

Evans Redevelopment Agency

What is Urban Renewal?

The Evans Redevelopment Agency (ERA) was created by the City of Evans in 2009 to assist in the redevelopment of blighted and run-down neighborhoods and districts that were attracting little or no private investment and stimulate the transformation into attractive, thriving areas. We promote projects that supply public benefit, provide quality sustainable places, create jobs, promote public art, offer affordable housing and raise the standard of development in Evans. These projects are achievable through the coordinated partnerships of private and public entities, civic leaders, financial institutions and the use of tax increment financing. The objective of the Evans Redevelopment Agency is to facilitate development of balanced, sustainable environments where people, live work and come together as a community.

Who Serves on the Authority?

The City Council serves as the Redevelopment Agency and is governed by Colorado State Statutes. The Authority is independent of any budgeting entity (such as the City or County). An annual audit is done through an independent auditing firm and an annual audit report is reviewed and approved by Authority members. The audit report is also included as part of the annual report by the City.

Tools

The primary implementation strategy of the Authority is to provide selected developers with the financial assistance necessary to allow the redevelopment project to compete successfully in the market place (gap financing). When EURA partners with a private developer and provides assistance to help finance redevelopment of a blighted property in Evans, the main tool it uses is called tax increment financing or TIF. TIF is a mechanism to capture the net new or incremental property taxes that are created when a vacant or underutilized property is redeveloped and use those revenues to help finance the project.

Projects that generate sales tax revenue may also include the tax increment with the approval of the Evans City Council. A redevelopment agreement between EURA and the developer is negotiated that lays out the specifics for which developer incurred qualified expenses will be eligible for reimbursement as well as the the total amount of increment that will be paid. A 25-year clock is set for each urban renewal project and that period begins with the approval of an urban renewal plan and the recording of the approved plan with Weld County Clerk and Recorder. TIF can be collected and disbursed as reimbursement for allowable expenses for a maximum of 25 years.

Contact: For Questions about the Evans Redevelopment Agency, contact Brian Stone at bstone@evanscolorado.gov or (970) 475-2217.