

HOLIDAY SHOPPING CENTER

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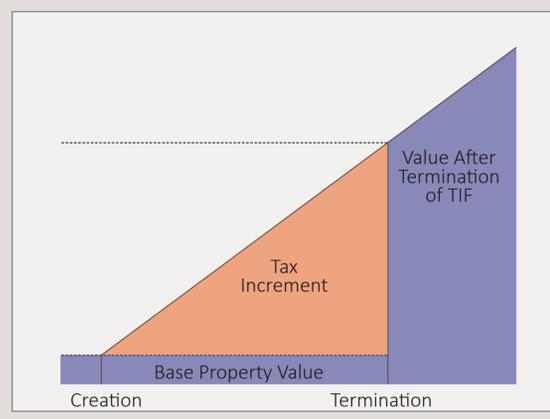


CURRENT CONDITIONS

A mostly vacant, poorly maintained, almost sixty-year-old suburban strip mall lying at the corner of Sheridan and 10th Avenue within one mile of West Colfax, 6th Avenue Expressway, and the W Light Rail line has become a problem that neighbors and city staff agree needs to be addressed. Multiple plans and surveys created with both professional and public opinion over several years agree. An absentee owner has refused to sell the property despite several attempts over the past decade to redevelop it. The Holiday Shopping Center has area plans mention it as a detriment to the community. It is known by locals as an unsightly corner in their neighborhood. It has a record

of criminal activity, and a history of property neglect. Those same plans that mention it derisively, also point out its potential for future development. It is well sited near both transit and busy roadways. There have been many improvements to the nearby infrastructure. There have also been a few promising new developments adjacent to the site. With the 1% growth cap recently going into effect in Lakewood, the possibility of future development is unclear. The client wants to identify the opportunities that the site presents for community focused development, as well as how to implement those ideas.

HOW DOES TAX INCREMENT FINANCING WORK?



TIF works by looking at the existing level of property or sales tax collections as a base, and an estimate of the post-investment future expected tax revenues. The difference between the base and expected tax revenues becomes the tax increment. TIF uses the incremental new tax revenues generated by the redevelopment project to fill the gap between private financing and the total cost of a redevelopment. In order for the project to move forward, money must be borrowed up-front and repaid over time. Over the course of the TIF period, usually not more than 25 years, the base taxes continue to be paid, while the increment is used to pay off the bond or reimburse the developer.



Poor, possibly dangerous pedestrian infrastructure south of Holiday Shopping Center along Sheridan. (Google Maps, 2019)

RECOMMENDATIONS AND CONCLUSIONS

The focus will be on how to go about approaching this site in a way that results in development. This will be accomplished through identifying how to approach the Lakewood Redevelopment Authority, how and why to conduct a blight study, how to go through the confirmation process in Lakewood, and then what could happen afterwards.

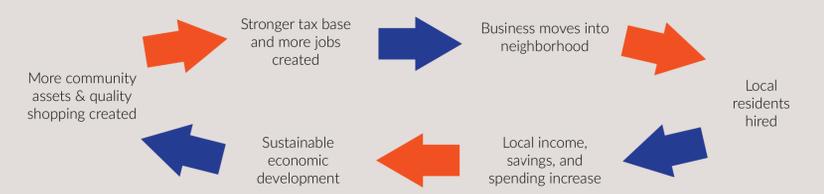
A blight study is used for only one purpose, to establish an urban renewal area. There are two ways that this begins, either a community or developer driven approach. The client will have to look at the two options to determine which of these options is most likely to succeed.

A community driven urban renewal area is bottom up. Community members recognize barriers to development resulting in a run-down area and create an urban renewal area that will stimulate development. In Lakewood an example of this is the West Colfax corridor, a larger area with multiple properties that was community driven.

A developer driven urban renewal area starts with the developer approaching the urban renewal authority. They express that the site has barriers that cannot be overcome. Therefore, they look to the urban renewal authority for help through urban renewal tools to pay for things such as clearing environmental contamination or infrastructure work that would remove those barriers from the developer's ledger, allowing better development.

Bringing equitable infill development to a part of Lakewood that has been largely ignored for new suburban edge development is a goal of my client. Continuing down the path of suburban sprawl will only further exasperate the problems of environmental and economic degradation of our communities.

