



PUBLIC HEARING AGENDA ITEM

DATE OF PUBLIC HEARING: August 9, 2022
SUBJECT: Development Agreement with 73 rd Ave Properties, LLC
FROM: Jenni Hall, Director; Chase Evans, Deputy Director; Jen Rutter, Planning & Development Manager; Greg Labrie, Senior Engineer
AGENCY/DEPARTMENT: Community and Economic Development
HEARD AT STUDY SESSION ON: N/A
AUTHORIZATION TO MOVE FORWARD: <input type="checkbox"/> YES <input type="checkbox"/> NO
RECOMMENDED ACTION: That the Board of County Commissioners approve the Development Agreement with 73 rd Avenue Properties, LLC which includes a cash-in-lieu payment of \$84,670 for public improvements and a cash escrow deposit or other acceptable collateral in the amount of \$584,854.20 for on-site drainage improvements.

BACKGROUND:

The developer is the owner of the properties located at 1253, 1161, and 1051 E. 73rd Avenue in Adams County. Per the terms of the Development Agreement, the developer is responsible for paying cash-in-lieu for the public street improvements along the project site frontage on 73rd Avenue and to provide collateral to guarantee compliance with the Development Agreement and construction of the on-site drainage improvements.

The on-site drainage improvements consist of storm drainage infrastructure as described in Exhibit "B" of the Development Agreement. The public improvements consist of curb, gutter, and sidewalk along 73rd Avenue adjacent to the project site as described in Exhibit "C" of the Development Agreement. The developer is providing cash-in-lieu for the public improvements on 73rd Avenue as the County already has plans to widen and improve 73rd Avenue and is currently in the design phase for the 73rd Avenue Project.

AGENCIES, DEPARTMENTS OR OTHER OFFICES INVOLVED:

County Attorney's Office
Community and Economic Development Department.

ATTACHED DOCUMENTS:

Development Agreement with 73rd Avenue Properties, LLC
Resolution

FISCAL IMPACT:

Please check if there is no fiscal impact ☒. If there is fiscal impact, please fully complete the section below.

Fund:**Cost Center:**

	Object Account	Subledger	Amount
Current Budgeted Revenue:			
Additional Revenue not included in Current Budget:			
Total Revenues:			

	Object Account	Subledger	Amount
Current Budgeted Operating Expenditure:			
Add'l Operating Expenditure not included in Current Budget:			
Current Budgeted Capital Expenditure:			
Add'l Capital Expenditure not included in Current Budget:			
Total Expenditures:			

New FTEs requested: ☐ YES ☒ NO

Future Amendment Needed: ☐ YES ☒ NO

Additional Note: