'19", a distance of 92.00 feet; thence on an angle to the right of 90°00'00", a distance of 280.00 feet; thence on an angle to the right of 90°00'00", a distance of 517.14 feet; thence on an angle to the right of 43°24'30", a distance of 21.49 feet; thence on an angle to the right of 71°24'08", a distance of 597.60 feet to the point of beginning,

Assessor Parcels No. 0171910304025, 0171910304026 and 0171910304027

Account Nos. R0037170, R0037171 and R0037172

County of Adams,

State of Colorado.

Parcel I-B:

The beneficial easement for a roadway created by Grant of Easement for Construction and Maintenance of a Road, recorded December 12, 1974, in Book 1968, at Page 36,

Located in Assessor Parcel No. 0171910215008

Account No. R0153182

County of Adams,

State of Colorado.

Parcel I-C:

The beneficial easement for parking created by Agreement recorded November 4, 1985, in Book 3069, at Page 242,

Located in Assessor Parcel No. 0171910304029

Account No. R0037173

County of Adams,

State of Colorado.

Parcel II:

That portion of Tract "C", RESUBDIVISION OF LOT 1, BLOCK 47; LOTS 2-39, BLOCK 48 AND BLOCKS 49, 50, 51, 52 AND 53, NORTH GLENN - FIFTH FILING, described as follows:

Beginning at the Southeast corner of Tract "C", on the Westerly line of Melody Drive (also being the Northeast corner of Tract "B"); thence Northerly, on the Easterly line of Tract "C", a distance of 296.07 feet to the a point of curve; thence continuing Northerly along the Easterly line of Tract "C", on a curve to the right with a radius of 605.00 feet, a central angle of 13°18'52", an arc distance of 20.59 feet to the true point of beginning; thence continuing Northerly on the Easterly line of Tract "A" on said curve an arc distance of 120 feet; thence Westerly on a radial line from said curve a distance of 180.00 feet; thence Southerly on an angle to the left of 96°39'26", a distance of 120 feet; thence Easterly on angle to the left of 83°20'34", a distance of 180.00 feet to the true point of beginning,

Assessor Parcel No. 0171910304012

Account No. R0037166

County of Adams,

State of Colorado.

**(IMPROVEMENTS)**

**Property Location: 10701 Melody Drive (Wells Fargo Bldg.)**

**Given the state of disrepair of the property, in order to attract new and the retention of current tenants an extensive capital expenditure program is required.**

**Exterior Improvements – 10701 Melody Drive**

- 1. Parking lot - \$225,000**
  - 2. Additional islands - \$25,000**
  - 3. New roof(S) - \$135,000**
  - 4. Remodeled building entry -\$35,000**
  - 5. New storefronts/doors - \$60,000**
  - 6. Outdoor painting -\$20,000**
  - 7. New property signage - 45,000**
  - 8. Landscaping - \$80,000**
- Total Exterior Improvements: \$625,000**

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**Interior Improvements - Both Bldgs. – 10699 & 10701 Melody Drive**

- 9. Demolish & repair current spaces - \$100,000**
- 10. First floor lobby renovation \$75,000**
- 11. T&I - \$75,000**
- 12. Pre-Building Space - \$100,000**
- 13. Infrastructure Upgrades - \$250,000**
- 14. Furniture and Equipment Cost -\$75,000**
- 15. Soft Costs (A&E) - \$25,000**

**Total Interior Improvements: \$700,000**

**Total Improvements: \$5,325,000**



## Business and Development Assistance & Incentives Policy



# Business Assistance Incentive Request Form

Projects are evaluated based on the following guiding principles and criteria. Projects do not need to follow all guiding principles and criteria; however, more meritorious projects will represent a majority of these principles and criteria. Applicants are encouraged to submit information as to who their project meets the incentive guiding principles and criteria.

### **Land Use**

- Identified in existing plans (comprehensive plan, urban renewal plan, etc.);
- Within existing urban renewal area or City priority areas; and/or
- Potential to provide quality and primary jobs.

### **Financial**

- Likely require public sector support (incentives) to develop or redevelop;
- Potential to generate tax revenues for the City and NURA (all tax revenues);
- Redevelopment could reduce City costs; and/or the
- Area currently experiences decreasing revenues.

