



Cherokee Gates Redevelopment

April 4, 2007

Site Facts

- 50 Acres Land
 - Owned by Cherokee
 - Broadway to Santa Fe
 - I-25 to Mississippi/Arizona
- 2.3MM SF Existing Buildings
- Separated by Consolidated Main Line (CML)





Current Conditions



Current Conditions



Mission Statement

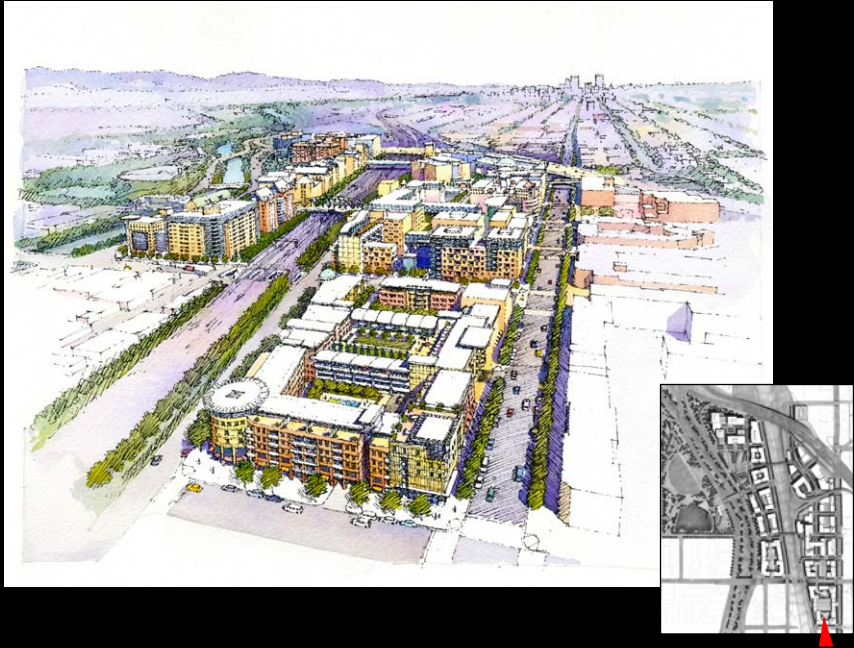
The goal of the redevelopment is to remediate the site then create and implement a world class urban *TOD* that maximizes *city-wide assets*, takes responsibility for *integrating* with existing neighborhoods and captures the benefits of light rail transit.

The Vision

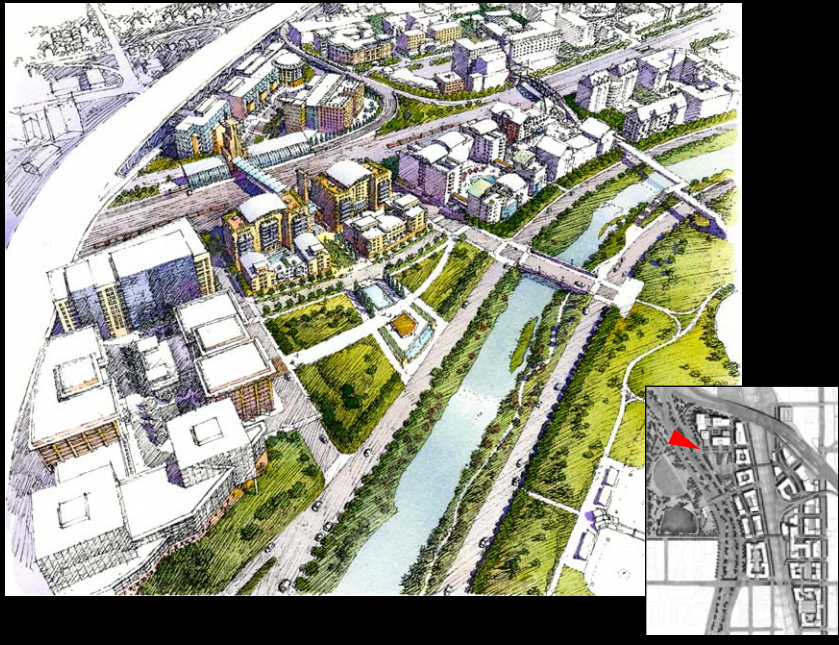
- Active Public Realm
- Connections
- Scale, Transition
- Active Transit Facility
- Pedestrian Friendly Mixed-Use



