


Date: August 19, 2021

Agenda Item: IV. B.

PUEBLO

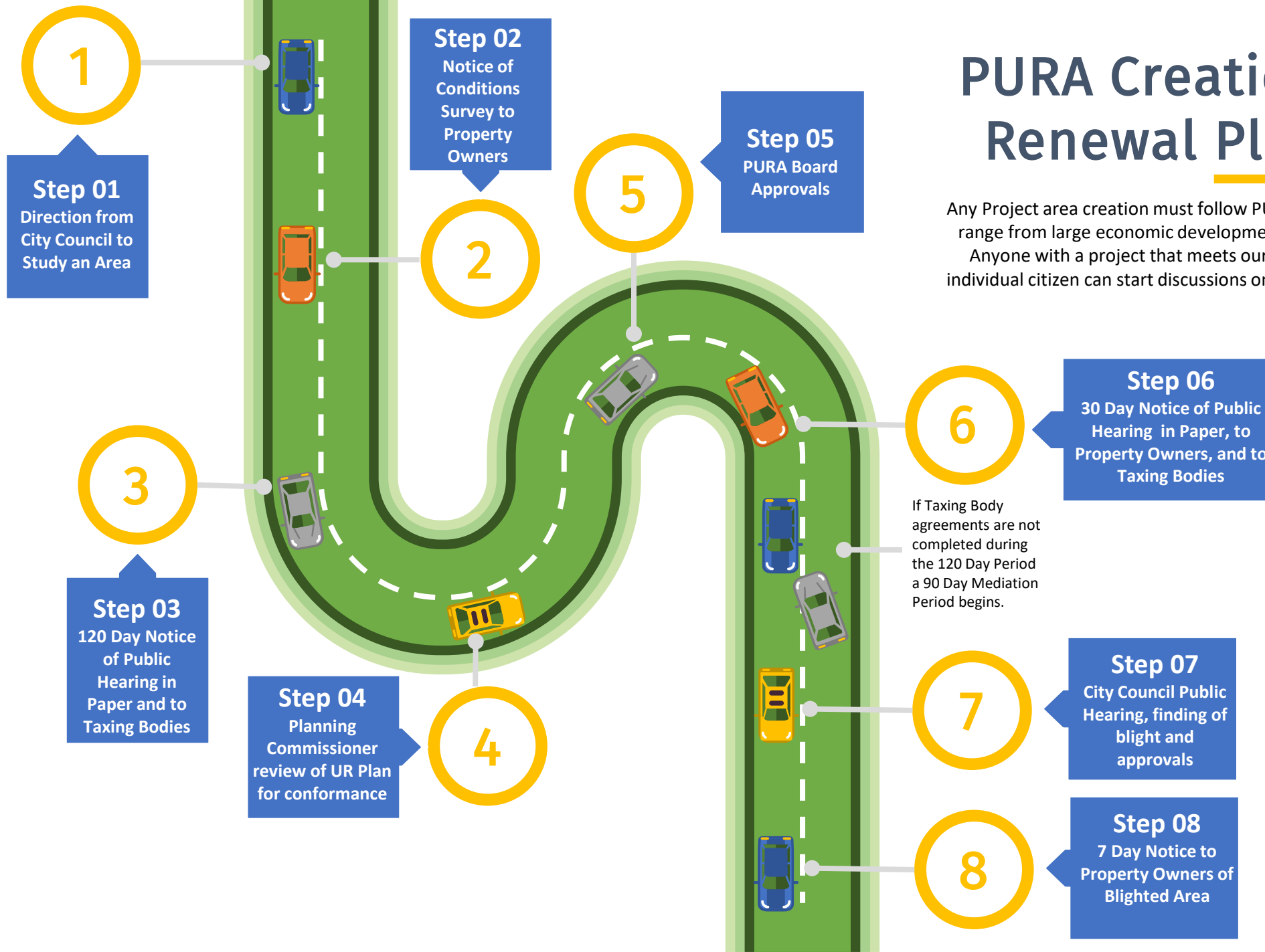


URBAN RENEWAL AUTHORITY

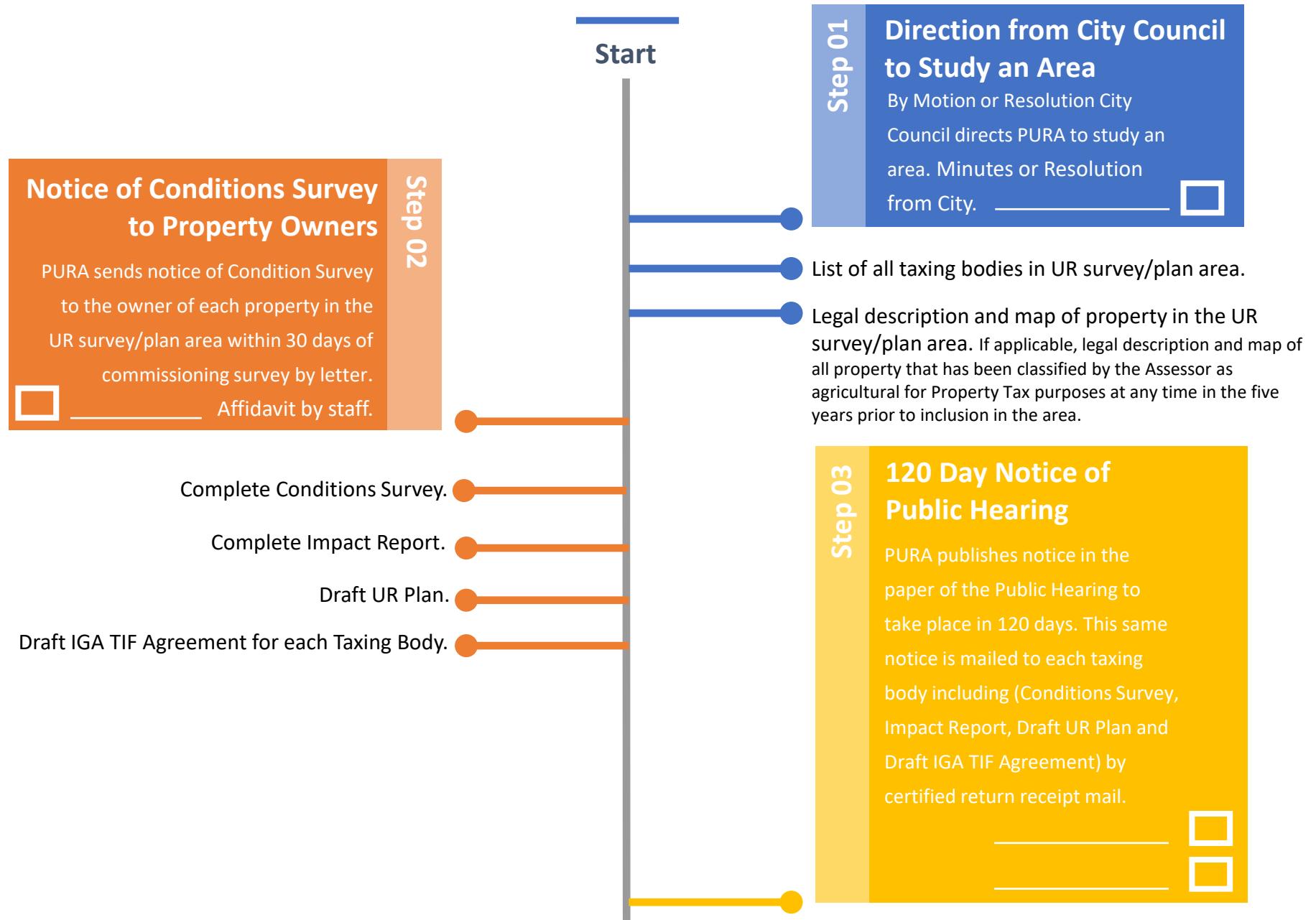
Creation of an Urban Renewal Plan Process and PURA updates

PURA Creation of Urban Renewal Plan Process

Any Project area creation must follow PURA's mission to eliminate blight and can range from large economic development to small individual business projects. Anyone with a project that meets our mission from the City of Pueblo to an individual citizen can start discussions on creating a project area with PURA Staff.



PURA PROCESS



Planning Commission review of UR Plan for conformance

Step 04

Planning and Zoning Commission reviews the Draft UR Plan for conformance with the City Comprehensive plan. Minutes with the recommendation for approval to City Council.



30 Day Notice of Public Hearing

Step 06

PURA publishes notice in the paper of the Public Hearing to take place in 30 days (originally noticed 90 days ago). This same notice is mailed to each taxing body (including the UR Plan, and Impact Report) by certified return receipt mail, and to each property owner, residents, and business owners with concerns in UR plan area.







Begin negotiations with each taxing body as it relates to impacts, if any, to each District and complete necessary agreements.

Step 05

PURA Board Approvals

PURA Board reviews and approves by Resolution the Conditions survey/Impact Report, Draft UR Plan, and each IGA TIF Agreement with Taxing Bodies.







7 Day Notice to Property Owners of Blighted Area

PURA sends notice of blight designation by City Council to the owner of each property in the UR Plan area within 7 days of designation by letter .

Step 08

PURA may publish a 45 Day notice of Intent to Issue Bonds in the paper. The same notice is mailed by certified return receipt mail to each taxing body.

