



***This is Gypsum Master Plan Public-Private  
Partnership Application***

Town of Gypsum  
50 Lundgren Boulevard  
P.O. BOX 130  
Gypsum, CO 81637

# APPLICANT SUMMARY

Project Name/Reference: \_\_\_\_\_

Date: \_\_\_\_\_

Development Entity: \_\_\_\_\_

Contact Name: \_\_\_\_\_

Contact Title: \_\_\_\_\_

Contact is:

Owner  Managing Partner  Employee

Agent/Representative for Development Entity  Other \_\_\_\_\_

Contact Company: \_\_\_\_\_

Contact Address: \_\_\_\_\_ Suite: \_\_\_\_\_

Contact City: \_\_\_\_\_ State \_\_\_\_\_ Zip: \_\_\_\_\_

Contact Email: \_\_\_\_\_

Contact Phone: Office \_\_\_\_\_ Direct \_\_\_\_\_

Web Site: \_\_\_\_\_

**Confidentiality:** All documents submitted to the Town will remain confidential through the Project Plan Dialogue process. Documents labeled confidential will be kept confidential so long as sufficient information for decision making is public through the Application Submittal and Review and Development Agreement processes.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

## BACKGROUND

Public Funding Assistance for this program shall only apply to the Interstate Commercial, Commercial Historical, or Market District zoning categories as defined by the Gypsum Municipal Code. These zone districts generally correspond to the areas referred to as “*The Front Door*”, “*Gypsum on the River*”, “*The Yard*”, and “*The Market*” in the “*This is Gypsum 2017 Master Plan*”. These areas garnered public support to invest in the development of the entrance, corridor, and creation of a downtown area.

Therefore, the Town desires to support public private development projects that further the Town’s goals, development and design objectives, contribute benefits to the community, and that factually exhibit a feasibility gap.

### Public Financing Tools

The Public Funding Assistance requested must relate to the type, size, public benefit, and community need of the proposed project. The Applicant must justify the amount of funds requested based on factual information that the project would not proceed without investment by the Town.

If approved, Public Funding Assistance may take the form of:

- Assistance for site acquisition and site preparation costs, including relocation costs.
- Municipal Waivers (or partial waivers) to offset development costs:
  - Town development fees, engineering fees, building permit fees, public works inspection fees or other related fees.
  - Sales and use tax on construction materials.
  - Exempted from funding assistance are monies or waivers from the Town enterprise funds for water, sewer, or trash services.
- Fee waivers may cover the cost of pre-identified construction components up to a specified dollar amount.
- Reimbursement of costs to construct or reconstruct public improvements such as streets, sidewalks, alleys, underground utilities, public parks, streetscapes, public pedestrian corridors, public parking necessary for proposed project that also serves the general community, public gathering areas, Americans with Disabilities Act (ADA) compliance measures, environmental remediation, rehabilitation of historic structures and façade improvements.
- Public Improvement Fees (PIF).
- Or other forms of financing tools, policies, and partnerships.

