

Re:Developments

LOWRY

LRA Retires Revenue Bonds Early

The Lowry Redevelopment Authority (LRA) paid off the remaining balance of its revenue bonds on December 1, four years prior to maturity. The unrated bonds, originally in the amount of \$39 million, were issued in 1996 and 1998 to pay for infrastructure improvements throughout Lowry. Including interest, the LRA paid approximately \$65 million to service and retire the bonds.

The LRA is a quasi-governmental, nonprofit organization cre-

ated by the cities of Denver and Aurora in 1994.

"Back then, we had about 1,000 vacant buildings, three runways, miles of barbed wire fence -- and a plan," said Tom Markham, LRA executive director. "These bonds kick-started the development, and we had to really hustle to generate revenues to pay them off. Of our many project milestones, I am most proud of this one."

Lowry was the first military base redevelopment project in the country to issue revenue bonds, so they were considered relatively risky. The bonds were unrated, or of "junk" status in the municipal market and carried a high interest rate -- 7.5 percent.

Lowry was an unusual case, in that the LRA was a public entity with no equity and no profit motive, according to Rus Heise, LRA bond underwriter and managing director for RBC Capital Markets. "They had to have the discipline of the financial market while implementing a number of public policy objectives. The fact that they paid off the bonds early, with a very aggressive schedule, is testimony to the success of the project and its management," he said.

The revenue bonds were scheduled to be retired by 2010 -- a 14-year schedule compared to a typical 25-year schedule for large projects. By retiring them four years early, the LRA will save \$3.5 million in interest payments.



Open House for Hangar Redevelopment

Wings Over the Rockies Air & Space Museum will host an open house on **January 18** to invite community input on proposed redevelopment plans for Hangar 2. The development team will also be present. The proposal includes replacing the hangar, located next to the museum, with approximately 300 condominiums, 6,000 square feet of retail and a restaurant. The meeting will start at 7 p.m. at the museum, 7711 Academy Blvd.

Revised Plans in Northwest Neighborhood to be Presented January 25

The development team for an eight-acre site in the Northwest Neighborhood will present a revised site plan to the Lowry Planning and Disposition Subcommittee on January 25. International Risk Group and McStain Neighborhoods will present revised plans for the parcel, at Eighth Avenue and Uinta Way. Changes in response to community input include moving townhomes to Uinta Way and adding more access off Uinta Way. International Risk Group will also report on community outreach and Denver Landmark Commission feedback on proposed redevelopment plans for Hangar 2 (see above). The committee meeting starts at 4 p.m. at the Lowry Redevelopment Authority offices, 555 Uinta Way.

Get involved in your community! Everyone is invited to attend public meetings. For an upcoming schedule, see the back page. All public meetings are also posted on LowryLink.com. Agendas are posted online prior to the meeting when possible. Log on today!

Dental Practice Opens



Welcome to Lowry! Makala Hubbell, DDS, and the Lowry Family Dentistry staff recently opened a new practice in the Town Center District.

Located in The Iris Building at 8158 E. Fifth Avenue, Suite 150, the state-of-the-art dental office offers the

latest in technology to ensure the highest quality care. Lowry Family Dentistry provides general dental care services to both adults and children in a comfortable and relaxing environment. Emphasis is placed on preventive treatment.

In addition to weekday appointments, Saturday and evening appointments are also available. Insurance is accepted and qualified persons are eligible for financing. For more information or to schedule an appointment, visit www.lowryfamilydentistry.com or call 303-366-3000.

Small Office Suites Available for Lease

Space is available in several new office buildings for professionals or small businesses. All offices are located in the historic Town Center District, within an easy walk to retail stores and parks.

PowerHouse Plaza Condominiums has space from 424 square feet to 612 square feet, with one year leases ranging from \$1,400 to \$1,800 per month. For more information, call Carole Schumacher at 720-284-3602.

One 360-square-foot suite is available in The Iris Building. Other tenants include Lowry Family Dentistry (see above). Part of an office suite for mental health providers with shared waiting room, kitchen and workroom, ideal for a single provider or group practice. For more information, call Jason Cooper at 303-344-4747 ext 103.

Approximately 2,800 divisible square feet of space is also available in Rampart Campus, a three-building historic district occupied by various physician groups, Space Age Credit Union and others. For information, call 303-863-1900.

Lowry Welcomes New Land Trust Director

Kimball Crangle has been named executive director of the Lowry Community Land Trust, a nonprofit organization created by the Lowry Redevelopment Authority to administer workforce housing programs.

