



**Town Council
WORK SESSION
Tuesday, July 8, 2025
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO**

*This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.*

TOWN COUNCIL WORK SESSION ACCESS INFORMATION AND PUBLIC PARTICIPATION *This will be an in-person work session. Work sessions of the Town Council are not meetings requiring public comment. The public is allowed to attend, however, public comment will not be scheduled and will only be taken at the discretion of the Mayor. The Council shall take no final or official action, vote, nor make any motions.*

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PRESENTATION

1. East Eagle Infrastructure Financing Strategy

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.

Camille Deering
Town Clerk

PUBLIC WIFI – Eagle Guest



To: Mayor Turnipseed and Town Council

From: Nikki Davis, Economic Development & Housing Specialist
Larry Pardee, Town Manager

Date: July 8, 2025

Agenda Item: Work Session: East Eagle Infrastructure Financing Strategy

REQUEST: Economic & Planning Systems (EPS) will update the Town Council on the East Eagle Infrastructure Financing Strategy, specifically the recommended public financing models and their projected net fiscal outcomes. Following EPS, the commercial real estate development firm Porritt Group will present a conceptual development program they have envisioned for East Eagle. Their concept blends elements of EPS’s financial analysis with prevailing bond market and underwriting conditions.

Based on the presentations, staff requests the Council’s input on the proposed public financing approaches, fiscal risk tolerance, and the Town’s priorities to inform next steps in infrastructure planning and early-stage engagement with potential development partners.

BACKGROUND: The 2021 East Eagle Sub Area Plan establishes a clear vision for approximately 175 acres¹ of future commercial and industrial development, positioning the area as a vital driver of long-term economic growth for the Town. The Plan prioritizes land uses that create jobs, broaden the non-residential tax base, and strengthen economic diversity. It also underscores the need for strategic infrastructure investments to unlock development potential, objectives that directly align with the purpose of the current Infrastructure Financing Strategy.

Building on that foundation, the 2023 Economic Development Plan reinforces East Eagle as a priority area for investment. It highlights the importance of making the site “shovel-ready” to attract high-impact development. This Plan calls for the proactive use of tools, such as special districts, to fund critical infrastructure, accelerate real estate activity, and support long-term goals, including job creation and community resiliency. Together, the Plans provide a strong policy framework that supports the Town’s ongoing efforts to evaluate public financing options and guide responsible, opportunity-driven growth in East Eagle.

The Infrastructure Financing Strategy represents the third piece in our coordinated planning effort. Together with the Sub Area Plan and Economic Development Plan, it equips the Town

¹ The East Eagle Sub Area Plan was developed without the inclusion of Parcels A and F.

with the tools and information needed to make informed decisions about infrastructure investment, development partnerships, and long-term fiscal impacts. The Town Council was first introduced to the Infrastructure Financing Strategy at the [January 7 work session](#) where EPS presented the initial framework. Today's presentation marks the final stage of the study before we produce a final report.

ANALYSIS: The Infrastructure Financing Strategy highlights both the scale of opportunity and the significant challenges associated with developing East Eagle. While the site holds strong long-term potential to generate jobs, commercial activity, and fiscal benefits for the Town, realizing that potential will require coordinated public and private investment in major infrastructure, most of which serves future development rather than existing Town operations. EPS's analysis illustrates that the Town can maintain a net favorable fiscal position under specific full buildout scenarios, provided that development is carefully structured, incentive tools are applied strategically, and financial risk to the Town is minimized. To unlock the level of development and fiscal return needed, East Eagle must be evaluated as a whole. Moving forward will require a unified financing approach and clear policy direction that outlines the Town's role, responsibilities, and risk tolerance in any future development agreement. Finally, while a new I-70 interchange has been envisioned as part of the Town's long-term planning to create an eastern gateway and relieve traffic on existing roads, the analysis indicates it is not financially feasible under current assumptions without substantial state or federal support. The Council may need to explore alternative infrastructure options and remain flexible in shaping agreements that reflect both market realities and community goals.

As the Town prepares for a development opportunity, some additional benchmarks to consider might be:

- What core principles should guide the Town's participation in infrastructure funding and development agreements for East Eagle?
- Are there infrastructure elements the Town is willing to incur debt for?
- What is the minimum amount of development required for the Town to maintain a net fiscal position?

COMMUNITY INPUT: None received; gathering community input was not part of this project scope.

BUDGET / STAFF IMPACT: In 2024, the Town Council appropriated \$25,000 to develop the East Eagle Infrastructure Financing Strategy. As this planning effort concludes, staff anticipate minimal budget impacts in the near term, primarily related to legal expenses associated with additive policy analysis.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED: This effort directly supports the following Major Objectives from the Strategic Plan:

- *Match Infrastructure to Quality of Life:* Provides a framework to show how future public-private partnerships can fund essential infrastructure supporting high-quality

commercial and residential development in East Eagle without overextending Town resources.

- *Enhance the Economic Resiliency of the Town Government:* Promotes economic resiliency by ensuring that new development generates sufficient revenue to cover its service demands, maintains a net positive fiscal impact, and reduces long-term financial risk to the Town.
- *Stimulate Economic Vitality and Development:* By guiding growth in East Eagle, the Town can attract new businesses, create jobs, and expand its tax base, stimulating long-term economic vitality while ensuring development aligns with community goals.
- *Diversify the Attainable Housing Stock:* In East Eagle, residential development is linked to projected workforce demand through a 120% mitigation rate. This ensures East Eagle supports workforce housing without shifting away from its role as a commercial employment center.