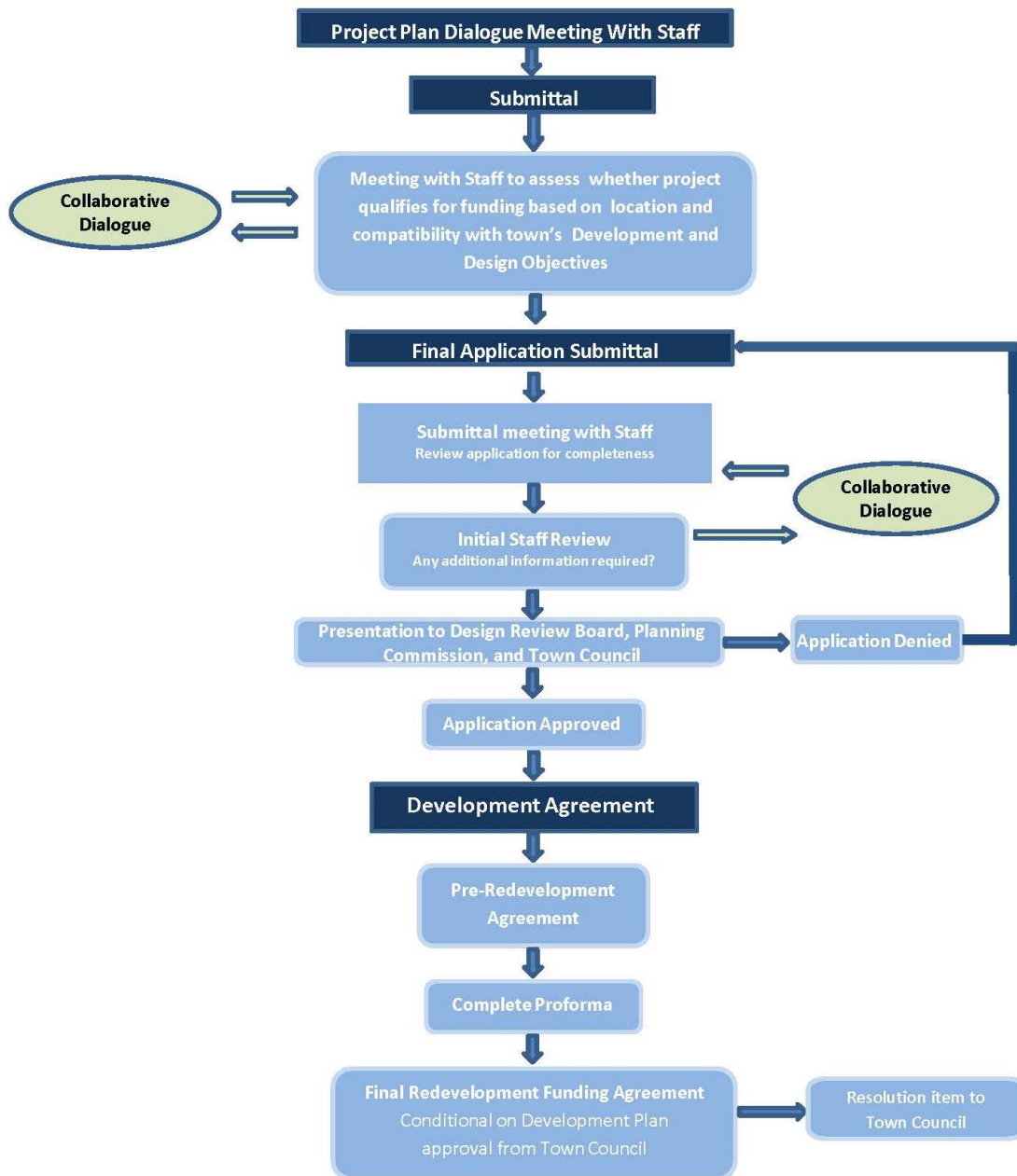
## **Approval Process**

The Application Process is intended to streamline development approvals and provide guidance to applicants on materials and documents that should be submitted in a Public Funding Assistance Application. Implementation of the Town's Master Plan is a top priority, and the town will process applications in an efficient and accurate manner in order to facilitate the development. There will be opportunities to process land use approvals, design review board approvals, and building permit approvals concurrently with construction of infrastructure, or reviews of this application that can assist in keeping projects moving forward. In general, the submittal and approval process is depicted in a flow chart on the next page:

# Public Funding Assistance Application

## Process Flowchart

The Town will consider development proposals from property owners or developers for projects located within the Town. The amount of financial assistance provided will be directly related to the type, size, community benefits, and financial need, of the project. The Applicant must demonstrate that the project cannot proceed without public investment from the Town.



Applicants may be required to provide additional information during the project plan dialogue and final application submittal. Applicants will need to provide oral presentations to the Gypsum Design Review Board, Planning and Zoning Commission, Town Council and associated public meetings as needed prior to approval. The subsequent final application submittal must provide adequate detail to allow for a thorough evaluation of the proposal.

Questions and application submittals should be directed to the Community Development Director who will distribute information to various team members for review:

*TOWN CONTACT*  
*Lana Bryce*  
*Community Development Director*  
*P. O. Box 130*  
*Gypsum, CO 81637 970-524-1729*  
*lana@townofgypsum.com*

All application materials must be delivered together within a thumb drive or online file-sharing system. Any confidential materials pursuant to the guidelines of the Public Record & Confidential Information section should be placed within their own folder or marked as such in the submission materials.

