



# **INTRODUCTION TO CENTERRA SOUTH**

**Loveland, CO**

January 2023

# CENTERRA

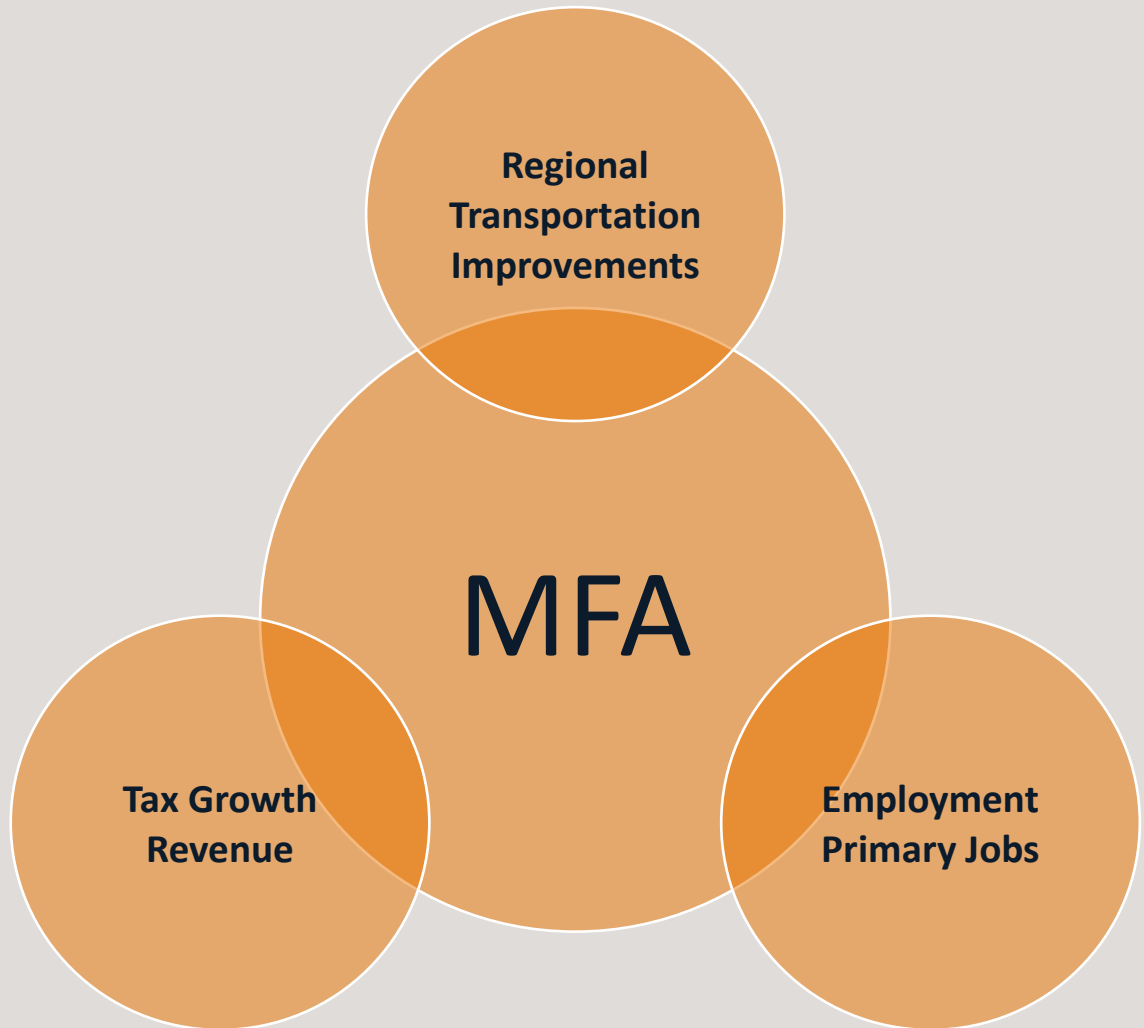




# CENTERRA & THE CITY OF LOVELAND HAVE A SUCCESSFUL TRACK RECORD WITH THE 2004 PUBLIC-PRIVATE PARTNERSHIP

The well-conceived master financing agreement has paved the way for:

- Major infrastructure improvements such as the I-25/US 34 Interchange, the I-25 Express Lanes and the Mobility Hub
- Development of The Promenade Shops at Centerra, which has since become the region's go-to shopping destination
- >\$660 Million in annual PIF sales; \$1 Billion of actual property value created
- Creating more than 8,500 jobs, and it continues to create exceptional opportunities for companies



# PUBLIC-PRIVATE PARTNERSHIP COMPETITION IN THE REGION



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# SUCCESSFUL PARTNERSHIP FOR THE FUTURE

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In the recent past, City Council has asked, “What can we do together to position Loveland and Centerra for success in the future?”

How can we compete in the region for jobs and retail?

Centerra is more than 25 years old and 30% built out.

## What is next?







# CENTERRA SOUTH VISION



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# CENTERRA SOUTH VISION



Integrated Stormwater Solutions



Natural Materials



Public Art



Walking Paths with Pedestrian Refuge Spaces



Connectivity



Shade Features



Native Planting



Secondary Gathering Spaces



Natural Materials

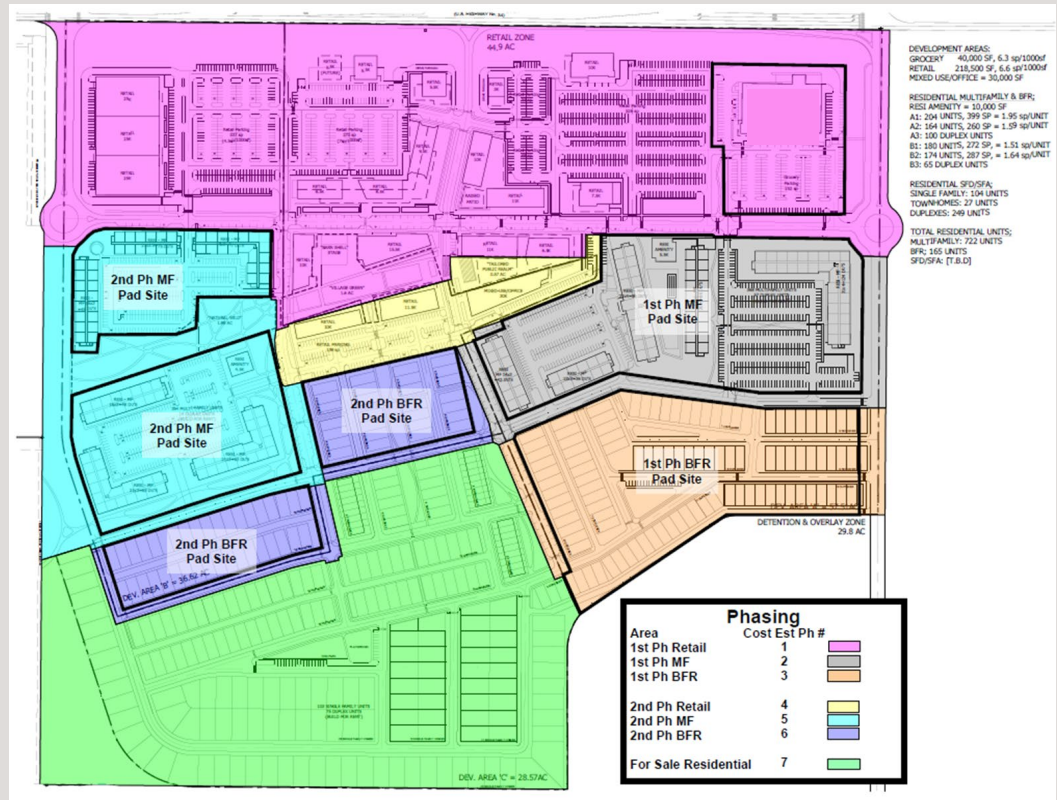
# WHY IS TIF NEEDED?

## Blighted conditions drive extraordinary project costs

### Total Project Costs:

Public - ~\$86.9M (uninflated)