RECOMMENDED ACTION OR PROPOSED MOTION: Based on the presentations, staff requests the Council's input on the proposed public financing approaches, fiscal risk tolerance, and the Town's priorities to inform next steps in infrastructure planning and early-stage engagement with potential development partners.

ATTACHMENTS:

1. EPS Memorandum: East Eagle Infrastructure Financing Strategy
2. EPS Presentation
3. Porritt Group Presentation



Memorandum

To: Town of Eagle

From: Andrew Knudtsen and Sarah Dunmire, Economic & Planning Systems

Subject: East Eagle Infrastructure Financing Strategy
EPS #233144

Date: July 2, 2025

Introduction

This memorandum is to inform Town of Eagle staff and Town Council of the implications of the East Eagle development in terms of potential incentive options and net fiscal impact. The East Eagle subarea represents tremendous opportunity and growth for the Town of Eagle. Spanning nearly 200 acres, the subarea is slated for commercial uses with limitations on the number of residential units.

While there is significant opportunity, the subarea faces significant challenges related to infrastructure requirements, traffic circulation, and financing. This strategy identifies a series of recommendations to inform the development agreement between the Town and developer that include incentive options, revenue sources, risk to the Town, and public financing tools.

Key Issues

- **Infrastructure Costs:** Significant infrastructure improvements are required before any development can occur. The site lacks access, water, and sewer.
- **Access:** Traffic and circulation issues limit the amount of development that can be accommodated on current street networks. An interchange along I-70 is required for the majority of the site to develop. In addition, intersections on Highway 6 and on-site arterials and local streets are needed.
- **Responsibility:** The site requires substantial off-site infrastructure to service the site. These off-site improvements largely benefit the East Eagle site and do not improve service or capacity for the existing Town services. Due to the exclusive nature of the improvements, many communities would place the responsibility for these improvements on private funding or funding derived from future development on-site that benefits from the improvements.

- **One site:** The entirety of East Eagle must be evaluated as one to meet financing needs. The site must be analyzed as a whole to generate enough development value and revenue to service debt and cover infrastructure costs. This can be done through phases, but the whole site must be included within a single financing district, likely a Metropolitan District.
- **Big Play:** East Eagle could be a major economic development driver for the Town. The anticipated zoning for the approximately 200 acres would allow up to 1.5 million square feet total, including 800,000 to 900,000 square feet of commercial and potentially up to 900 dwelling units (estimated at 120% of the employment generated by the commercial floor area). There is significant upside to the Town's fiscal revenues, but it remains unclear at this time what degree of buildout the market could support. In the numbers that follow, it has been assumed that the site will be fully built out, which may overstate the fiscal revenues. These figures should be seen as a starting point for discussions.

Recommendations

The key recommendations from this analysis are stated below and are strongly encouraged to be applied to discussions regarding the development of East Eagle and the annexation of Parcels A and F.

1. *Set policy first that informs the obligations and responsibilities of the Town in regards to the East Eagle development agreement.*

The Town of Eagle should identify policy parameters regarding new development and incentive packages that align with the Town's goals and community needs. This policy should then be used to inform negotiations and set parameters for the East Eagle development agreement.

2. *The Town must maintain a net positive fiscal position. This is currently achieved through both scenarios in this analysis that maximizes the zoning potential.*

The development must generate sufficient funds to cover the associated cost of services, operations, and maintenance the Town incurs. The Town must have a net positive position based on the cumulative sum of all years within the incentive period.

3. *The Town of Eagle may allocate funding to support infrastructure costs and as part of an incentive package, but it will not issue debt.*

The Town will remain in a lower risk position by not issuing debt for the development and any of the infrastructure. The metropolitan district is expected to issue debt on behalf of the development. Tax exempt status of metropolitan districts enables developers to mirror the cost of debt of municipalities. The Town may pledge revenues to the district to augment debt service for the bond issuance.

4. *The entirety of East Eagle must be included in a unified financing district to service debt for infrastructure. It is recommended to do this through the metropolitan district.*

The most effective method for achieving a viable financing mechanism depends on the full participation of all parcels. The magnitude of development is necessary to fund an interchange and all required infrastructure.

5. *Public Improvement Fee (PIF) is necessary to support infrastructure costs. A credit PIF is provided only if the developer is enacting an add-on PIF for the district. The Town should not solely commit funds without the participation of the developer and future on-site tenants.*

The add-on PIF is at the discretion of the district and is an additional tax for all taxable sales made within the development. The rate and timeframe of the add-on PIF can exceed the recommendations for the credit PIF. The credit PIF is essentially a sales tax rebate the Town commits to the project as an incentive and to support infrastructure costs. The timeframe of the credit PIF should not exceed the life of the assets or the expected life of the market capture, typically not to range from more than 10 to 15 years. Peer communities have found little benefit from extended agreements in which the financial horizon extends beyond the life of the market and/or physical asset. Additionally, it is recommended that the credit PIF is limited to a maximum of 50 percent of the available tax rate. Town of Eagle has a 4.5 percent general fund sales tax rate, therefore a maximum of 2.0 percent should be pledged as a credit PIF.

