

Congress Park Neighbors, Inc

"Congress Park is a traditional city neighborhood with a small town atmosphere." Congress Park Neighborhood Plan



Welcome To Congress Park Neighbors

Updates from the Colorado Boulevard Healthcare District July 12, 2012

By Lisa Bingham

Congress Park Neighbors Representative

The big news from the Colorado Boulevard Healthcare District (CBHD) meetings is, of course, that Wal-Mart is slated to become the anchor tenant of the 9th & Colorado redevelopment project. The news was formerly announced to the CBHD Board on June 13, and was followed by a public meeting on June 26. The news has brought mixed reactions – some good, some bad – although to judge by the reactions of 200+ people attending the public meeting, they are mostly negative.

Here's a basic timeline for the project:

2004 – 2010: Shea Properties under contract to redevelop the University of Colorado Health Sciences Center at 9th & Colorado; develops zoning and General Development Plan (GDP) for the site

2008: University of Colorado moves to their new facilities on the Fitzsimmons campus

February 2011: Shea Properties terminated their contract for redeveloping the 9th & Colorado site

April 2011: Sembler Development, based in Florida and Georgia, announced they were under contract for the site. President Jeff Fuqua will oversee the project.

Fall 2011: Amendments to the GDP were reviewed; the Site Development Plan and Urban Design Guidelines under development

March 2012: Jeff Fuqua leaves Sembler Development to form his own company, Fuqua Development, retaining the 9th & Colorado project

June 2012: Fuqua announces that Wal-Mart is on board as the anchor tenant

At meetings held to discuss the choice of Wal-Mart as the anchor for the development, many have expressed feeling of disappointment at what they call a "down market" tenant. They say that Wal-Mart doesn't "fit" into the neighborhood, and several have expressed concerns about the potential threat to small local retailers in the area. Others have expressed support for the store, rejoicing in an affordable shopping option in the neighborhood, as well as relief that the property wouldn't be an abandoned property for much longer.

The details of the development are not yet final. A lot of time, effort, and money have already been invested in this project to get the site rezoned, create the GDP, Site Plan and Design Guidelines. The site has some serious issues that need to be addressed, such as reinstating the street grid and the remediation and demolition of the old hospital buildings. These issues pose major challenges to the developer, as well as involve a lot of additional risk and capital investment.

To help mitigate the cost of the infrastructure improvements to the site, Fuqua has applied for a Tax Increment Financing (TIF) district to be applied to the site. TIF works by using future tax revenues to subsidize the cost of current improvements. The Denver Urban Renewal Authority (DURA) is the agency that oversees this process, followed by approval by the City Council. For this reason, a retail anchor that can generate a high volume of sales tax dollars is key to the success of the entire development. After speaking with numerous retailers, Wal-Mart was the only one interested in the site. Without

the involvement of Wal-Mart, Fuqua is likely to walk away from the project.

However, the TIF district has not yet been approved by either DURA or the City Council. Additional public meetings will be held to give residents an opportunity to voice their opinions. There is certainly no lack of criticism aimed at Wal-Mart, or Fuqua for bringing them on board. While there was initial relief when Sembler (now Fuqua) came on board a year ago with a plan to start construction within a couple of years, there are those who would prefer to wait a bit longer for a better offer to come along.

In the meantime, the site at 9th & Colorado sits empty, with orange netting and caution tape warning people away. In the next couple of years, the Veteran's Hospital will also be leaving for the Fitzsimmons campus, leaving another vacant building on the site. Can the neighborhoods bordering Colorado Boulevard hold out for a better offer, or do we take our chances with Wal-Mart?

For more information, the following sites may be helpful:

Congress Park Neighbors: <http://www.congressparkneighbors.org/current-zoning/redevelopment/>

GDP, Planning Design Guidelines: <http://www.denvergov.org> and search for "9th & Colorado"

DURA: www.renewdenver.org and click on the link to "Tax Increment Financing (TIF)" on the home page