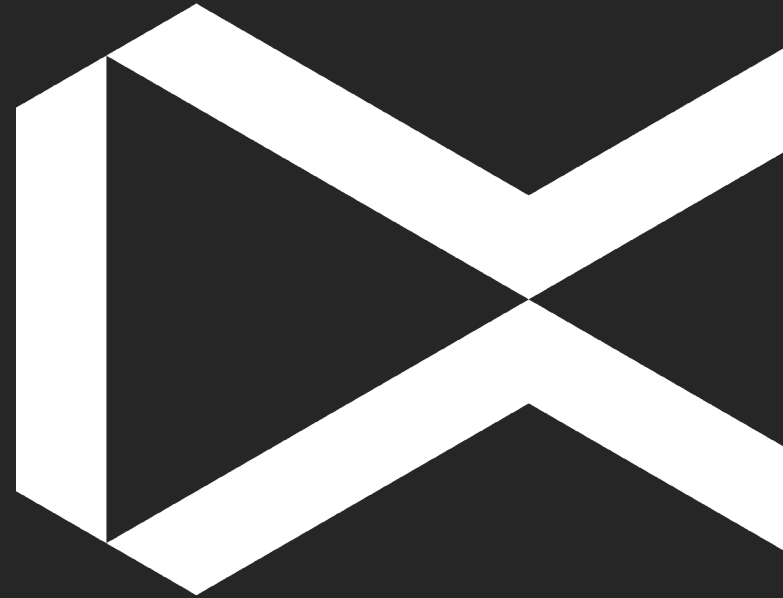
Private - ~\$5.5M (uninflated)



# MCWHINNEY'S PROPOSED ACTIONS FOR APPROVAL

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- By April 1, 2023
  - New Centerra South Urban Renewal Plan
  - New Centerra South-Specific MFA
  - New Centerra South Metro Districts
  - Millennium GDP Amendment

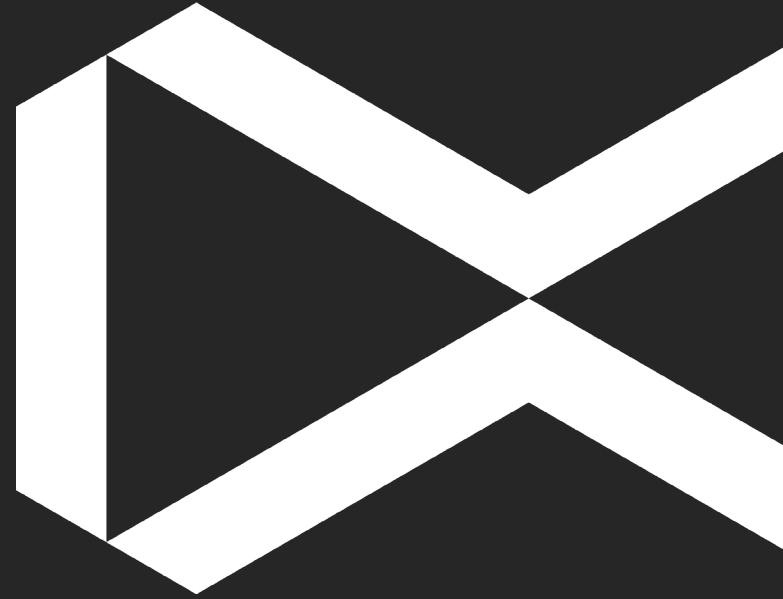


# MCWHINNEY'S PROPOSED ACTIONS FOR APPROVAL

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## New Centerra South Urban Renewal Plan

- Must first remove the property from current Plan boundary (minor amendment)
- HB 15-1348 rules apply to new Centerra South Plan – up to 4 new LURA Board members
- Negotiate with City, County, and School District
- Return mills to all other taxing entities



# MCWHINNEY'S PROPOSED ACTIONS FOR APPROVAL

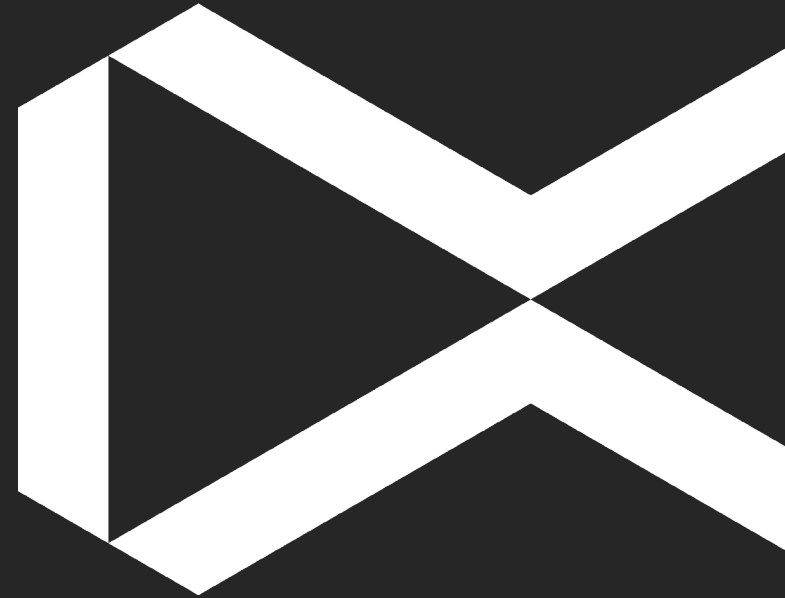
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## Amend Current MFA to Accommodate Centerra South

