STRUCTURING MULTI-PHASED DEVELOPMENT PROJECTS

Rocky Mountain Land Use Institute

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WHAT IS SO DIFFERENT ABOUT MULTI-PHASED PROJECTS

• Planning
• Structuring the PSA
• Managing, Phasing Development
• Financing Infrastructure
• Addressing Environmental Issues
• Insuring Adequate Transportation Facilities
• Obtaining the Entitlements
• Providing for Public, Neighborhood Amenities
• Involving Elected Officials, Staff and the Public
PLANNING, CREATING THE VISION

• Comprehensive Master Planning
• Building Public, Political Support for the Project
• Stapleton’s Green Book
• Lowry’s Reuse Plan
• Belmar’s Plan
• RidgeGate’s Vision
• Union Station Master Plan
STRUCTURING THE PURCHASE AGREEMENT

- Will the property be purchased all at once or over time?
- How will purchase price be structured?
- What are the conditions precedent to purchase?
- How will the purchase structure affect the development agreement?
- How will entitlements be addressed for the project?
- Impact of changes in market condition
MANAGING THE DEVELOPMENT

- Master Developer Competitively Selected – Stapleton (selected)
- Master Developer as Owner – RidgeGate,
- Authority Redeveloper – Lowry
- Evolving – Union Station
FINANCING INFRASTRUCTURE

- Off-Sites, such as interchanges, regional roadways
- On-Sites, such as streets, pocket parks
- Water, wastewater, drainage
- Regional amenities such as large parks, rec centers
• Mechanisms –
  ➢ TIF – Stapleton
  ➢ Tax Sharing – RidgeGate
  ➢ Special Districts – Stapleton, RidgeGate
  ➢ Development Fees – Lowry, Stapleton
  ➢ Special Improvement Districts – Stapleton, RidgeGate
  ➢ Developer Advances/Reimbursement – Generally Most
  ➢ PIF – Belmar
  ➢ Impact of TABOR
Addressing Environmental Issues

- Can environmental issues be addressed in phases, so development can continue in clean areas – Stapleton, Lowry, Cherokee, Gates East
- Standards – Residential, Commercial
- Will Engineering Controls be Permitted, Acceptable?
- Environmental Insurance
- Surprises – Lowry and Asbestos
- Indemnifications – From Seller? To Subsequent Purchasers?
Transportation Facilities

- Key to a large, long-term project
- Interchange, 1601 Process
- Light Rail
- Transportation with the project site
OBTAINING THE ENTITLEMENTS

• Long-term, up-front, or over time
• What is important? Density and Uses?
• Vesting – Each Jurisdiction Varies
• Consideration – Affordable Housing, Infrastructure, Parks, Schools
• Building Public, Political Support
PROVIDING FOR PUBLIC AMENITIES

INVOLVING ELECTED OFFICIALS, STAFF, AND THE PUBLIC