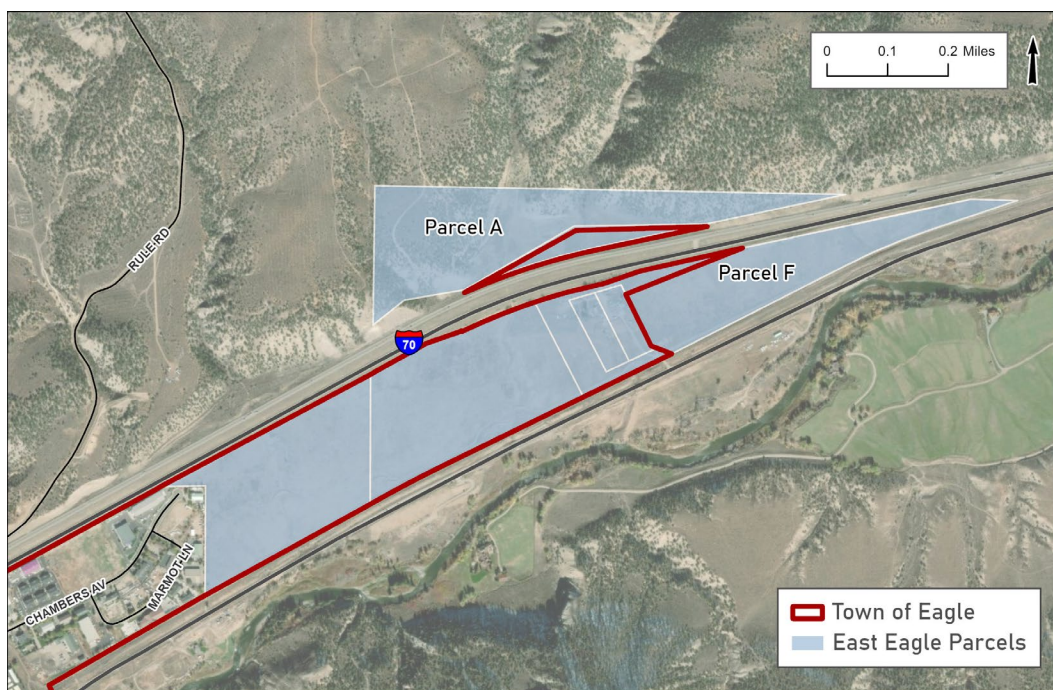
6. *The I-70 interchange is not feasible with the current development scenarios and funding sources. Alternative options should be explored as described below.*

- Conduct a traffic study to define the threshold of development that can be supported by existing street infrastructure and the extension of Chambers Avenue to Highway 6.
- Based on findings from the traffic study, model revenues for potential development programs to determine if there is funding to support infrastructure costs.
- Explore alternative traffic flow options that do not include an I-70 interchange.
- Consider timeline extensions for the metropolitan district and add-on PIF, and explore other incentives the Town could offer such as expedited review process, land use exemptions, and fee waivers.
- Require the developer/landowner to take on more of the responsibility for infrastructure improvements.

Development Scenarios

Development scenarios were estimated for the entirety of East Eagle, including approximately 200 acres, including non-annexed land commonly referred to as Parcel A (north of I-70) and Parcel F (furthest parcel east), as shown in **Figure 1**. East Eagle includes two zone districts, Commercial General East (CGE) and Commercial Interchange (CI). CGE is intended for heavy commercial, industrial and flex facilities, and contractor commercial uses with residential development allowed in limited quantities. CI is intended for travel-adjacent commercial and tourist uses including lodging, dining, and retail. CI does not permit residential uses.

Figure 1. East Eagle Parcels



Of the 200 acres, approximately 160 acres are developable due to topographic and other physical constraints. Both scenarios shown below were derived using the current zone district standards and capacity of the site. For the purposes of this analysis, Parcel A applies CI zoning and Parcel F applies CGE zoning. Scenario 1 emphasizes commercial uses with some supporting residential. This scenario consists of 624,500 square feet of retail, 304,400 square feet of industrial, a 120-key hotel, and 586 multifamily units (**Table 1**). Scenario 2 emphasizes a mix of commercial development and residential. This scenario consists of 696,800 square feet of retail, 118,700 square feet of industrial, a 120-key hotel, and 899 multifamily units. To explore a broader set of options, both scenarios have a phase 1 portion that may be able to be developed without an interchange (based on a high-level estimate and requires a traffic impact study to verify), while the remaining phases 2 and 3 require an interchange to enable development.

Table 1. East Eagle Estimated Development Scenarios

Description	Scenario 1			Scenario 2		
	Phase 1	Phases 2-3	Total	Phase 1	Phases 2-3	Total
Net Acres	30	132	162	30	132	162
Commercial (sq. ft.)						
Retail	239,300	385,200	624,500	207,400	489,400	696,800
Industrial	0	304,400	304,400	0	118,700	118,700
Total	239,300	689,600	928,900	207,400	608,100	815,500
Hotel (rooms)	0	120	120	0	120	120
Residential (units)						
Multifamily	176	410	586	264	635	899
Total	176	410	586	264	635	899
Development Sq. Ft.						
Commercial	239,300	689,600	928,900	207,400	608,100	815,500
Residential	176,000	410,000	586,000	264,000	635,000	899,000
Total	415,300	1,099,600	1,514,900	471,400	1,243,100	1,714,500

Source: Economic & Planning Systems

Infrastructure Costs

Substantial infrastructure improvements are required before development can occur. Most of the required infrastructure is large, off-site improvements that total approximately \$110.5 million (Table 2), which includes the I-70 interchange and spur road at \$67.8 million. While the on-site infrastructure improvements are estimated at \$38.6 million. The on-site infrastructure improvements are typically financed and paid for by the developer, and in most cases this is achieved through a metropolitan district that levies property taxes on the site and construction debt issued by the developer. The off-site infrastructure is larger, more expensive and will require additional funding sources and public financing tools.

