

**E.L. TRIDRA**  
**East Liberty Transit Revitalization Investment District – Phase II**  
**Implementation Plan**

**Outline**

1. East Liberty Transit Revitalization Investment District (TRID) - Phase II	
2. Proposed Pledged Subprojects in the East Liberty TRID Phase II (with estimated square feet and development costs).	
a. Bakery Square 2.0 – Office (Phase II)	
- 215,000 SF of new office space	\$50,410,600
b. Bakery Square 2.0 - Residential (Phase II)	
- 175-Unit Apartment Complex	\$24,000,000
c. Dahlem Place Garage	
- 400 Parking Spaces	\$18,000,000
d. Whole Foods Expansion	
- 11,600 SF of Retail	\$1,500,000
e. Hunt Armory	\$15,000,000
f. Mellon’s Orchard South	\$50,000,000
g. Penn Plaza Apartments Site	\$61,000,000
- 325 Apartments, 90,000 SF of Retail	
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Total Development Costs of Subprojects	\$219,910,600
3. Estimated Total Project Costs	\$219,910,600
4. Estimated Net Proceeds of TRID	\$12,446,000

5. Proposed Use of TRID Proceeds \$12,446,000

Potential uses of a total of approximately \$12.4 million over 20 years would be allocated towards the following projects.

a) Wayfinding, Pedestrian, Public Space and Streetgrid Improvements	\$4,617,000
b) Affordable Housing Fund	\$4,230,000
c) Larimer Transit Station	\$2,500,000
d) Larimer Improvements including park space green infrastructure and/or incubator space	\$500,000
e) Lincoln School Pedestrian Infrastructure	\$350,000
f) Homewood/Larimer Bikeway Connection	\$250,000
<b>Total:</b>	<b>\$12,446,000</b>

6. Estimated total cost of proposed improvements and public infrastructure to be partially funded with TRID proceeds:

a) Larimer Transit Station	\$10,000,000
b) Wayfinding, Pedestrian, Public Space and Streetgrid Improvements	\$8,000,000
c) Affordable Housing	\$5,000,000
d) Homewood/Larimer Bikeway Connection	\$1,500,000
e) Lincoln School Pedestrian Infrastructure	\$350,000
f) Larimer Improvements including park space green infrastructure and/or incubator space	\$2,500,000
<b>Total:</b>	<b>\$27,350,000</b>

7. Current Assessed Value of Taxable Real Property in the Proposed TRID \$10,518,200
8. Projected Assessed Value of Taxable Real Property following improvements in the TRID after five years<sup>1</sup> \$139,525,558
9. Proposed Term of the TRID District Phase II 20 years<sup>2</sup>
10. Proposed Distribution of Real Estate Increment
- 70% Pledged to TRID Financing(s) or to pay costs of the TRID Project
  - 30% Distributed Pro Rata to the Three Taxing Bodies

<sup>1</sup> TRID Projects assumed to be completed within five years of TRID authorization

<sup>2</sup> The 20 years for each of the pledged projects starts upon reassessment at the completion of the project.

- 11. a. Current Annual Real Estate Tax Revenue of the proposed TRID District: \$238,027
- b. Projected Annual Real Estate Revenue within the TRID District after full development (after 5 years): \$2,989,720

12. Projected Annual Real Estate Taxes Generated After Full Development (based on current millage)<sup>3</sup>

	Current	Tax Increment	Total
<b>City Real Estate (8.06 mills)</b>	\$84,777	\$904,156	\$988,933
<b>County Real Estate (4.73 mills)</b>	\$49,751	\$530,603	\$580,354
<b>School District Real Estate (9.84 mills)</b>	\$103,499	\$1,316,934	\$1,420,433
<b>Total Taxes (100%)</b>	<b>\$238,027</b>	<b>\$2,751,693</b>	<b>\$2,989,720</b>

13. Projected Annual Real Estate Amounts to TRID Project (70%) and Taxing Bodies (30%)

City Real Estate Tax	70%	30%	Total
Bakery Square 2.0 – Second Office	\$191,677	\$82,147	\$273,825
Bakery Square 2.0 – Second Residential	\$0	\$0	\$0
Bakery Square – Second Garage (Dahlem Place Garage)	\$40,802	\$17,487	\$58,289
Whole Foods	\$14,180	\$6,077	\$20,257
Hunt Armory	\$112,840	\$48,360	\$161,200
Mellon's Orchard	\$27,236	\$11,673	\$38,909
Penn Plaza	\$246,173	\$105,503	\$351,676
<b>City Real Estate Tax - Total</b>	<b>\$632,909</b>	<b>\$271,247</b>	<b>\$904,156</b>
<b>County Real Estate Tax</b>	<b>70%</b>	<b>30%</b>	<b>Total</b>
Bakery Square 2.0 – Second Office	\$112,486	\$48,208	\$160,694

<sup>3</sup> Based on October 1, 2015 tax millage rates

Bakery Square 2.0 – Second Residential	\$0	\$0	\$0
Bakery Square – Second Garage (Dahlem Place Garage)	\$23,945	\$10,262	\$34,207
Whole Foods	\$8,322	\$3,566	\$11,888
Hunt Armory	\$66,220	\$28,380	\$94,600
Mellon's Orchard	\$15,984	\$6,850	\$22,834
Penn Plaza	\$144,467	\$61,914	\$206,381
<b>County Real Estate Tax - Total</b>	<b>\$371,422</b>	<b>\$159,181</b>	<b>\$530,603</b>
<b>School District Real Estate Tax</b>	<b>70%</b>	<b>30%</b>	<b>Total</b>
Bakery Square 2.0 – Second Office <sup>4</sup>	\$0	\$334,297	\$334,297
Bakery Square 2.0 – Second Residential <sup>5</sup>	\$0	\$213,101	\$213,101
Bakery Square – Second Garage (Dahlem Place Garage)	\$49,813	\$21,348	\$71,161
Whole Foods	\$17,312	\$7,419	\$24,731
Hunt Armory	\$137,760	\$59,040	\$196,800
Mellon's Orchard	\$33,251	\$14,250	\$47,502
Penn Plaza	\$300,539	\$128,803	\$429,342
<b>School District Real Estate Tax - Total</b>	<b>\$538,675</b>	<b>\$778,259</b>	<b>\$1,316,934</b>
<b>Total Taxes</b>	<b>\$1,543,006</b>	<b>\$1,208,687</b>	<b>\$2,751,693</b>

15. TRID District Creation Date: December 15, 2015 (est.)

16. Parcels Included in Proposed TRID District:

Bakery Square 2.0 – Second Office Building  
125-J-20

Bakery Square 2.0 – Second Residential Building  
84-M-130

<sup>4</sup> Former Reizenstein School site properties will not be participating in the TRID

<sup>5</sup> Former Reizenstein School site properties will not be participating in the TRID

Dahlem Place Parking Garage  
125-E-300

Mellon's Orchard  
83-P-165, 83-P-225, 83-P-60

Whole Foods  
84-E-316

Hunt Armory  
84-L-283

Penn Plaza  
83-N-125, 84-A-176