

**2nd AGENDA UPDATE
ECONOMIC DEVELOPMENT & FINANCE
STANDING COMMITTEE MEETING
MONDAY, APRIL 27, 2015**

III. COMMITTEE AGENDA

NEW ITEM

**ITEM NO. 5 – 150098....PRESENTATION: MULTIFAMILY PROJECT AT SE
CORNER OF PARALLEL & VILLAGE WEST PKWY.**

Synopsis: A development team comprised of EPC Real Estate, RED Legacy, KKR and Humphries Architects is proposing an unique multifamily project at the SE corner of Parallel and Village West Parkway, submitted by George Brajkovic, Economic Development Director.

For information only.



Staff Request for Commission Action

Tracking No. 150098

- Revised
 On Going

Type: Pink Sheet Amendment

Committee: Economic Development and Finance Committee

Date of Standing Committee Action:

(If none, please explain):

Proposed for the following Full Commission Meeting Date:

Confirmed Date: 5/28/2015

5/28/2015

Changes Recommended By Standing Committee (New Action Form required with signatures)

<u>Date:</u>	<u>Contact Name:</u>	<u>Contact Phone:</u>	<u>Contact Email:</u>	<u>Ref:</u>	<u>Department / Division:</u>
4/27/2015	George Brajkovic	x 5749	gbrajkovic@wycokck.org		Economic Development

Item Description:

A development team comprised of EPC Real Estate, RED Legacy, KKR, and Humphries Architects is proposing an unique multifamily project at the SE corner of Parallel and Village West Parkway. The \$50M proposal includes a 3 story parking garage with 246 units of luxury, market rate apartments above the garage structure. The multi-family component requests the use of IRBs and a corresponding 10 year PILOT, which projects a 0% tax abatement. This is the same model used for similar multi-family projects in the same corridor. The garage component is requesting the creation of a CID and proposes an \$0.06 sales tax add-on to assist in the financing of the structure. The garage would have bridge connectivity with the existing parking structure at the Legends.

Action Requested:

Presentation for information and feedback only.

Publication Required

Budget Impact: (if applicable)

Amount: \$
 Source:
 Included In Budget
 Other (explain)

<input type="checkbox"/> File Attachment	<input type="checkbox"/> File Attachment	<input type="checkbox"/> File Attachment	<input type="checkbox"/> File Attachment
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