Crangle will manage sales and marketing for nearly 200 homes at Lowry, and is charged with expanding the program outside of Lowry. She has been a real estate and housing analyst for Capmark Financial Group and Prior and Associates, and has worked in residential and commercial real estate markets in Colorado and across the country.



"The land trust has proven to be a successful way to administer workforce housing at Lowry," said Crangle. "It will provide a huge community service if we can replicate this model elsewhere in the metro area."

Lowry chose a land trust model to keep homes affordable in perpetuity and to prevent speculative buying.

The Lowry Community Land Trust has sold 106 affordably-priced homes in three neighborhoods at Lowry, including new townhomes, renovated townhomes and new single family homes. Another 72 townhomes are currently under construction.

Lowry chose a land trust model to keep homes affordable in perpetuity and to prevent speculative buying. Under the land trust model, a homebuyer purchases the home and pays a monthly lease for the land. Homes are priced to be affordable to homebuyers earning at or below 80 percent of area median income. Currently, qualifying incomes range from \$40,150 for a one-person household to \$61,950 for a five-plus person household. When the home is sold, the land trust sets the resale price such that the homeowner can make some profit and the home is sold to the next homebuyer at an affordable price.

Under Denver's inclusionary housing ordinance, developers who build more than 30 homes are required to provide some at affordable prices. The Lowry Community Land Trust can serve as a development partner and manage that commitment, Crangle says.

**Want the latest on Lowry?
Visit www.LowryLink.com.**

What's Going Up Around the Neighborhood



Promenade Place (top) offers small businesses a variety of suites for purchase or lease from 1,300 square feet and up. Medical condominiums start in the low \$200s. Located at the corner of First Avenue and Uinta Way.

Cerebral Palsy of Colorado is building a corporate headquarters (second from top) near Yosemite Street and 11th Avenue. The facility will also include an employment program, early education center and a charter school.

Four lighted tennis courts (second from bottom), two lighted basketball courts and an unlighted basketball court for children are underway in the Sports Complex off Fairmount Drive. Courts should be ready for play by late spring.

Dirt is moving at the **Great Lawn Park** (bottom), across Lowry Boulevard from Big Bear Ice Arena. The park will include open space, picnic areas, a playground and public trails along Westerly Creek.



Buckley Annex Planning Team Selected

The Lowry Redevelopment Authority has selected a prominent team to prepare the redevelopment plan for the Buckley Annex, west of Quebec Street between Bayaud Avenue and First Avenue. Design Workshop, an international award-winning firm, will provide urban planning services. Another international firm, URS Corp, will provide engineering services. Economic & Planning Systems will provide market and economic impact analysis and The Osprey Group will facilitate public involvement throughout the planning process. Five community task forces have been formed and meetings start in January and February. For meeting schedules, watch www.lowry.org/buckleyannex.

Community Events and Public Meetings

All public meetings are held at the Lowry Redevelopment Authority (LRA), 555 Uinta Way, Denver 80230, unless noted. Everyone is invited. Meeting agendas and event information are posted on www.LowryLink.com when available.

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| January 14 | Ijaba Comedy presents SHANG , 8 p.m., Soiled Dove, \$20 |
| January 17 | Lowry Restoration Advisory Board , 6:30 to 8:30 p.m., 765 N. Uinta Way |
| January 17 | Jolie Holland , 8 p.m., Soiled Dove, ticket prices vary |
| January 18 | Lowry Design Review Committee , 8 to 11:30 a.m., LRA |
| January 19 | Montclair Academy Open House , 9 a.m., 206 Red Cross Way |
| January 20 | Justin Roberts - Children's Show , 11 a.m. and 2 p.m., Soiled Dove, \$12 |
| January 23 | Lowry Redevelopment Authority Board of Directors Annual Retreat , 8:15 a.m. to 1:30 p.m., Community Colleges of Colorado board room, 9101 E. Lowry Boulevard |
| January 25 | Lowry Planning and Disposition Subcommittee , 4 to 5:30 p.m., LRA |
| January 25 | Lowry Community Master Association Board of Directors , 6-7:30 p.m. LRA |

Lowry is a developing area, and information can change as plans evolve. For current news and information about Lowry, call 303-326-7162; visit www.LowryLink.com; or attend a public meeting. For environmental questions, contact Elizabeth Sopher, LAC environmental community relations specialist, at 303-326-7103. NOTE: Please stay out of construction areas for your safety!