## **Role of the Town**

The Town's role in the process is to protect the public's financial and community interests. Generally, the Town will review applications for public funding based on their perceived rate of return on public investment requested by the application, from both a community planning and a financial fiduciary perspective. Funding requests are evaluated based upon the public interest, benefits to be gained, and the amount of funding requested for investment in the project. The Town's role may include but is not limited to:

- Determining whether the project would be able to proceed without public funding, based on information submitted by the applicant.
- Determining whether the proposed project meets the Town's development and design objectives.
- Organizing public input sessions on the proposed project as appropriate.
- Negotiating with developers and entering into agreements for a public/private venture.
- Drafting documents to implement public funding participation and mechanisms for the proposed project.

## **Development Objectives**

- To implement the *This is Gypsum Master Plan*.
- To prevent and eliminate conditions of slum and blight within the Town.

- To encourage and promote development/redevelopment.
- To increase employment opportunities.
- To encourage and provide incentives for the private development of affordable and attainable housing.
- To encourage the development of projects that would not otherwise be considered financially feasible without public participation.
- To enhance the current sales tax and property tax revenue within the Town with development that will increase the assessed valuation and provide additional sales tax collections.
- To implement goals related to traffic, trails, parks, environmental protection, and other plans.

## **Design Objectives**

- Comply with existing, or planned, zoning requirements, building codes, and plans.
- Comply with design guidelines established by the Town.
- Promote development in the “*Front Door*”, “*Gypsum on the River*”, “*Yard*”, and “*Market*”.
- Promote the creation of spaces for Gypsum residents and visitors that creates a strong sense of community.
- Promote high-quality design and architecture that supports the pedestrian experience.
- Promote a mix of uses, unit types, public and private amenities and services.
- Enhance the development’s connection to adjacent areas of the Town.
- Incorporate multimodal elements that enhance Gypsum’s transportation network and connectivity.

## **Public Record & Confidential Information**

The Town will treat submissions received as public records under the Colorado Open Records Act, § 24-72-203, C.R.S. (CORA). Therefore, information received by the Town is subject to public disclosure; however, if the applicant provides trade secrets, privileged information, and confidential commercial, financial, geological, or geophysical data, the Town is required to deny inspection. Any such information must be labeled on each page or partial page in bold, all capitals, red lettering and a font no smaller than 18 point, “CONFIDENTIAL \_\_\_\_\_ (applicable exemption as mentioned in the previous sentence) PURSUANT TO §24-72-204(3)(a)(IV), C.R.S.” The claimed exemption from inspection or copying under CORA will not apply to information that has been made public or which the Town determines does not qualify for exemption under CORA.

# APPLICATION PROCESS

## 1. PROJECT PLAN DIALOGUE WITH STAFF

A conceptual design proposal must be presented before, or during, the project plan dialogue process, which must provide adequate information to enable discussion of concept, project financing plan, economic viability, and the need for public funding assistance. At the Town's discretion, multiple meetings can occur with the intent of fully informing the application submittal.

## 2. PROJECT PLAN DIALOGUE MEETING REQUIREMENT

Applicants must schedule a meeting to discuss whether the proposed project aligns with the Town's community mission and goals, and to clarify application submittal requirements prior to preparing a full application. The project plan dialogue meeting consists of a presentation of the preliminary site plan or project plan, anticipated project schedule, information on the development team, the anticipated community benefits, and other relevant information. A presentation of preliminary summaries of construction budget and operating proformas is required.

The Town will determine whether to authorize the project to make a formal submittal based on the information presented and the project's adherence to the design and development objectives. At the Town's discretion, multiple meetings may occur with the intent of fully informing the final application submittal.

### Project Plan Dialogue Application Requirements

Prior to scheduling a meeting, the applicant shall submit a conceptual design proposal consisting of the following elements:

1. Narrative Description of Development Concept: Provide a narrative description of the development objectives: size, current zoning and if any variances or allowances would be required, type and location of the proposed land uses, urban design and architecture, and the role of the Town with the dedication of public infrastructure and public programming. Include specific statements indicating how the Development Concept advances the Town's goals.
2. Conceptual Design: Each Applicant shall submit a Conceptual Design, including elevations, which conforms to applicable Town codes and standards.
3. Project Fact Sheet: The Applicant shall provide a project fact sheet indicating the following data and information (as applicable and available). Provide a separate Fact Sheet for each noncontiguous parcel or assemblage component of the project:
  - a) Location (vicinity map, street address(es), Assessor's Parcel Numbers)
  - b) Gross land area (the entire parcel without any carve-outs or planned public dedications)