The site does not have water and sewer service. In order for the Town to provide water service to the site, a water tank must be constructed on the hill north of I-70. Then a booster pump and supply main are needed to bring the water down to the site. This water tank will largely serve only the East Eagle development. The water tank and system cost approximately \$14.1 million. Additionally, sewer capacity must be expanded from the property line, through Eagle, to the existing treatment plant. Expansion of the sewer mains will cost an estimated \$9.4 million. These are necessary phase 1 off-site infrastructure, as shown in Table 2.

Street access and traffic capacity and flow are also key points to enable development. It is estimated an initial phase of development can occur by extending Chambers Avenue and looping south to connect to Highway 6. This looping of the existing street network can accommodate traffic up to a certain point. It is important to note that traffic studies have not been reviewed with any specificity on this point to determine the maximum amount of floor area that could be supported with a connection to Highway 6. It is included as a hypothetical to help frame the analysis and discussions. In order to support additional development in phases 2 and 3, an interchange would be needed. The interchange is estimated to cost \$67.8 million and there may be an opportunity for support from CDOT or NWCOG with grant funding if the majority of the project is funded.

Table 2. Estimated Infrastructure Costs, 2025

Description	Phase 1	Phase 2	Phase 3	Total	% Total
Off-Site Infrastructure					
Water Tank, Booster Pump, & Supply Main	\$14,084,598	---	---	\$14,084,598	9.4%
Sanitary Sewer	\$9,441,236	---	---	\$9,441,236	6.3%
I-70 Interchange and Spur Road	---	\$67,763,591	---	\$67,763,591	45.5%
Highway 6 Improvements	<u>\$19,212,461</u>	---	---	<u>\$19,212,461</u>	<u>12.9%</u>
Subtotal	\$42,738,295	\$67,763,591	\$0	\$110,501,885	74.1%
On-Site Infrastructure					
Sanitary Sewer	\$1,370,114	\$1,370,114	\$1,370,114	\$4,110,347	2.8%
Water	\$1,957,451	\$1,957,451	\$1,957,451	\$5,872,360	3.9%
Storm Drainage	\$2,933,572	\$2,933,572	\$2,933,572	\$8,800,726	5.9%
Streets	\$2,385,416	\$2,385,416	\$2,385,416	\$7,156,254	4.8%
Mass Grading	\$3,843,978	\$3,843,978	\$3,843,978	\$11,531,945	7.7%
Erosion Control	<u>\$372,639</u>	<u>\$372,639</u>	<u>\$372,639</u>	<u>\$1,117,919</u>	<u>0.7%</u>
Subtotal	\$12,863,171	\$12,863,171	\$12,863,171	\$38,589,550	25.9%
Total	\$55,601,466	\$80,626,761	\$12,863,171	\$149,091,436	100.0%

Source: Town of Eagle; Economic & Planning Systems

Revenue and Public Finance Options

EPS evaluated a range of public financing tools and identified the tools listed below to fund infrastructure. Specifically, the metropolitan district to support the on-site infrastructure, benefit district impact fee to support the off-site water and sewer infrastructure, and the PIFs to support additional off-site infrastructure such as the interchange and Highway 6 improvements.

- **Public Improvement Fee (PIF):** A fee collected on sales transactions within a district to pay for infrastructure improvements
 - **Credit PIF:** Town remits a portion of sales tax to support infrastructure costs
 - **Add-on PIF:** An additional sales tax to support infrastructure costs
- **Metropolitan District:** An independent governmental entity formed to finance, operate, and maintain public improvements. The district can levy an additional property tax for commercial and residential development.
- **Benefit District Impact Fee:** A proportional, one-time fee to recover capital costs. The fee is determined by land use and direct benefit of the infrastructure. A nexus study is required to determine the proportional benefit and maximum fee that can be charged. The fee is paid on a per unit (residential) and per square foot basis (commercial) at the time of building permit.

Table 3 provides revenue estimates to link the various policy parameters to the development scenarios to clarify the fiscal and financial implications if the site were to be fully developed.

- **Scenario 1** generates an estimated \$116.1 million in revenue over the 30-year period. The largest revenue source is the sales tax PIFs, which generate a combined \$58.1 million and account for 50 percent of the total revenues. The PIFs are estimated for a 15-year time period at a rate of 2.0 percent add-on PIF (additional sales tax) and 2.0 percent credit PIF (remitted from the Town's existing 4.5 percent sales tax rate). The metropolitan district is estimated to generate \$37.9 million over a 30-year period and levy a property tax of 50.000 mills on both commercial and residential. The benefit district impact fee is structured to recoup 75 percent of the off-site water infrastructure costs and 100 percent of the off-site sanitary sewer infrastructure costs for a total of \$20.0 million. This results in a fee of \$13,205 per unit for residential and \$13.21 per square foot for commercial.
- **Scenario 2** generates an estimated \$122.6 million in revenue over the 30-year period and uses the same rates as Scenario 1. The PIFs generate a combined \$63.1 million, which is 51 percent of the total revenues. The metropolitan district is estimated to generate \$39.5 million over the 30 years. The benefit district impact fee to recover \$20.0 million in off-site water and sewer infrastructure results in a fee of \$17,900 per unit for residential and \$10.24 per square foot for commercial.

