

# Centennial Urban Redevelopment Authority (CURA)

South Metro Fire Rescue  
August 5, 2024



# What is CURA?

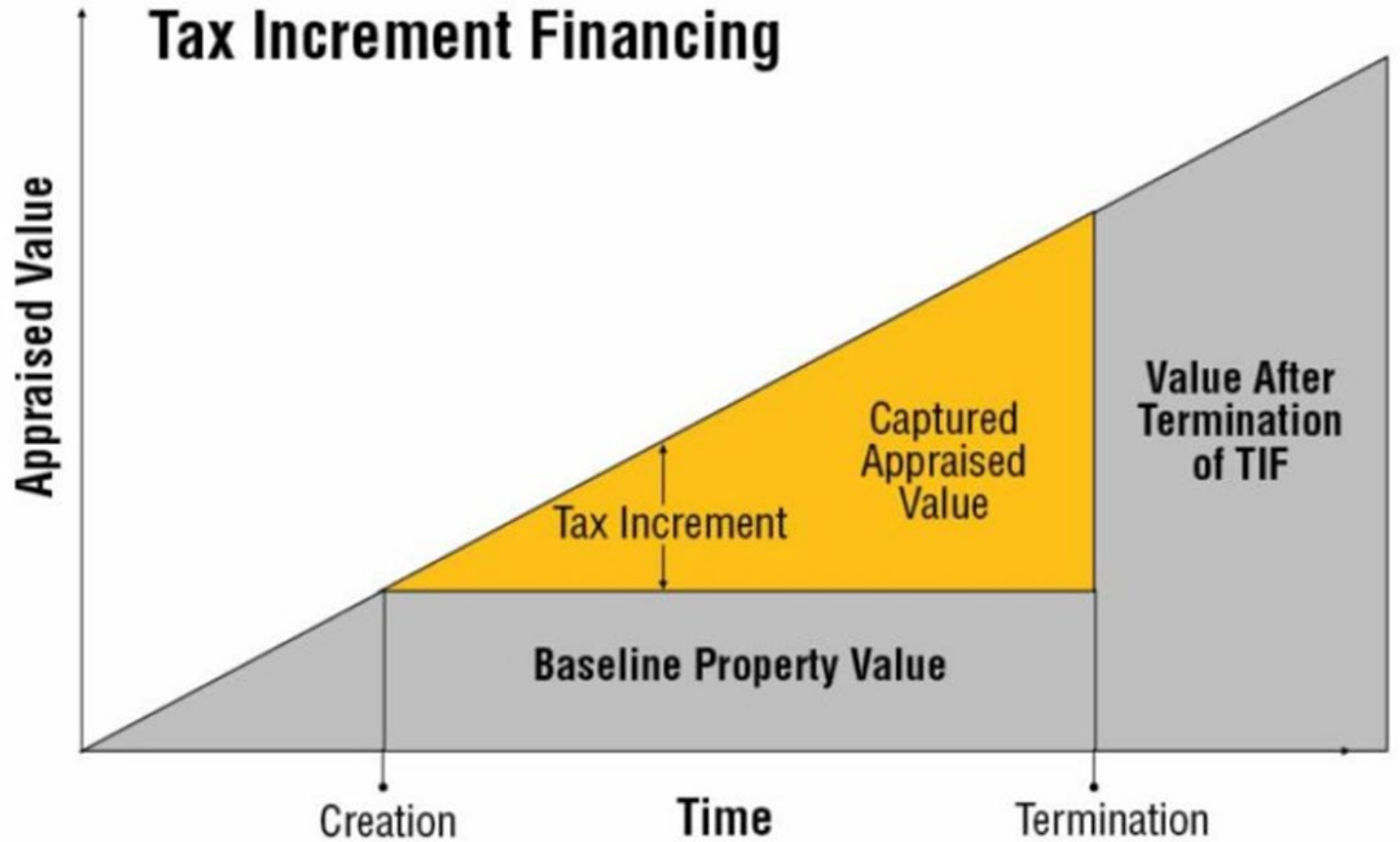
- Centennial Urban Redevlopment Authority
- Created in 2005
- Centennial City Council sits as the governing body
- CURA has approved one urban renewal plan (Streets at SouthGlenn)



