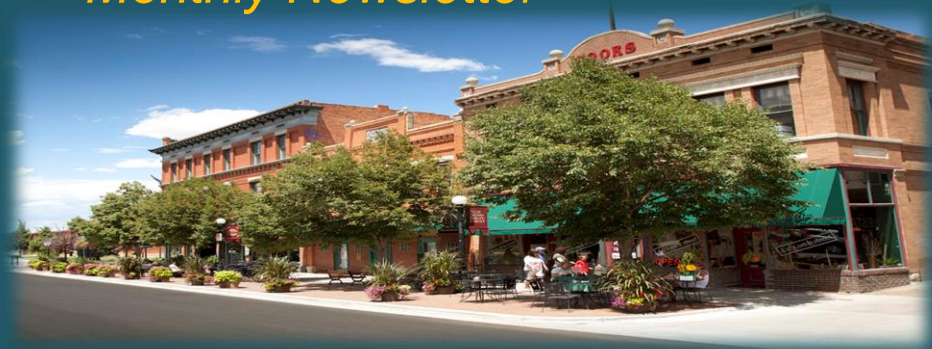




PURA POST

Monthly Newsletter



From the Executive Director

ADVOCATING FOR URBAN RENEWAL AND REDEVELOPMENT—LOCAL, STATEWIDE AND NATIONAL

As one of the few tools available for redevelopment in the state of Colorado, urban renewal authorities are an invaluable asset to Colorado cities and towns struggling to enhance and renew their blighted urban core areas. Tax Increment Financing (TIF) is the primary financing tool used by urban renewal authorities and is a wonderful method of focusing tax revenue upon blighted areas, and thus bringing these areas back into productive use. By doing so, urban renewal and TIF 'grow the tax revenue pie' for the entire community and create the basis for long-term, sustainable economic vitality. This simple, but often overlooked message cannot be repeated enough, in my opinion.

Locally, I continuously work to remind our community partners about the benefits urban renewal has provided to our community. I especially enjoy reminding our fellow taxing entities, such as the city, the county, the School Boards and the Library District, of the hundreds of thousands of dollars in additional tax revenue they will receive in 2013 from the redevelopment of our recently 'sunsetting' Downtown Phase I project area. **This figure will increase dramatically after 2017 to over \$2 million of additional tax revenue received every year by our local school districts and library district as a result of the sunsetting of the Vestas project area.** TIF is an investment in the future of our community, and eventually it pays healthy dividends to all involved.

As the director of the second oldest urban renewal authority in the State of Colorado, I have been asked to participate on a statewide planning committee aimed at collecting data and focusing the message of urban renewal across Colorado. Partnering with the Colorado Municipal League and Downtown Colorado, Inc., our statewide urban renewal planning committee has made significant progress in creating streamlined and easily digestible information regarding the impacts of TIF upon our state. At the upcoming Downtown Colorado, Inc. conference on September 14, 2012, we will roll out our standardized reporting format to the redevelopment community as a whole. We are proud of our work to date and confident that it will be well-received. Naturally, our reporting format is not intended to be the answer. It is only an important starting point in the discussion of how best to provide the public with user-friendly information on the use of their redevelopment tax dollars.

Finally, at the national level PURA has taken the initiative to become an active member of the Council of Development Finance Agencies (CDFA). CDFa is a 'one-of-a-kind' national organization who, until recently, had been solely focused

upon the role of bond finance in community development. However, in their wisdom, CDFA has recognized the importance of TIF to the development finance community and has made a concerted effort to reach out to TIF-funded agencies nationwide, such as PURA. Both I and PURA Finance Director Christine McCarthy attended the recent CDFA national conference in Washington, DC, and we were pleased with the quality of information and discussion regarding this and other important development finance tools.

Ultimately, PURA belongs to the taxpayers of Pueblo and PURA's staff are servants of the public trust. To that end, we will continue to work diligently to make our redevelopment agency active, efficient, and effective. As always, we welcome any and all feedback from the taxpaying citizens of our community on how to make our agency better. We are here to rebuild our city, and we welcome you all to join us in this mission!

Yours, **John R. Batey, AICP-PURA Executive Director**



From the Chairman

PROPERTY IMPROVEMENTS

The PURA has initiated a property improvement program within some of our Project Areas. Exterior improvements to buildings and site are eligible costs of the program. PURA offers better than bank rate loans of up to \$50,000. Grants of up to 25% of the loan are another incentive to property owners. Current economic conditions make loans harder to get. Programs of this type benefit the small private owner to enhance their property.