Table 3. Estimated Revenues, 2025-2055

Description	Rate	Timing	Scenario 1			Scenario 2		
			Phase 1	Phases 2-3	Total	Phase 1	Phases 2-3	Total
Sales Tax								
Add-on PIF	2.0%	15 years	\$14,716,852	\$14,332,747	\$29,049,598	\$13,365,819	\$18,161,248	\$31,527,067
Credit PIF	2.0%	15 years	\$14,716,852	\$14,332,747	\$29,049,598	\$13,365,819	\$18,161,248	\$31,527,067
Total			\$29,433,703	\$28,665,493	\$58,099,196	\$26,731,638	\$36,322,496	\$63,054,134
Metro District								
Commercial	50.000	30 years	\$10,427,005	\$21,599,113	\$32,026,119	\$9,037,028	\$21,427,351	\$30,464,379
Residential	50.000	30 years	\$2,137,712	\$3,785,784	\$5,923,496	\$3,206,568	\$5,863,348	\$9,069,917
Total			\$12,564,718	\$25,384,897	\$37,949,615	\$12,243,597	\$27,290,699	\$39,534,296
Benefit District Impact Fee								
Residential		One-time	---	---	\$7,738,296	---	---	\$10,489,479
Commercial		One-time	---	---	\$12,266,388	---	---	\$9,515,206
Total					\$20,004,685			\$20,004,685
Total Revenue Potential			\$41,998,421	\$54,050,390	\$116,053,496	\$38,975,234	\$63,613,196	\$122,593,115

Source: Economic & Planning Systems

Findings

This set of revenue sources over 30 years does not generate enough revenue to cover the estimated \$149.1 million in on-site and off-site infrastructure costs. The funding for the I-70 interchange is a difficult hurdle to overcome and will likely require funding from regional, state, and federal sources.

The amount of infrastructure required to service the site for development is a significant challenge. There is an option to extend the timeframe of revenues to get closer to meeting the infrastructure costs. East Eagle will need to be developed in phases and short-term objective could be to determine the amount of development that can occur without the I-70 interchange. This will require a traffic study to define the threshold of development that can be supported by existing street infrastructure and the extension of Chambers Avenue to Highway 6.

Fiscal Impact

A fiscal impact analysis was modeled for each scenario over a 20-year period to test if the costs the Town incurs providing services for East Eagle employees and residents, and maintaining on and off-site infrastructure is offset by the revenues it generates. The analysis examined ongoing revenues and expenditures of each fund in the Town's budget including General Fund, Capital Improvements Fund, and Open Space and Preservation Fund. Expenses were included for streets and the police department, and revenues for property tax, sales tax, and lodging tax. In addition, one-time revenues were captured for use tax. Both scenarios resulted in a net positive fiscal impact to the Town. The highest expenditures were for streets, police department, and general fund, while the highest revenues were from sales tax. The development scenarios prove to generate sufficient revenue to cover the expenses they generate for Town of Eagle services. For a development of this magnitude, it is essential for the Town to be able to provide the same level of service without negatively impacting the Town budget.

Overall, the development scenarios demonstrate the amount of opportunity East Eagle offers. There is a significant amount of revenue potential from the funding tools evaluated, while infrastructure costs create a difficult hurdle to overcome. The recommendations provided on pages 2 and 3 of this memorandum should be considered strategically and used to guide and inform discussions about East Eagle.