Bringing in new mixed-use commercial development can lead to the "virtuous cycle



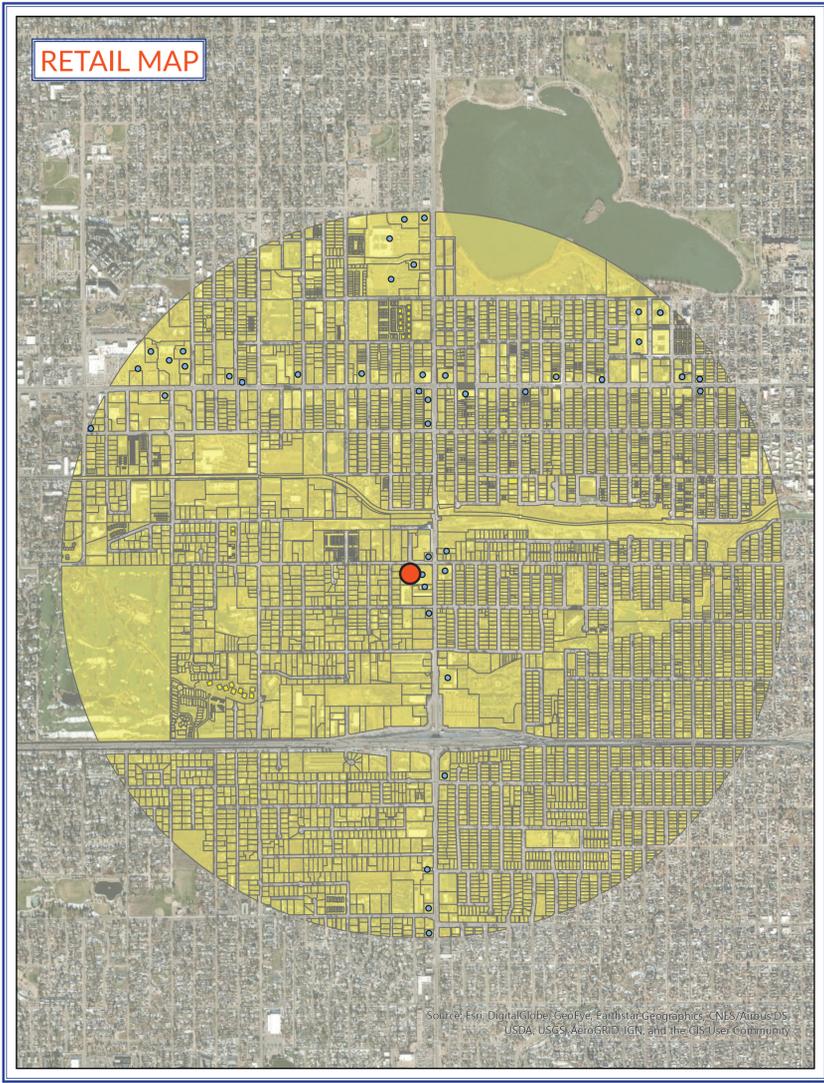
of retail" bringing in economic development that has a cyclical add on effect. Within this cycle, businesses move into economically disadvantaged areas and hire local residents, leading to increases in local incomes. Higher local incomes enable residents to have higher spending and savings. This feeds back into the neighborhood economy, creating more jobs and a stronger tax base. Not to mention the increased housing that will be created.

Deliberate and thoughtful infill development in existing neighborhoods has the potential to transform places for the best.

With a blight designation, financial tools and resources, such as TIF, would become available. Those tools would help insure that the redevelopment of the Holiday Shopping Center would reach its potential. That designation would also facilitate a conversation with all stakeholders on how to best move forward. There is a tangible community imperative for a solution to this decades long problem. The Holiday Shopping Center is well situated for redevelopment, and the path forward is a collaboration between developer, owner, and the city.

By developing this site through collaboration with the stakeholders, by coming together and addressing those existing issues, it becomes an opportunity to feed back into the community. This site has the potential to bring people together in their community. Creating a place to visit after work, a place to eat with family, to drink coffee with friends, a bakery or small grocery to stop at on the way home. A place to visit, not avoid.

Creating not only new housing, but retail on this site feeds into that "virtuous cycle of retail." That investment can uplift families. It could shine a light on this community, and how this corner can be a positive anchor for the neighborhood.



The first GIS Study (above) shows retail locations within one mile of the Holiday Shopping Center (shown in orange). Although there is some retail along Sheridan near the site, most retail is positioned north of the site along Colfax and in Edgewater along Sheridan. The neighborhoods near the site are cut off from these retail options by distance and poor pedestrian infrastructure. Despite the presence of one small grocery store within two blocks of the site, the neighborhood is still considered a food desert by the previous studies performed on the area. Collecting GIS data for this area was challenging because multiple sources were required from the various municipalities and counties within the study area.

The second map (below) shows the surrounding zoning within half a mile of the site. The zone districts had to be generalized to account for the differences between the Lakewood and Denver codes. Most land north of the site, between the light rail and Colfax, is zoned mixed use in some capacity. This represents both cities plans to see more density of uses in the West Colfax corridor. South of the W Line, both cities still plan for mostly suburban residential development, except for the areas adjacent the Sheridan Station including the Holiday Shopping Center. The Holiday Shopping Center, outlined in black, is within one of those mixed use zones.



Afternoon traffic near Sheridan Station. (Google Maps, 2019)

TRAFFIC STUDY

Traffic information was gathered from relevant sources for the intersection of Sheridan and 10th Avenues. Over the past few years, traffic along both of these corridors has grown. The most significant growth was along Sheridan, especially the 500 car per hour jump in the afternoon. There is a defined dual peak intensity to the daily traffic pattern, leaning heavily to the afternoon. The stronger afternoon peak correlates with running errands after work, taking children to activities, shopping, eating out. The W Line maintains 15-minute headways for most of the day, but development around the Sheridan Station hasn't met the expectations of planners or the community.

Traffic Study Sources: City of Lakewood Traffic Engineering (10th Ave.) and CODOT OTIS (Sheridan Ave.).



CURRENT ZONING STUDY

