

**FAN FARE REDEVELOPMENT PROJECT  
UPDATE**

**HOUSING, REDEVELOPMENT AND NEIGHBORHOOD SERVICES POLICY  
COMMITTEE MEETING**

**SEPTEMBER 26, 2017**

Fan Fare Site = \$5.8 million (not appraised)

## FAN FARE DEVELOPMENT SITE

- **TOTAL AREA: 11.927 Acres**
  - AURA Owned Property - 10.31 Acre (vacant lot)
  - 4 Outparcels – 1.62 Acres
  - 3 of outparcels, to be acquired by prospective developer, currently house operational businesses including gas station, restaurant, and restaurant/bar.
  - 1 outparcel currently in ownership of prospective developer.
- **ENVIRONMENTAL & PHYSICAL CONDITION:**
  - Asbestos remediation of demolished building
  - Petroleum contamination from adjacent gas station currently under remediation
  - AURA owned parcel serves as de facto, unsanctioned drainage channel for storm runoff from property to the south
  - No internal infrastructure (i.e. water, sanitary lines, storm facilities, roadways)



## SEQUENCE OF ACTIVITIES

- AURA purchased the 10.3-acre site in April, 2014 for \$4 Million Dollars
- An initial Request for Qualifications (RFQ) to secure a developer was issued December, 2014, which resulted in insufficient responses.
- A 2<sup>nd</sup> RFQ was issued May, 2016, resulting in the receipt of 2 responses.
- A proposal submitted by Dillon Place LLC was selected as the preferred development concept, and developer due diligence and negotiations on a development agreement proceeded.
- The AURA owned property and 3 outparcels were rezoned from PD and B-1, to Sustainable Infill Redevelopment (SIR) on July 24, 2017.
- The 3<sup>rd</sup> and Havana Metropolitan District, established to fund infrastructure improvements within the project area was approved on July 24, 2017.
- AURA is nearing completion of negotiations on development agreement terms and conditions with developer and anticipates presenting them to the AURA Board in early Fall.

## DEVELOPER'S PROPOSED DEVELOPMENT PLAN – ARGENTA PROJECT

- 86 for-sale, 3-level townhomes, including 2-bay parking garages and rooftop decks;
- 206 market-rate multifamily rental apartments, including a 192-unit, mid-rise, elevator served project with tuck-under parking, and 12, two-level rental units within a mixed-use building front Havana Street;
- Approximately 19,700 square feet of retail/commercial space, front Havana Street;
- 14,000 square foot, 3-story mixed-use building with commercial space on the first level and 12, two-level rental apartments above (as part of Multifamily description);
- An Approximate 20,000 square foot public park/ plaza area designed to accommodate community events and activities such as, festivals, local farmer's markets and/or food truck events.





## PERSPECTIVES

### FAN FARE

Aurora, Colorado

VALCON PLACE LLC  
AURORA  
SIP  
SIP  
SIP

LANTZ-BOGGIO  
ARCHITECTS & PLANNERS

02/28/2017



**ARGENTA**

Aurora, Colorado

**LANTZ BOGGIO**  
Architectural Interior Designers

## DEVELOPMENT PROGRESSION & PHASING

- The townhome section of the project would be the first phase developed, beginning early 2018.
- The developer would purchase the land and install public infrastructure for Phase 1 using conventional bank financing;
- The Metro District intends to issue bonds upon completion of Phase 1 which will be used to complete the infrastructure improvements on entire site (Estimated Date: January 2020). Tax Increment will be pledged to the Metro District;
- Upon completion of Phase 1 the developer would proceed with a 2<sup>nd</sup> acquisition and construction of the apartment and/or commercial phase of development;
- The type of development (i.e. commercial or apartments) relative to Phase 2 will be based on the marketability and/or financing;
- The developer will pursue acquisition of the adjacent outparcels upon issuance of the District bonds or sooner subject to securing funding;
- Developer anticipates Master Plan submission for review by mid-October, with individual site plan submissions following, according to development phase.



Tom Kleins  
project in Sloan's Lk

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