- c) Gross Building Area (the sum of all floors in the building measured from the exterior walls)
  - d) Location, shape and dimensions of building footprints; including a map.
  - e) Building Heights
  - f) Restaurant Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - g) Office Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - h) Retail Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - i) Residential Space (Sf; Type -multi-family, attached, detached; Number of units; Bed-Bath configurations; for lease or for sale; new, existing, renovated/adaptively reuse)
  - j) Lodging (Number of units, sizes, and configurations; amenities; meeting and event space; market niche, i.e.- value, business class, resort, and similar)
  - k) Required parking.
  - l) Desired street layout including, but not limited to, widths, modes, vegetation, snow storage, logistics for supplying commercial spaces.
  - m) Ownership and maintenance expectations of the Town, property owner, tenant, or other entities
  - n) Other development types: similar kinds of development data will be required with specific items tailored to the situation.
4. Preliminary Proforma: A financial depiction of development phases and projected cash flows including preliminary development cost budgets and 10-year cash flows projections during lease-up and stabilized operations.

### 3. FINAL SUBMITTAL APPLICATION REQUIREMENTS

If after preliminary review and if the Applicant is invited by Gypsum to submit a Final Submittal Application, please provide the following information following the outline below:

- I. Letter of Introduction
- II. Project Overview
- III. Development Team Description
- IV. Overall Development Plan
  - Site plans
  - Phasing plan if needed
  - Engineered drawings (for first phase if needed)
  - Architectural elevation drawings
  - Other plans as necessary
- V. Financial Capabilities
- VI. Financial Plan for Proposed Project

If the applicant provides confidential and/or proprietary and financial information, it will be exempt from public disclosure and retained as confidential by Gypsum per the Colorado Public Records Act referenced and cited herein and above.

## **Project Overview**

1. Updated Project Fact Sheet submitted at preliminary review.
  - a. Location (vicinity map, street address(es), Assessor's Parcel Numbers)
  - b. Gross land area (the entire parcel without any carve-outs or planned public dedications)
  - c. Gross Building Area (the sum of all floors in the building measured from the exterior walls)
  - d. Location, shape and dimensions of building footprints; including a map.
  - e. Building Heights
  - f. Restaurant Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - g. Office Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - h. Retail Space (SF; New, Existing, Renovate/Adaptively Reuse)
  - i. Residential Space (Sf; Type -multi-family, attached, detached; Number of units; Bed-Bath configurations; for lease or for sale; new, existing, renovated/adaptively reuse)
  - j. Lodging (Number of units, sizes, and configurations; amenities; meeting and event space; market niche, i.e.- value, business class, resort, and similar)
  - k. Required parking.
  - l. Desired street layout including, but not limited to, widths, modes, vegetation, snow storage, logistics for supplying commercial spaces.
  - m. Ownership and maintenance expectations of the Town, property owner, tenant, or other entities
  - n. Other development types: similar kinds of development data will be required with specific items tailored to the situation.
2. Existing and proposed zoning, requirements for variances or other allowances, if needed.
3. Intended development program (square feet by use) and the development time frame by phase of the construction/project.
4. Describe the specific proposed use of public funding for the project.
5. Known environmental conditions or hazardous materials on site, all available environmental assessment studies and extent of clean up required, if applicable.

## **Development Team Description**

No more than two-pages describing the Development Team, which should include the following:

- A single point of contact (Project Developer) should be identified who will be making decisions and with whom the Town would negotiate.
- The responsibilities, names, addresses, email, and telephone numbers of the Project Developer and key team members.
- Professional experience for each key team member of Development Team.
- Description of the legal relationship between the members of the Development Team and the legal entity with whom the Town would negotiate.

- Describe the Project Developer’s role and responsibilities, i.e., as owner or for a developer’s fee, or both. The description should include the Development Team’s experience with similar types of projects and how those projects relate to the development concept being proposed. Description may include project locations and date completed, the financing structure for the projects, size and type of public involvement.

**Development Plan**

The Conceptual Design shall consist of the following items. A brief explanation would be useful if any or all of the following items are not addressed:

- A vicinity map.
- Drawings showing elevations and perspectives. Additional descriptions of color, material and size of structures, and landscaping.
- Location of parking, parking access and total parking count.
- A description of the proposed project art component, affordable and attainable housing component, and parks/public-space component, where applicable.
- A description of plans for any designated or eligible historic structures, wetlands, and other environmental or geological features existing on the project site.
- The projected phasing plan or indication of project build-out schedule with an explanation of how and why this phasing plan is desired.