- Remove Centerra South property from current MFA
- Enhance Centerra MD No. 1's ability to finance and construct public improvements

## New Centerra South-Specific MFA

- New 1.25% sales tax credit – consistent with current Centerra PIF
- Waiver of fees for commercial areas

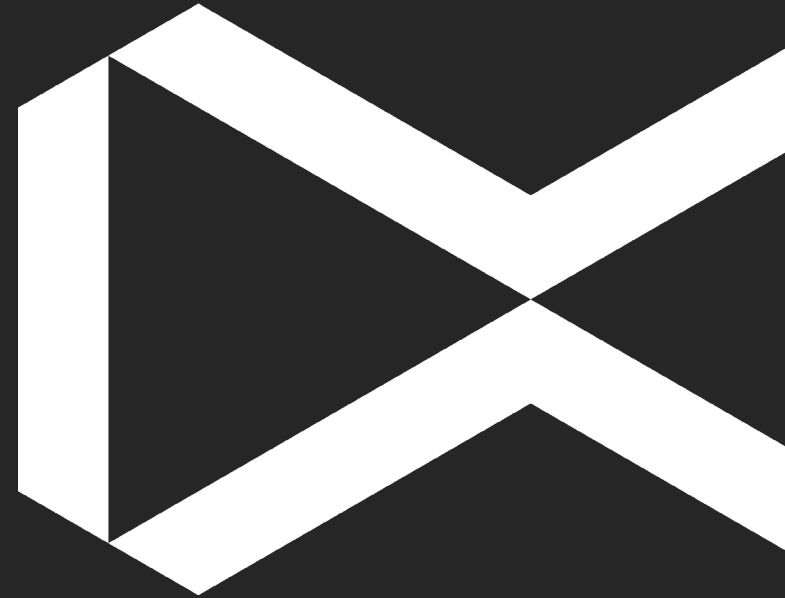


# MCWHINNEY'S PROPOSED ACTIONS FOR APPROVAL


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## New Centerra South Metro Districts

- Both commercial and residential districts
- Mill levies comparable to existing Centerra districts for commercial, and Kinston and The Lakes for residential
- Commercial service plan will likely deviate from the city template
- Residential will substantially follow the city template except for mill levy