EAST EAGLE FINANCING STRATEGY

Town of Eagle
July 8, 2025

OVERVIEW

- Methodology

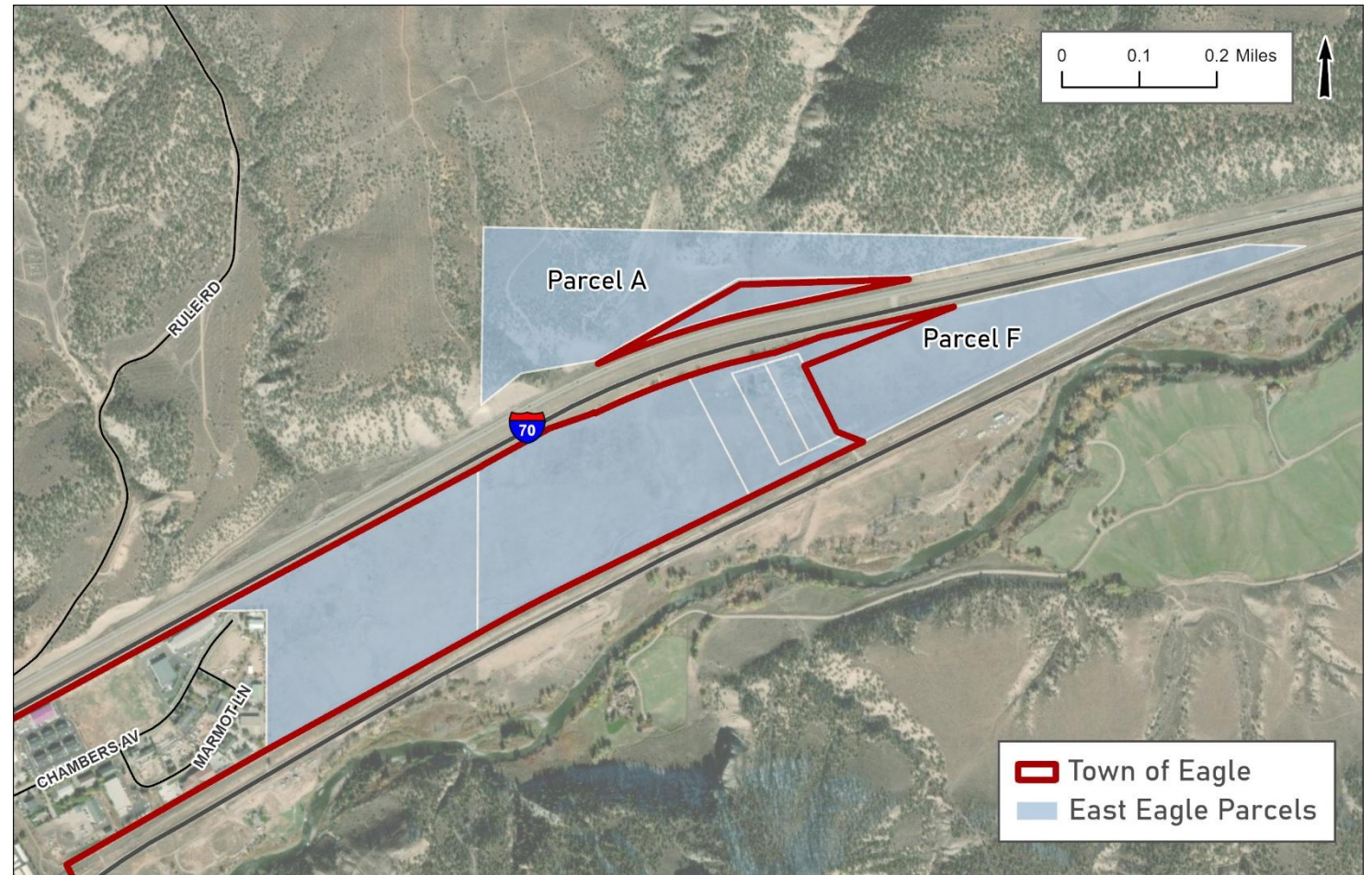
- Defined development scenarios based on zoning and land capacity
- Estimated revenue potentials for each development scenario and recommended a set of public financing tools
- Compared estimated revenues to costs
- Modeled the fiscal impact of each development scenario on the Town to identify a net fiscal position
- Identified key findings and recommendations for next steps

- Objectives

- Determine if the development capacity of East Eagle can support the off-site and on-site infrastructure costs
- Test the Town's fiscal exposure based on the East Eagle development scenarios
- Create a financing strategy for the Town of Eagle to inform discussions, negotiations, and the East Eagle development agreement

EAST EAGLE

- Site is about 200 acres with approximately 160 developable acres
- Parcel A and F are not annexed
- Evaluated East Eagle as a whole



KEY ISSUES



Infrastructure Costs: the site lacks access, water, and sewer.



Access: traffic and circulation issues limit the amount of development that can be accommodated on current street networks. An interchange along I-70 is required for the majority of the site to develop.



Responsibility: off-site improvements largely benefit the East Eagle site and do not improve service or capacity for the existing Town services



One Site: the entirety of East Eagle must be evaluated as one to meet financing needs



Big Play: potential to be a major economic driver for the Town

INFRASTRUCTURE COSTS

Description	Phase 1	Phase 2	Phase 3	Total	% Total
Off-Site Infrastructure					
Water Tank, Booster Pump, & Supply Main	\$14,084,598	---	---	\$14,084,598	9.4%
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Total	\$55,601,466	\$80,626,761	\$12,863,171	\$149,091,436	100.0%

Source: Town of Eagle; Economic & Planning Systems

REVENUE SOURCES

Metropolitan District

- Additional property tax
- Supports on-site infrastructure

Public Improvement Fee (PIF)

1. **Add-on PIF:** Additional fee on sale of goods and services adopted by the developer
2. **Credit PIF:** Town remits portion of sales tax for infrastructure costs (sales tax rebate)

Benefit District Impact Fee

- Proportional fee based on land use and benefit of infrastructure, applied at time of building permit
- Requires nexus study
- Water tank and sanitary sewer costs can be recouped

DEVELOPMENT SCENARIOS

- Based on zoning and development capacity – not market driven
- Residential is based on 120% of employment household demand

Description	Scenario 1			Scenario 2		
	Phase 1	Phases 2-3	Total	Phase 1	Phases 2-3	Total
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Total	239,300	689,600	928,900	207,400	608,100	815,500
Hotel (rooms)	0	120	120	0	120	120
Residential (units)						
Multifamily	<u>176</u>	<u>410</u>	<u>586</u>	<u>264</u>	<u>635</u>	<u>899</u>
Total	176	410	586	264	635	899
Development Sq. Ft.						
Commercial	239,300	689,600	928,900	207,400	608,100	815,500
Residential	<u>176,000</u>	<u>410,000</u>	<u>586,000</u>	<u>264,000</u>	<u>635,000</u>	<u>899,000</u>
Total	415,300	1,099,600	1,514,900	471,400	1,243,100	1,714,500