**Financial Capabilities**

Provide evidence satisfactory to the Town of the financial capability of the Development Entity to complete the project.

- A description of the financial capability and capital resources of the Development Entity in a form and substance reasonably satisfactory to the Town. This may be evidenced by any sources of information as the Development Entity may choose to supply and should include audited financial statements for the past three (3) years. References from lenders are required.
- Additional information will be required, depending on the Development Entity, including:
  - For privately held equity investment entities:
    - Fund prospectus or offering statement.
    - Audited financial statements for the past three (3) years.
    - Letter representing available capital from Project Developer Affiliate.
  - For partnerships (including LLCs or LLLPs), S-Corporations or similar entity structures:
    - Last three (3) years tax returns, if applicable

- Member, partner, or shareholder financial statements
- Sole proprietorships:
  - Individual tax returns for the prior three (3) years
  - If a new entity is contemplated as the Development Entity, include the above financial information for each owner of the new entity and a statement of the manner in which the new entity will be capitalized.
- Gypsum reserves the right to require additional information.

**Financial Plan for Proposed Project**

The following preliminary information is necessary for the Town to evaluate the economic viability of the project and to analyze the Project Developer’s ability to complete and operate the project:

- Development summary.
- Development cost budget identifying the hard and soft costs associated with the development and current detailed construction cost estimates. Please include sources and uses information.
- Ten-year Proforma Statement that provides a detailed outline of the revenues and expenses expected from project operations, economics of the project under consideration, and the requested public investment amount.
  - Financing structure of the development (both construction and permanent).
  - Key market assumptions relative to the development (i.e., market rent, absorption schedule, rate of rent increases, vacancy rates, cap rates etc.).
  - Amount and likely sources of equity.
  - Indicate stabilized Return on Cost and Cash  
Please submit all documentation in Excel (.xlsx) electronic file format for the Town’s underwriting process.

**Additional Financial Information Required**

The following additional information is required:

- Total weighted average cost of capital (Mezzanine, Construction loan and permanent loan if applicable).
- If assembling private equity investment is challenging, you may provide information and request consideration during our dialogues.

## **DEVELOPMENT AGREEMENT**

If the Final Application for Funding Assistance is approved by the Town, the Applicant will be requested to negotiate a Development Agreement based upon model language to be provided by the Town. Development Agreements may include, without limitation, provisions regarding the following: description of redevelopment and public improvements; project financing; tax increment collection and disbursement, plan review procedure; construction; representations and warranties; restrictions on assignment and transfer; termination; indemnity requirements and other customary and appropriate provisions.

## **FEES AND EXPENSES**

The Town wants to encourage desirable applications and development projects. Accordingly, there is no initial application fee. In addition, for projects that have completed the project plan dialogue meeting and been authorized to make a formal application, the Town will cover costs for its initial economic and/or legal analysis up to a maximum of \$5,000. At that point, the Town's continued consideration will be dependent upon submission of a non-refundable deposit (amount based on project size and scope) for the Town's direct costs. This amount will be added to any Public Funding Assistance as reimbursement if the project is executed.

## **APPLICATION EVALUATION CRITERIA**

At a minimum, the Town will use the following criteria to evaluate the development proposals submitted:

- The project has a financial feasibility gap (demonstrated through the proformas).
- Conformance with Gypsum's development objectives, Master Plan, other applicable plans for the proposed area.
- The public benefits of the project, as defined by the Town.
- Experience of the Development Entity on similar past projects
- Demonstration of the Development Entity's Financial Capability - ability to provide sufficient equity for proposed project, ability to secure any necessary debt financing and evidence of ability to fund the project until its completion, closing of permanent financing and project stabilization.
- Project Specific Criteria - Overall architectural and design quality of the proposed project
- Extent of public support proposed for the project.
- Marketability and anticipated economic success and viability of the proposed project.

## **CLOSING**

This document outlines criteria for the submission of publicly funded development proposals within certain areas of the Town of Gypsum, Colorado. Any fees, costs, or expenses incurred by Applicants in the preparation of proposals will not be reimbursed by the Town. The Town reserves the right to reject any and all proposals.

The Town does not discriminate on the basis of race, color, national origin, sex, religion, age or disability in the provision of services. Recipients of Public Funding Assistance are expected to maintain the same nondiscriminatory practices.