End

120 Days after step 03 is the Final date for reaching agreements with Taxing Bodies. If needed a 90 Day Mediation Period begins. This can be extended by agreement. PURA Board Resolution to demand Mediation with a Taxing Body. _____

Step 07

City Council Public Hearing, Finding of blight, and approvals

City Council conducts a Public Hearing, designates finding of blight in UR plan area, and approves by Resolution the Conditions Survey/ Impact Report, approves by Ordinance the UR Plan and IGA TIF Agreement. 120 Days after the Public Hearing is the final date for approval of the UR Plan, or 24 Month prohibition begins.

OTHER ITEMS

EVRAZ RAIL PROJECT

Bond Issuance- Non-Rated/ Tax-Exempt
(Federal and State)

\$88,095,000 Tax Increment Revenue Bonds
(EVRAZ Project), Series 2021A- 4.75%
interest rate

\$3,965,033 Tax Increment Revenue Capital
Appreciation Bond (EVRAZ Project), Series
2021B- 5.00% interest rate

Closed on March 30, 2021

Purpose

Finance eligible TIF cost, Fund capitalized
interest on the bonds through 12/1/2023,
Fund the Reserve Fund Requirement, Fund
Administrative fees through 2023, and Pay
cost of issuance.

Between pre-marketing and final pricing,
the team was able to reduce yields by 37.5
basis points for Series 2021A and 50 basis
points for Series 2021B.

101 individuals from 65 investor accounts
viewed and of these 25 placed orders on
sale day.



- PURA is working with
Mike Wakefield and the
Healy Fellows (CSU-
Pueblo) to complete
impact studies with St.
Charles (Vestas) to be the
first area of study.

- City Council directed
PURA to study an area
referred to as Mitchell
Park South on 7/26/2021
we are currently studying
the area. More
information to come.

EVRAZ

COMING
SOON

Thank you!

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