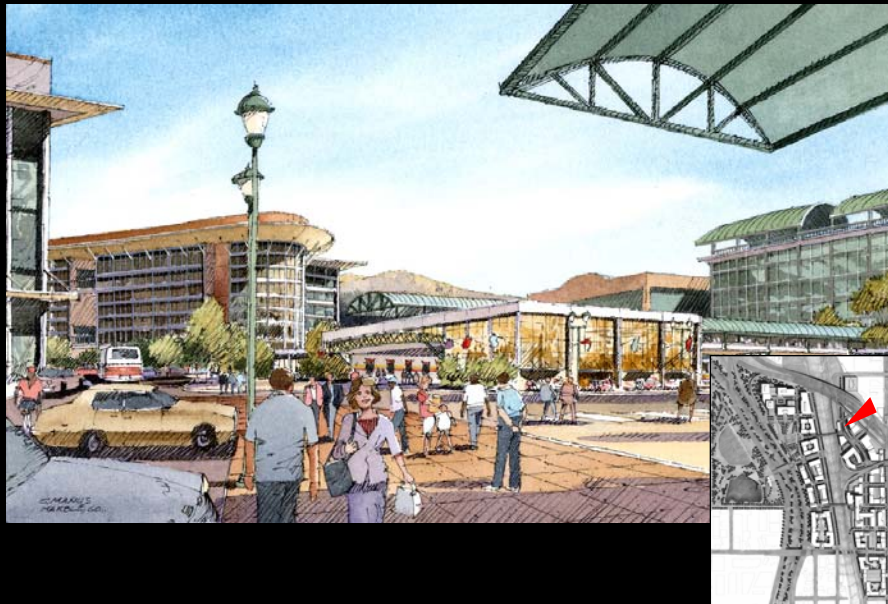
Conceptual Renderings



Conceptual Renderings



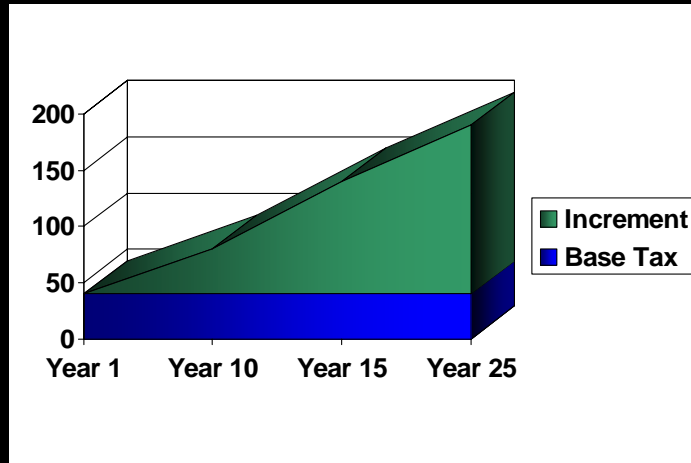
Conceptual Renderings



Extensive Public Involvement

- 40 City agency and community group meetings
- 16 Transportation Task Force meetings
- 14 Community Planning and Development (CPD) coordination meetings
- Regional Transportation District (RTD)
 - 6 Planning work sessions
 - 3 Design guidelines work sessions
 - 2 Presentations to RTD Planning and Development Committee
- Cherokee City Workgroup meetings held the 1st and 3rd Friday of every month since April of 2004 to work on traffic issues, GDP and design guidelines
- Multiple CDRAC and other stakeholder meetings (100's?)

TIF – Creation of Value



Public Financing Plan

- Net TIF Bond Amount \$85 million
- Net Met District Bond Amount \$41 million
- Total Financing Requested \$126 million
- *All numbers in 2005 dollars*

Public Infrastructure and Improvements

Description	Estimated Cost (2005 Dollars)	
Environmental Remediation	\$	31,156,083
Demolition and Site Preparation	\$	13,197,614
Underground Utilities	\$	5,946,681
Perimeter Streets and Sidewalks	\$	20,014,207
Interior Streets and Sidewalks	\$	9,442,571
Pedestrian and Transit Infrastructure	\$	23,554,959
Publicly Accessed Parking	\$	21,531,943
City of Denver Capital Improvements	\$	1,397,000
Total	\$	126,241,058

Remediation and Demolition

- Remediation - \$31,156,083
 - On and off-site groundwater and soil
 - Above grade hazardous materials
- Demolition - \$13,197,614
 - Demolition of above-grade structures
 - Rough grading and fill



Underground Utilities

- Stormwater
- Water Systems
- Sanitary Sewer
- Dry Utilities
- **Total**



\$5,946,681

Perimeter and Interior Streets & Sidewalks

- Perimeter Streets & Sidewalks - \$20,014,207
 - Broadway & Santa Fe
 - South Platte River Bridge
 - Other Perimeter Street Improvements
- Interior Streets & Sidewalks - \$ 9,442,571
- **Total** **\$29,456,778**



Pedestrian and Transit Infrastructure

- Pedestrian and Transit Plazas
- Pedestrian Bridges over CML
- Park Improvements
- Public Art
- **Total** **\$23,554,959**



Public Parking & City Capital Improvements

- Garages **\$21,531,943**
 - West Side Garage
 - East Side Garage
- City of Denver Capital Imp. **\$ 1,397,000**
- **Total** **\$22,928,943**



First Source Hiring

Zip Codes:

80203

80204	• Athmar Park	• Ruby Hill
80209	• Baker	• Godsman
80210	• Overland	• College View
80218	• Platt Park	• West University
80219	• West Wash Park	• Rosedale
80223	• University Park	• Valverde
80236		

Affordable Housing Program

- Minimum Number of Units to meet requirements under Denver's Inclusionary Housing Ordinance: 150
- Cherokee has committed to providing at least 350 affordable housing units on the site.
 - There will be 100 rental units at or below 30% of AMI, and 100 rental units at or below 50% of AMI. This equates to 20% of rental units being affordable.
 - There will be 150 for-sale units at an average of 95% of AMI, which equates to 10% of for-sale units.

Summary: Benefits from Project

- **Community Vision**

- Creates the Region's Premier Mixed-use, Mixed-income TOD
- Increases Utilization of Light Rail Transit
- Integrates with surrounding neighborhoods
- Manages Growth and Reduces Sprawl
- Eliminates Blight and Environmental Contamination

- **Jobs**

- Over 8,000 Construction-Related Jobs (Person Years)
- Over 5,000 Permanent Jobs
- Utilizes Prevailing Wage, First Source, SBE

Summary: Benefits from Project

- **Housing and Community Development**

- Increases Affordable Housing Opportunities
- Funds Public Art Component
- Develops Parks, Plazas and Additional Open Space (Deeded to City)

- **Financial Return to Community**

- Generates over \$1 Billion in Private investment
- Generates over \$16 Million per year incremental revenue at 2032
- Provides \$1.83 Million Revenue Stream for City Services
- Provides Participating Interest to City of Developer's "Upside"