### **Intangibles**

- Eliminates adverse conditions (blight);
- Improves community image;
- Trigger spinoff benefits for other properties;
- Redevelopment is timely or urgent;
- Area of expressed community concern;
- Property owner interest in facilitating redevelopment;
- Synergic with other selection criteria; and/or
- Creates a positive return on investment for the City.

### **General Guidelines for Determining Incentives**

These guidelines are for the general purposes of measuring qualified projects. Projects do not specifically need to meet all of these guidelines:

- The financial business incentive is less than the total new revenue (Sales, Use, and Property Taxes) created by the new or expanding company over the approved period of the incentive;
- Brings high quality development to the City that meets or exceeds the minimum architectural standards and/or site design that are set forth in the standards for commercial or residential development;
- Creates or retains quality jobs in the City;
- Retains existing sales tax to the City or creates new sales/use tax for the City.
- Creates new property tax for NURA and the City; and/or
- Creates or retains economic diversity within the City.



## Business and Development Assistance & Incentives Policy



### Proprietary Business Information Concentus Partners, LLC

Date: September 14, 2016

Company: Concentus Partners, LLC

Address: 437 18<sup>th</sup> St, Boulder Colorado 80302

Contact(s): Scott Pudalov & Randy Haisfield

Phone: 917-655-0500

Email: [sprocks1@gmail.com](mailto:sprocks1@gmail.com) & [asilc@comcast.net](mailto:asilc@comcast.net)

#### **Applicant shall submit a conceptual design proposal consisting of the following elements:**

1. **Narrative Description of Development Concept:** Provide a narrative description of the development objectives: size, nature and location of the proposed land uses, urban design and architecture. Include specific statements indicating how the Development Concept advances the guiding principles of the City and NURA.

**The goal of the redevelopment is to attract new “High tech and service sector” tenants while increasing the likelihood of tenant retention through a thorough redevelopment of the property both interior as well as exterior.**

2. **Conceptual Design:** Provide a Conceptual Design which conforms to applicable city of Northglenn codes and standards. The Conceptual Design shall consist of drawings showing elevations and perspectives. Additional descriptions of color, material and size of structures, and landscaping would be appreciated, but are not necessary.

**In our presentation to NURA we provided photos of similar property. We are modeling our initial renovations on the sister building on Peoria. We are going to make modifications on the Melody property that best suits our particular development strategy.**



## Business and Development Assistance & Incentives Policy



3. **Project Fact Sheet:** The Applicant shall provide a project fact sheet indicating the following data and information (as applicable):

The Applicant shall provide information in the form of a Simple Summary Pro Forma to indicate the economic basis for the request. The purpose of this information is to demonstrate the economic feasibility of the proposed development and shall be in such detail to indicate such feasibility including all major assumptions concerning costs, income and any economic “gap.” Note: If information to this level of detail is not available, please provide what you have related to your project concept and anticipated costs and revenues.

**Property Location: 10701 Melody Drive (Wells Fargo Bldg.)**

**Given the state of disrepair of the property, in order to attract new and the retention of current tenants an extensive capital expenditure program is required.**

### Exterior Improvements – 10701 Melody Drive

1. Parking lot - \$225,000
2. Additional islands - \$25,000
3. New roof(S) - \$135,000
4. Remodeled building entry - \$35,000
5. New storefronts/doors - \$60,000
6. First floor lobby renovation \$75,000
7. Outdoor painting -\$20,000
8. New property signage - 45,000
9. Landscaping - \$80,000
10. Common area hallways - public bathrooms initial space prep., ie: Demolition, etc. - \$100,000
11. Soft Costs (A&E) - \$25,000

**Total Exterior Improvements: \$825,000**

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### Interior Improvements - Both Bldgs. – 10699 & 10701 Melody Drive

12. Demolish & repair current spaces - \$75,000
13. T&I - \$75,000
14. Pre-Building Space - \$100,000
15. Infrastructure Upgrades - \$250,000
16. Furniture and Equipment Cost -\$75,000