Source: Economic & Planning Systems

ESTIMATED REVENUES

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			Phase 1	Phases 2-3	Total	Phase 1	Phases 2-3	Total
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Add-on PIF	2.0%	15 years	\$14,716,852	\$14,332,747	\$29,049,598	\$13,365,819	\$18,161,248	\$31,527,067
Credit PIF	2.0%	15 years	\$14,716,852	\$14,332,747	\$29,049,598	\$13,365,819	\$18,161,248	\$31,527,067
Total			\$29,433,703	\$28,665,493	\$58,099,196	\$26,731,638	\$36,322,496	\$63,054,134
Metro District								
Commercial	50.000	30 years	\$10,427,005	\$21,599,113	\$32,026,119	\$9,037,028	\$21,427,351	\$30,464,379
Residential	50.000	30 years	\$2,137,712	\$3,785,784	\$5,923,496	\$3,206,568	\$5,863,348	\$9,069,917
Total			\$12,564,718	\$25,384,897	\$37,949,615	\$12,243,597	\$27,290,699	\$39,534,296
Benefit District Impact Fee								
Residential		One-time	---	---	\$7,738,296	---	---	\$10,489,479
Commercial		One-time	---	---	\$12,266,388	---	---	\$9,515,206
Total					\$20,004,685			\$20,004,685
Total Revenue Potential			\$41,998,421	\$54,050,390	\$116,053,496	\$38,975,234	\$63,613,196	\$122,593,115

Source: Economic & Planning Systems

KEY FINDINGS AND CONSIDERATIONS

- These revenue sources over 15 years for PIFs and 30 years for the metropolitan district fall short of the \$149.1 million for infrastructure costs
- The \$67.8 million for the I-70 interchange is difficult to fund and will require regional, state, and/or federal funding sources
- The Town would be fiscally net positive and the cost of services and maintenance for East Eagle are offset by revenues generated by the development
- Next steps include:
 - Developer to define initial phase of project and provide program based on degree of market support
 - Traffic study to determine the level of development that can be supported by existing street infrastructure and the extension of Chambers Avenue to Highway 6
 - Use the findings from the traffic study to inform potential development programs and model revenues to determine if there is enough funding to support infrastructure costs for the off-site water, sewer, and Highway 6 improvements, and on-site infrastructure

RECOMMENDATIONS

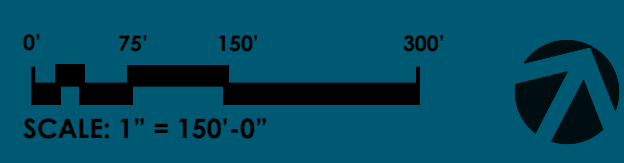
1. Set policy to inform the East Eagle development agreement
2. Town of Eagle must maintain a net positive fiscal position
3. Town may allocate funding to support infrastructure costs and provide incentives but will not issue debt
4. All of East Eagle must be included in a unified financing district (metropolitan district) to service debt for infrastructure
5. Calibrate development program to market support instead of maximum zoning allowances
6. Town to limit credit PIF to the duration of market support (10-15 years)
7. Developer adopt an add-on PIF at a rate and duration to support infrastructure costs
8. Developer conduct a traffic study to determine initial phase of supportable development without an interchange



DRAFT

EAGLE MEADOWS

Phase 1 Road Alignment and Zoning Study



February 11, 2025





Zone District Key
 CI = Commercial Interchange
 CGE = Commercial General East

12/11/2024

Parcel F - Land Use Table													
Parcel ID	Zone District	Parcel Area (AC)	Anticipated Use Category	Gross Floor Area per Parking Space (SF)*	Anticipated Bldg Footprint (SF)	Required Spaces	Max Bldg Footprint (SF)	Front Setback	Street Side Setback	Side / Rear Setback	Bldg Height (Max)	Lot Coverage (Max)	i-70 Landscape Buffer
A	CI	3.00	x	400	25,000	63	25,000	25'	15'	12.5'	35'	80%	15'
B	CI	3.00	x	400	25,000	63	25,000	25'	15'	12.5'	35'	80%	15'
C	CGE	2.00	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	15'
D	CGE	2.20	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	15'
E	CI	3.20	x	400	25,000	63	25,000	25'	15'	12.5'	35'	80%	N/A
F	CI	2.00	x	400	25,000	63	25,000	25'	15'	12.5'	35'	80%	N/A
G	CGE	2.00	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	N/A
H	CGE	2.00	x	400	10,000	25	N/A	15'	10'	12.5'	35'	80%	N/A
I	CGE	2.00	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	15'
J	CGE	2.00	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	15'
K	CGE	2.00	x	400	50,000	125	N/A	15'	10'	12.5'	35'	80%	15'
L	CGE	1.80	x	400	25,000	63	N/A	15'	10'	12.5'	35'	80%	15'
Total		27.20			435,000	1,088							

*Changes per use (See tables below)
 Setbacks are based on Zone District

Use Category Parking Requirements

Mixed Use / Commercial [Subcategory Description: Section 4.20.050C.2]

