

CASE STUDY: SHERIDAN

RIVER POINT REDEVELOPMENT



PROJECT SUMMARY

Located at Santa Fe Drive and Hampden Avenue on two unlined landfills closed in 1977, the River Point site had several environmental and financial hurdles hindering redevelopment. The site required significant waste and hazardous material removal, as well as mitigation of expected long-term settlement and methane generation from the remaining portion of the landfills. The site plan had to be coordinated to account for existing utilities running throughout the site, including three interceptor sewer mains and an electrical main feeder distribution line. The utility design required approval from five sanitation districts and Denver Water. In addition, the presence of blight and several disjointed residential, commercial, and municipal land uses challenged the site.

Because unsafe environmental conditions precluded any new development until the site was cleaned up, Miller Weingarten Realty LLC worked with the Colorado Department of Public Health and Environment's (CDPHE) Voluntary Cleanup Program (VCUP) to develop a plan to mitigate the landfill impacts. The plan involved removing a substantial amount of waste to provide a sound subsurface for the development. Asbestos in the site's former buildings was abated immediately. A vapor mitigation system was implemented for the buildings and site improvements and a 2,000 linear-foot natural swale was designed to improve water quality from any site runoff. These actions effectively cleaned the site to safe levels for redevelopment and CDPHE issued a No Action Determination letter to document the efficacy of the site cleanup.

The site has now been transformed into a regional shopping center that serves the City of Sheridan and surrounding areas, has created many new jobs, generates significant sales tax, and has provided a complete turnaround in the value of the property. It has also protected the South Platte River from significant potential contamination from the original unlined landfills on the site.

QUICK FACTS

Location: Sheridan, Colorado

Project type: Landfill to commercial redevelopment

Site: 135 acres with South Platte River frontage

Former Use: Unlined landfill

Renovated Use: 760,000 square feet of retail as well as recreational and trail space

Environmental Issues: Hazardous waste materials, settlement, methane gas, and asbestos

Reuse Partners:

- » Colorado Department of Public Health and Environment (CDPHE)
- » Colorado Brownfields Foundation
- » City of Sheridan
- » Denver Water
- » Miller Weingarten Realty
- » Sheridan Redevelopment Agency (SRA)

FINANCING AND DEAL STRUCTURE

In order to help finance this project, the City of Sheridan formed an urban renewal authority, the Sheridan Redevelopment Agency (SRA), in 2003 to allow for the redevelopment of the blighted area into the River Point at Sheridan Shopping Center. Formation of the SRA allowed Sheridan to partner with the developer and issue bonds to help finance the cleanup and public improvements at the site. The bonds are being serviced by a combination of tax increment financing and public improvement fees. In total, the remediation and redevelopment of the property cost \$40 million for environmental cleanup and \$130 million for construction activities. The Redevelopment Agency reimbursed the City of Sheridan \$515,000 for the cost of utilities, services, and other related improvements.



FINANCIAL IMPACT:

Total New Investment:

\$170,000,000

Property Value-Added:

+ \$56,500,000

Jobs Created:
(full + part time)

+1,460

SOCIAL IMPACT

- » Created a successful retail and recreation area.
- » Provided recreation access, including two regional bike paths and the Broken Tee Englewood Golf Course.
- » Improved aesthetic conditions along Santa Fe.
- » Offers regional shopping opportunities with 760,000 square feet of development, more than doubling the retail in the City of Sheridan.

ECONOMIC IMPACT

- » Creates about \$173 million in retail sales each year.
- » Created approximately 940 full time jobs with annual salaries and wages of \$27.2 million.
- » **Added tax revenue - \$1.8 million annually**
- » **Added property value - \$56.5 million**

HELP FOR YOUR PROJECT

Regardless of where you are in the process, the Colorado Brownfields Partnership (CBP) will help you learn about brownfields assistance for your community. We provide many types of support to communities interested in redevelopment of potentially contaminated sites. Contact info@cobrownfieldspartnership.org for more information.