# Purpose of URAs

- Provide tools to redevelop and revitalize blighted areas within communities

# Tax Increment Financing



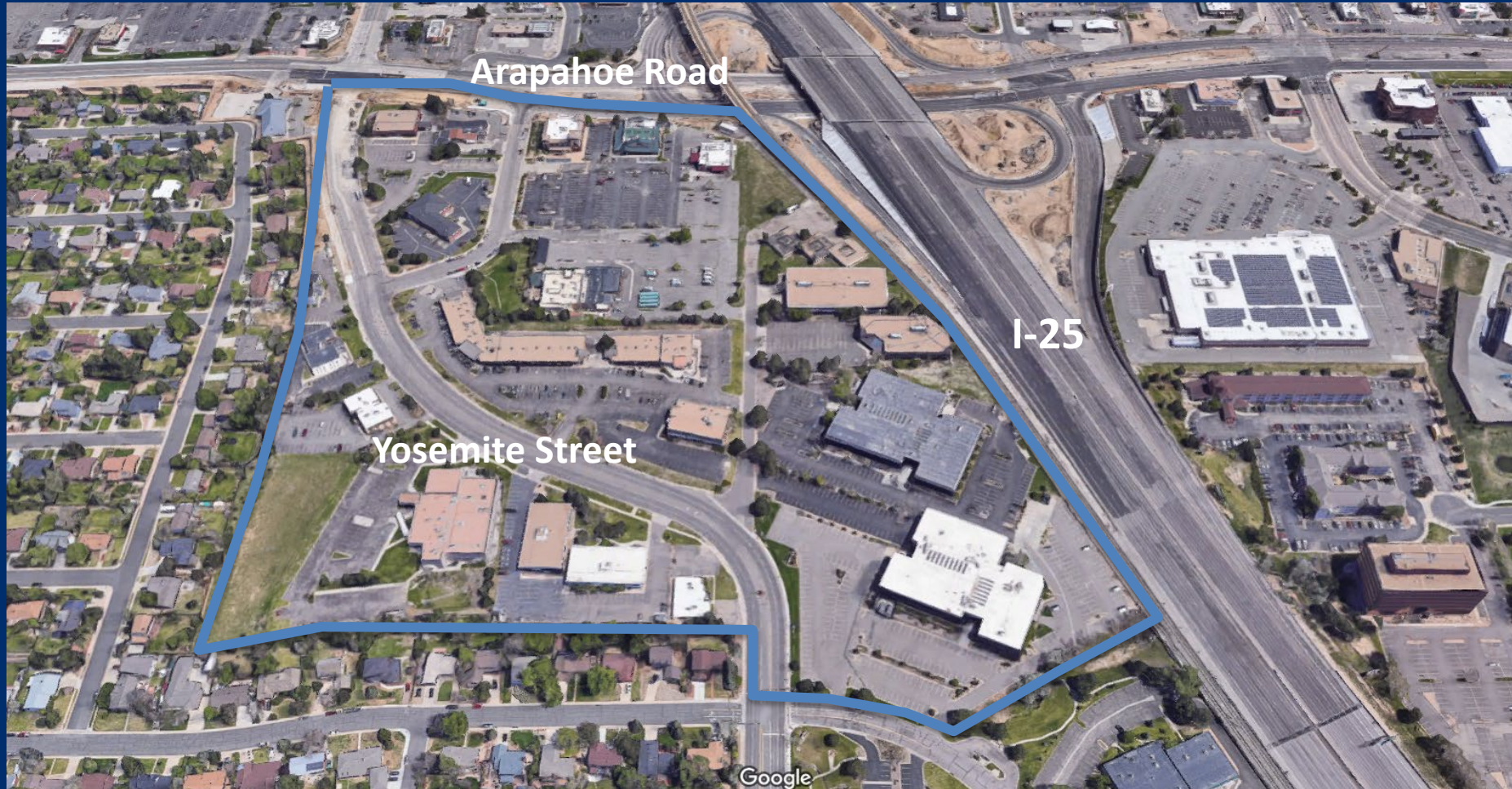






# Arapahoe Urban Center District No. 4 (AUC-4)

## Existing Conditions



# Goals of CURA within AUC-4

- Tool to partner with private sector to redevelop and revitalize this blighted area
- Public improvement financing tool (TIF)
- Focus on infrastructure (roads, utilities, etc.)





# Arapahoe Urban Center District No. 4 (AUC-4) Vision





# HB 15-1348

- 2015 Colorado Legislative Session changed URA law
- URA Boards must add four (4) new members
- URAs are required to negotiate with taxing entities for tax increment

# Tax Increment Changes

- Cities must enter into an agreement with taxing authorities to tax increment pledged to a project
- Regardless of URA Board representation
- Negotiated at time of project formation

# CURA Board Changes

- City Council (9) will remain on the CURA Board
- State law requires Urban Renewal Authorities add four (4) additional members to the URA Board.
- Total number of Board Members will be thirteen (13)
- Five Year Terms (staggered initially)
- Expected to be seated Q1 2025



# New Board Members

1. Appointee of the Arapahoe Board of County Commissioners
2. Elected Board Member of a Board of Education (Cherry Creek or Littleton) serving Centennial
3. **Board Member of a Special District levying a mill levy within Centennial**
4. Mayoral Appointee

# Process

1. Identify entities and appointees (2024)
2. Notify Special Districts of Special District appointee (2024)
3. Centennial City Council Resolution to "Reform" CURA Board (2024)
4. Seat new board members (2025)



# Centennial

C O L O R A D O