Auto Repair	1 per 300 SF, plus 3 per service bay
Auto Sales / Rentals	1 per 500 SF sales area, plus 2 per repair bay
Bank / Financial Institution	1 per 300 SF plus stacking if there is a drive-thru
Bar / Tavern / Distillery	1 per 200 SF
Boutique Food and Drink (no alcohol)	1 per 200 SF
Car Wash	1 per 300 SF retail and office area, plus 3 stacking spaces per service lane and 1 stacking space per detailing bay (if separate from wash bay/lane)
Commissary / Commercial Kitchen	1 per 600 SF
Fast Food Restaurant	1 per 200 SF, plus stacking if there is a drive-thru
Fueling Station / Traveler's Convenience	1 per pump plus 1 per 300 SF retail and office area plus stacking
General Retail, < 10,000 sf, local	1 per 400 SF for the first 2,000 SF + 1 per 300 SF over 2,000 sq. ft. up to 10,000 SF total
General Retail, > 10,000 sf, regional	1 per 400 SF for the first 2,000 SF + 1 per 300 SF over 2,000 sq. ft. up to 50,000 SF total, then 1 per 1,000 SF thereafter
Grocery / Supermarket	1 per 400 SF for the first 2,000 SF + 1 per 300 SF over 2,000 sq. ft. up to 50,000 SF total, then 1 per 1,000 SF thereafter
Home Furnishings / Flooring / Fabrics / Appliances	1 per 400 SF for the first 2,000 SF + 1 per 300 SF over 2,000 sq. ft. up to 50,000 SF total, then 1 per 1,000 SF thereafter
Kennel Board Facility / Pet Daycare	1 per 1,000 SF (indoor & outdoor)
Landscape / Plant Sales	1 per 1,000 SF of site area
Liquor Store	1 per 300 SF
Lumberyard	1 per 400 SF for retail building area plus 1 per 1,000 SF for warehouse or outdoor storage
Motor Sports, repair / sales	1 per 300 SF, plus 3 per service bay
Office, accessory	1 per 400 SF
Outdoor Storage	1 per 1,000 SF of site used or designed for storage
Parking Facility	No minimum requirement
Personal / Professional Services	1 per 400 SF
Recreation Services	1 per 400 SF of building area
Recycling Drop-off	1 per 600 SF of site area
Restaurant	1 per 200 SF, plus stacking if there is a drive-thru
Restore / Thrift / Antique / Second Hand	1 per 400 SF for the first 2,000 SF + 1 per 300 SF over 2,000 sq. ft. up to 100,000 SF total
Self-Storage / Mini Storage	3 spaces, plus 1 per resident caretaker
Sexually Oriented Business	1 per 200 SF of building area
Temporary Uses	No requirement
Theater	1 per 4 seats
Veterinarian, office	1 per 400 SF of building area
Veterinarian, outdoor/kennel	1 per 1,000 SF (indoor & outdoor)

Industrial, Wholesale, Storage [Subcategory Description: Section 4.20.050D.2]

Asphalt or Concrete Plant	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Bulk Storage of Hazardous	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Contractor's Shop / Warehouse, Indoors	1 per 400 SF of office, plus 1 per 1,000 SF of warehouse for shop or storage
Contractor Yard, outdoor storage	1 per 1,000 SF of floor area used or designed for storage
Equipment Rental, Sales, and Service	1 per 500 sf • See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Food Processing	1 per 600 SF of building space
Machine Shop / Welding / Carpentry, Indoor	1 per 400 SF of office, plus 1 per 1,000 SF of warehouse, shop, storage
Manufacturing and Assembly, heavy	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Manufacturing and Assembly, light	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Mineral Extraction and Processing	Section 4.12.040F: Uses with Variable Parking Demand
Motor Freight Depot / Rail Transfer Yard	Section 4.12.040F: Uses with Variable Parking Demand
Newspaper Production / Printing	1 per 400 SF of office, plus 1 per 1,000 SF of production/printing/warehouse area
Salvage / Wrecking Yard	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Sawmill / Forestry Product Processing	Section 4.12.040F: Uses with Variable Parking Demand
Sign Shop	1 per 400 SF of building area
Wholesale Assembly	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses
Wholesale Warehouse / Distribution Center	See Table 4.12-3: Parking for Industrial, Wholesale, and Storage Uses

E. Parking for Industrial, Wholesale, and Storage Uses
 Uses that reference this subsection in Table 4.12-1 shall provide the minimum number of parking spaces identified in Table 4.12-2. The total number of required spaces is cumulative based on the variety of different functions present in a single structure or lot.

Table 4.12-2: Parking for Industrial, Wholesale, and Storage Uses

Use Category	Minimum Required
Office or administrative area	1 per 400 sf
Indoor sales area	1 per 400 sf
Restaurant	1 per 200 sf
Assembly, vehicular service, or manufacturing area:	
- First 1-3,000 sf of floor area	1 per 200 sf
- Additional SF over 3,000 calculated as follows:	
- 3,001-5,000 sf of floor area	1 per 500 sf
- 5,001-10,000 sf of floor area	1 per 750 sf
- 10,000+ more sf of floor area	1 per 1,250 sf
Indoor storage or warehousing area	1 per 1,000 sf or 1 per employee on largest shift, whichever is greater
Outdoor sales, display, or storage area (3,000 sf or less)	1 per 750 sf
Outdoor sales, display, or storage area (more than 3,000 sf)	1 per 1,000 sf

EAGLE MEADOWS PARCEL F - Yield and Capacity Study