The PURA established Project Areas within the city which have this program available are: Union Avenue, Downtown Expanded Phase I, the Eastside and Lake Minnequa. Enhancements that been funded include façade improvements, window replacement, concrete replacement and landscaping. All these items seek to provide a better curbside appeal and to improve the neighborhood.

Motivated owners are seeing this as a way to generate more business, improve their property and perhaps stirring other property owners to do the same. Some of the property improvements have been made in concert with the streetscape beautification contracts that PURA is funding. Interested parties may contact the PURA office at 542-2577 or go online to <http://www.pueblourbanrenewal.org> for more information.

PURA is fulfilling its mission to “Make Pueblo a Better Place to Live, Work and Play.”

Gary Trujillo, PURA Board Chairman

Partnership Welcomes Students

Pueblo City Center Partnership in conjunction with HARP, the Downtown Association and the Pueblo Convention Center hosted the first-ever “Welcome to the City Center” college night in August.

Nearly 400 college students from Colorado State University-Pueblo, Pueblo Community College and IntelliTech College participated in the event designed to introduce and invite students to be more active in the Downtown area.

The event provided dinner and entertainment including multiple bands, boat rides, carriage rides, merchant discounts and was capped off with a scavenger hunt that walked students through Pueblo's Downtown, introducing them Pueblo's unique districts, art galleries retail and entertainment entities.

East Side Project Area Update

PURA has awarded IJ Hill Appraisals a contract to appraise 709 E. 4th Street, which has been identified as a building of interest for future projects. The property is strategically located along the south side of the East 4th Street commercial corridor adjacent to Double J's Meat Market. Redevelopment efforts of the structure and two unimproved lots on either side provide significant commercial potential for the Urban Renewal District.

Recreational projects for the East Side include the Plaza Verde Master Planning Project and the Great Outdoors Colorado River Initiative. On August 4, 2012 the City hosted a public meeting at Plaza Verde Park to present two Master Plan alternatives for the park. Attendees were given the opportunity to provide feedback regarding which plan they preferred and the elements that they wanted included in the final plan. Feedback from the meeting has been compiled into a final Master Plan that will be presented to City Council and the public in the next few months. The City is continuing to work with our River Initiative Partners to the north, El Paso County, and Colorado Springs to finalize the GOCO Grant Agreement, which will award the partnership a total of \$2.5 million for recreational projects along Fountain Creek.

Don't forget, the East Side Task Force meets every month, the September meeting has been rescheduled from the third Friday of the month to the fourth Friday, September 28, 2012. The East Side Task Force meetings are held at 731 E. 4th Street; please join us to discuss current issues and ideas on how we can continue the positive momentum on the East Side.

Boettcher Foundation Grant Awarded

PURA and the Creative Corridor have been awarded a \$25,000 Creative District Leadership Award from the Boettcher Foundation to be used for administration/operations, fundraising and strategic planning. The Foundation's mission is to invest in "the minds and mortar of Colorado" by providing capital grants to Colorado nonprofits. The award will be

overseen by the Colorado Creative Industries division of the State's Office of Economic Development.

The Boettcher funding is designed to support the creation of sustainable operations and successful ongoing programs related to Pueblo as a Creative District, which is known as the Pueblo Creative Corridor. The Creative Corridor is focused around the three historic city centers of Pueblo: Downtown Main Street, Union Avenue Historic District and Mesa Junction. Each retains its uniqueness while collaborating for maximum effectiveness. The Creative Corridor was formed with a partnership of the Pueblo Performing Arts Guild (PPAG), PURA and the City of Pueblo. PURA is the lead applicant and fiscal agent for the Creative Corridor. PPAG is the administrator of the Corridor and is responsible for facilitating meetings, communicating with the Corridor volunteers, strategic planning, meeting state requirements for technical support, data collection and reporting.

"This added recognition of the Creative Corridor highlights the joint efforts of all those involved in revitalizing Pueblo both artistically and economically," says Susan Fries, Executive Director of PPAG. The Grand Opening of the Pueblo Creative Corridor is scheduled for October 5, 2012.

John Batey, Executive Director of PURA says: "This year, Pueblo was named a prospective Colorado Creative District, receiving an \$8,000 grant and assistance to attract artists, creative entrepreneurs and visitors as a strategy to infuse new energy and innovation and enhance the economic and civic capital of the community. The program is administered by the Office of Economic Development and International Trade through the Colorado Creative Industries Division. PPAG and PURA worked as partners on the initial grant, and we are thrilled to receive the funding necessary to help us achieve full Creative District designation in 2013."