**CENTERRA AND CITY OF  
LOVELAND PERFORMANCE  
– 2004 TO 2021**

# CITY OF LOVELAND REVENUE RECEIVED FROM CENTERRA

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**\$5.5B**

**CENTERRA OVERALL**

**GROSS RETAIL SALES SINCE 2004**

**\$57.7M**

**CITY SALES TAX RECEIPTS**

**SINCE 2004**

**(1.75%)**

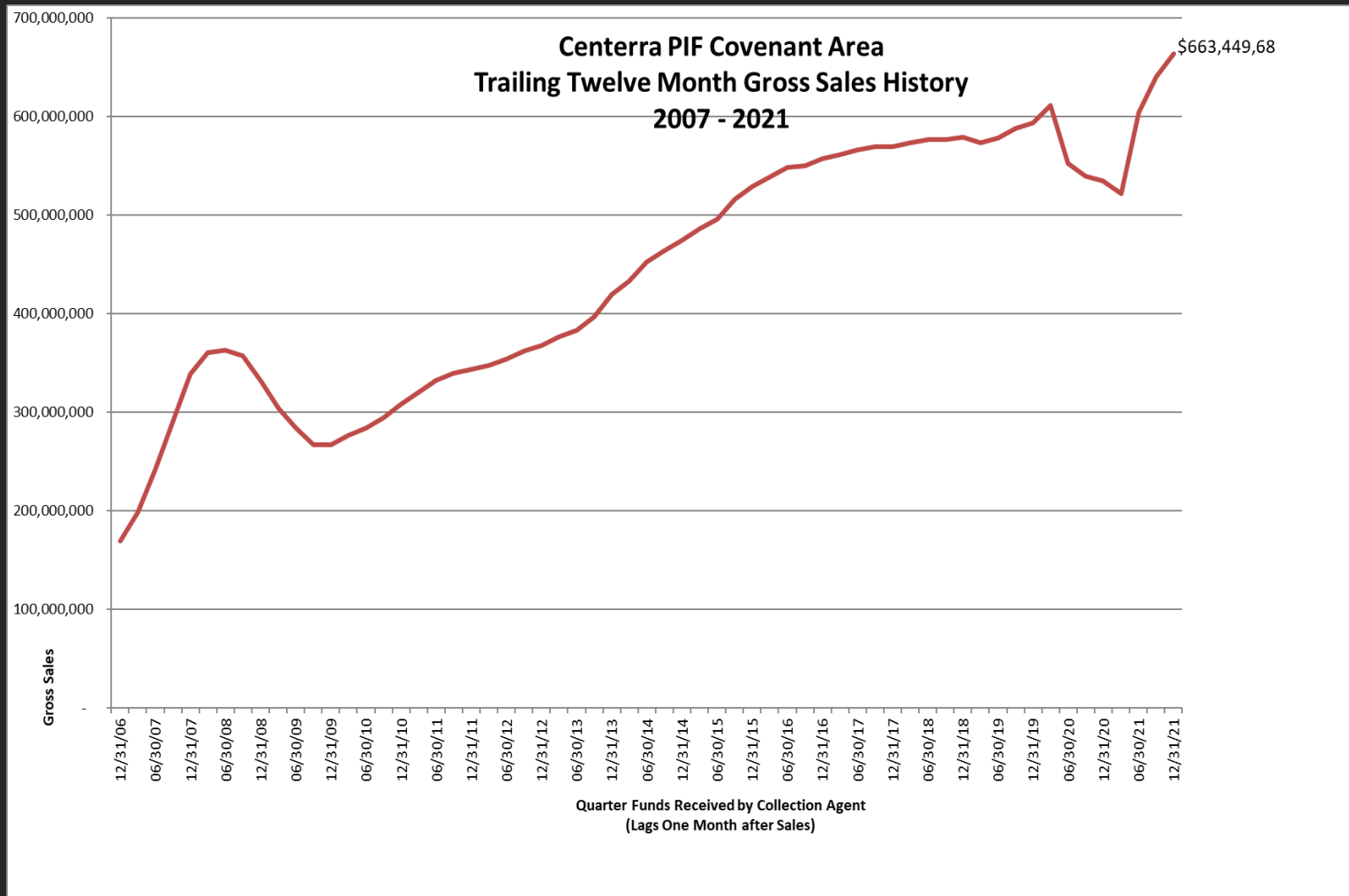
**\$4.2M**

**CITY SALES**

**TAX RECEIPTS**

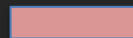
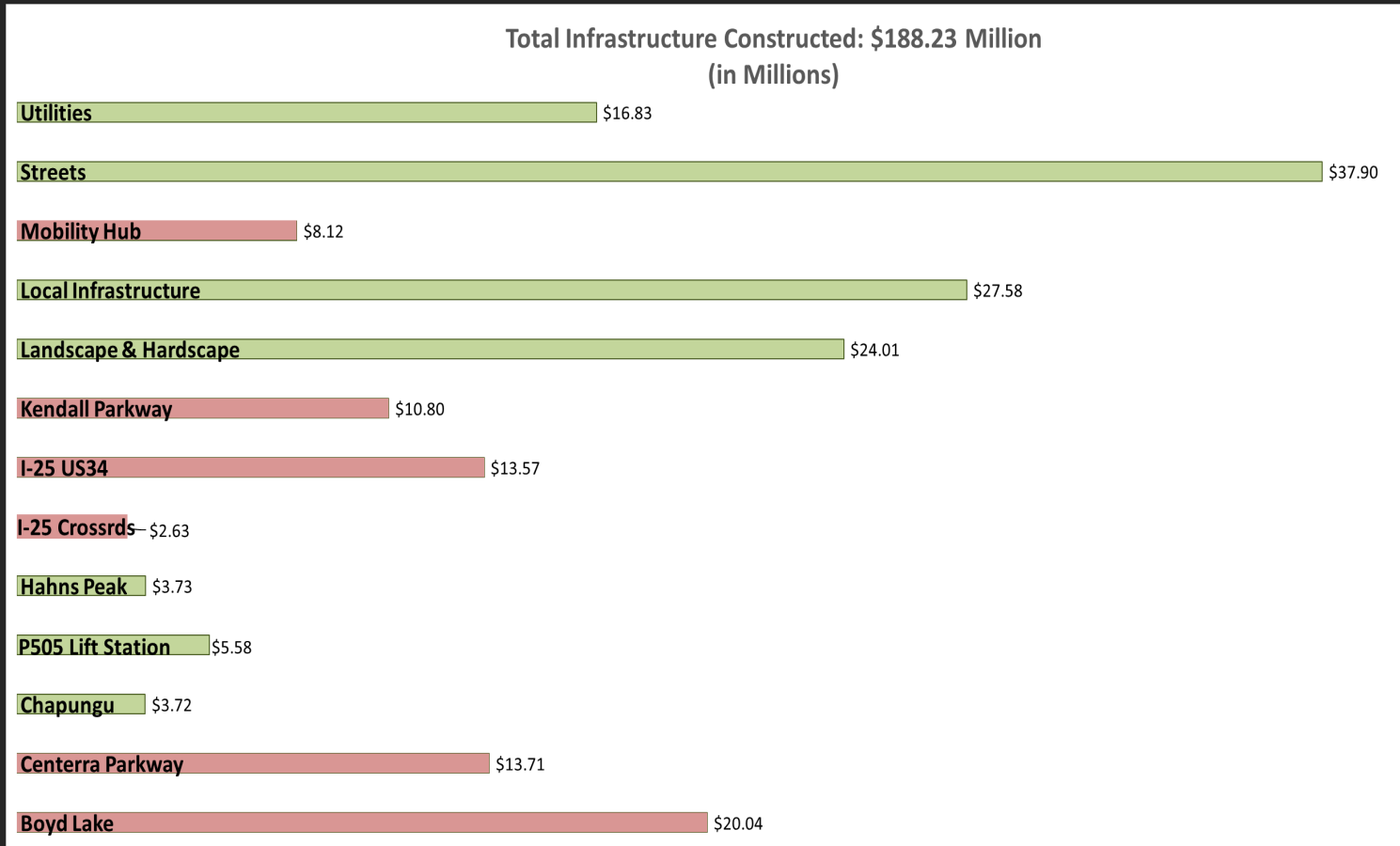
**2021**

# CENTERRA GROSS SALES • 2007 TO 2021

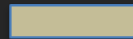


# CENTERRA INFRASTRUCTURE IMPROVEMENTS

CAPITAL INFRASTRUCTURE COMPLETED



Regional Improvements \* Total \$68.88 Million



Local Improvements \* Total \$119.35 Million

# CENTERRA IMPROVEMENTS - EXAMPLES

Hwy 34/I-25 Interchange (Monuments will be replaced)



Boyd Lake Ave. and Pedestrian Underpass



Mobility Hub – I-25 and Kendall Pkwy



Interchange Sanitary Sewer Lift Station

# CENTERRA SCHOOL URA INCREMENT FINANCED IMPROVEMENTS

- 2009 - \$1 Million for the expansion of Mountain View High School
- 2015 to 2016 - \$16.4 Million for the construction of High Plains School
- 2022 to 2023 - \$15.5 Million for the expansion of High Plains School

Total Improvements to Date - \$32.9 Million



High Plains School Expansion



High Plains School

# PRIMARY EMPLOYMENT JOB GROWTH

8,500+  
Employees

155+  
Businesses

 Nutrien

 uchealth

 Constant  
Contact

 HESKA



 MOLSSON®  
ASSOCIATES

 THE  
GROUP  
INC.  
Real Estate

 MEYER  
NATURAL FOODS

 MOTORPLEX  
CENTERRA

 UNIVERSITY OF  
NORTHERN  
COLORADO

 The  
Women's Clinic  
of Northern Colorado

 EYE CENTER  
OF NORTHERN COLORADO, P.C.

 FactualData

 KAISER PERMANENTE

 K·COE  
ISOM

 Safelite®  
AutoGlass

 TODDY  
cold brewed. simply better.™

 amazon

 BOBO'S

 THE HOME DEPOT



Questions?

And thank you for your time!