**Total Interior Improvements: \$1.250M**

**14: Purchase Price: \$4M (both bldgs.)**

**TOTAL INVESTMENT: \$6.075M**



# Business and Development Assistance & Incentives Policy



## Approximate Project Summary Costs:

- Operating Start-Up Costs:	\$1,750,000
- Financing and Carrying Costs:	\$208,000
Loan and amortization (not including operating carrying cost due to 50% tenant availability)	
- TI Allowance:	\$750,000
Furniture and Equipment Cost	\$75,000
- Total Projected Sales (15 Years)	NA
- Total Projected Sales Increase Year after Year (15 years)	%
- Capitalized Project Value:	\$750,000 – \$1M
Total Project Cost (@ Build-Out):	\$ 750,000 – \$1M
- Project Margin / Gap %:	25%-30%
<b>Amount of Business Assistance Incentive Request:</b>	<b>\$ 450,000</b>

### Notes:

1. Building pad sites may be available for sale or long-term lease – please specify at a rate per square foot.
2. Parking costs reflect private sector contribution to parking construction.
3. The number of required parking spaces will vary depending upon the mix of land uses proposed – please explain allocation.
4. Operating costs should include a fee to be charged for maintenance of common areas. Please provide a Common Area Maintenance (CAM) fee estimate in terms of per square foot of gross building area.
5. Economic “gap” equals capitalized project value minus project costs.



## Business and Development Assistance & Incentives Policy



### Financial Summary

Operating Start-Up Costs:	\$ 1.75 M
Financing and Carrying Costs: loan and and amortization	\$ \$208,000 annual
TI Allowance:	\$ 750,000
Capitalized Project Value:	\$ \$750,000
Project Margin / Gap:	\$450,000
Project Margin / Gap %:	26%
Total Cost of Project at Build-Out	\$ 5.5 M
Project Gap:	\$ 450,000
<b>Incentive Request:</b>	<b>\$ 450,000</b>

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### Project Summary

#### Project Scope:

- Building Size (square feet): **62,000 & 5,000 s/f**

#### Project Cost:

- Estimated building construction: **\$750,000 – 1,000,000**
- Estimated Tenant Improvements: **\$750,000 - 1,000,000**
- Estimated Infrastructure Improvements (curb, gutter, roadway, water, sewer, etc.): NA
- Other:

#### Project Timeline:

- Start Construction: **10/2016**
- Completion: **6/30/17 – 10/31/17 for capitalized items, 12/31/18 for the majority of TI costs and tenant Incentives**



# Business and Development Assistance & Incentives Policy



## Property Tax Projection Summary

- Projected Property Tax Projections (unsure of projections based on improvements):
  - **\$153,000 - 2017**
  - **\$153,000 - 2018**
  - **\$153,000 - 2019**
  - **\$153,000 - 2020**
  - **\$153,000 - 2021**
  - **\$153,000 - 2022**
  - **\$153,000 - 2023**
  - **\$153,000 - 2024**
  - **\$153,000 - 2025**
  - **\$153,000 - 2026**
  - **\$153,000 - 2027**
  - **\$153,000 - 2028**
  - **\$153,000 - 2029**
  - **\$153,000 - 2030**
  - **\$153,000 - 2031**
  - **\$153,000 - 2032**

## Project Capital Investment

### FFE - Capital Investment

- **\$75,000- 2018** New Furniture, Fixture & Equipment
- NA - 2019 New Furniture, Fixture & Equipment
- NA - 2020 New Furniture, Fixture & Equipment
- NA - 2021 New Furniture, Fixture & Equipment
- NA - 2022 New Furniture, Fixture & Equipment
- NA - 2023 New Furniture, Fixture & Equipment
- NA - 2024 New Furniture, Fixture & Equipment
- NA - 2025 New Furniture, Fixture & Equipment
- NA - 2026 New Furniture, Fixture & Equipment
- NA - 2027 New Furniture, Fixture & Equipment
- NA - 2028 New Furniture, Fixture & Equipment
- NA - 2029 New Furniture, Fixture & Equipment
- NA 2030 New Furniture, Fixture & Equipment
- NA - 2031 New Furniture, Fixture & Equipment
- NA - 2032 New Furniture, Fixtures & Equipment