



**Economic Development Advisory Committee  
Regular Meeting Agenda  
Fraser Town Hall, 153 Fraser Avenue and Virtually  
Tuesday, August 22, 2023  
9:00 AM- 11:00 AM**

**NOTE: Times are approximate and agenda subject to change**

**Virtual Meeting Information**

<https://us02web.zoom.us/j/2590408013>

**Meeting ID:259 040 8013**

**Phone 1-346-248-7799**

**1. Roll Call**

**2. Approval Of Agenda**

**3. Consent Agenda**

a. Minutes 7\_25\_23

Documents:

[EDAC Mintues 7.25.23.Pdf](#)

**4. Discussion Items**

a. FAB Update & Discussion- Sarah W.

b. Update On Zoning Ordinance For Clayton Court- Michael

c. Update On Downtown Development Advisory Committee (DDAC)-Sarah C & Michael

d. Economic Development Incentives- Resolution For A Recommendation To The Board

Documents:

[2023 Fraser Economic Development Policy Draft For Agenda.pdf](#)

[EDAC Resolution For Economic Incentives 8.22.23.Pdf](#)

e. Koselig On Main Economic Incentives Request

Documents:

5. **Other Business**
6. **Future Agenda Items**
7. **Adjourn**

Members of the Board of Trustees may attend this meeting.

Please contact the Town Clerk to request accommodations to assist people with disabilities to participate in public meetings. Listening devices for people with hearing impairment are available upon request.

Town Clerk, Antoinette McVeigh 970-531-9943 or [amcveigh@town.fraser.co.us](mailto:amcveigh@town.fraser.co.us)

**ECONOMIC DEVELOPMENT ADVISORY COMMITTEE  
MINUTES**

**DATE:** Friday, July 25th, 2023

**MEETING:** Economic Development Committee Special Meeting

**PLACE:** Fraser Town Hall Board Room

**PRESENT**

**Board:** Paula Stuart, Kelsey Young, Barry Young

**Staff:** Marketing and Communications Manager, Sarah Wieck; Town Manager, Michael Brack, Sarah Catanzarite; Assistant Town Manager

1. **Regular Meeting:** Roll Call 9:02 am

2. **Approval of Agenda:**

Kelsey moved, Barry seconded. Motion carried 3-0

3. **Consent Agenda:**

Barry moved, Kelsey seconded. Motion carried 5-0

4. **Discussion**

- a. No quorum items were discussed, but no recommendations were made
- a. FAB – Sarah Wieck
  - a. FAB went well. Moving vendors to the lawn to increase awareness.
- b. Parking update – Sarah C
  - a. New parking area on website and signage
- c. Economic Incentives for Commercial Development

5. **Open Forum:**

6. **Other Business:**

7. **Future Agenda Items**

- a. Economic Incentives for Commercial Development recommendation to the board

8. **Adjourn** 10:00 am

Barry moved to adjourn, Kelsey seconded. Motion carried 3-0



## **Fraser Economic Development Policy - DRAFT**

Sales tax revenues for the Town of Fraser make up the majority of the General Fund. The Fraser business community is small, therefore minor changes can have a significant impact.

Consistent with the vision of the 2017 Downtown Fraser Strategic Plan, the Board of Trustees has continued to show support for attracting commercial growth. The current Fraser Valley real estate market, however, tends to encourage residential versus commercial private investment and development.

Previously, after years of stagnant commercial growth, economic incentives approved by the Town Board in 2017 which expired in 2019 worked to attract two additional commercial developments. As such economic incentives may now play an integral role in moving forward with the Town's Main Street Riverwalk initiatives, attracting new businesses, and enhancing or revitalizing existing commercial development.

Accordingly, the Fraser Economic Development Advisory Committee, established in 2016 to assist the Board in developing policies to enhance the local economy, recommends the following economic development policy statement:

The Town of Fraser is seeking proposals for new commercial construction that would take advantage of the following:

- Rebate of 75% of the 4% municipal sales tax with no cap for five years to the building owner, starting at the issuance of certificate of occupancy or temporary certificate of occupancy date, whichever comes first.
- 50% waiver of the applicable 4% sales and/or 4% use tax for construction and building materials.
- Payment of water and wastewater plant investment fees to be distributed evenly over two years reflected on the property owner's utility bill after the issuance of certificate of occupancy or temporary certificate of occupancy date, whichever comes first.
- Incentives would be available for construction of new commercial and mixed-use development with at least 75% ground floor commercial within the Town of Fraser that commences construction with the issuance of a building permit between September 15th, 2023 and December 31<sup>st</sup>, 2027.
- For this policy's purposes, commercial is defined as entities including, but not limited to offices, dining, entertainment, hotels, retail, services, industrial and institutional uses.
- Partial incentives may be applied towards construction costs for new commercial additions or renovations exceeding \$50,000 in construction or renovation costs to existing businesses or to new tenant build outs if approved by the board. These partial incentives may be applicable to the building owner or business owner/tenant dependent upon who incurs the cost of construction and as outlined in the agreement with the Town Board.
- Proposals must be consistent with the Town of Fraser Municipal code, ordinances, resolutions, and policies and are subject to the discretion of the Town Board.
- Accepted proposals will result in an agreement for economic incentives between the Board and the building or business owner that includes detailed conditions and terms, including a required certificate of occupancy deadline for incentives to remain valid.

Interested parties should submit proposals to the Fraser Town Manager at [townmanager@town.fraser.co.us](mailto:townmanager@town.fraser.co.us). The Town will commit to an initial response within 45 days.

Town of Fraser

PO Box 370, Fraser, CO 80442 office 970-726-5491 fax 970-726-5518

[www.frasercolorado.com](http://www.frasercolorado.com)

**FRASER ECONOMIC  
DEVELOPMENT ADVISORY  
COMMITTEE  
RESOLUTION NO. 2023-08-01**

A RESOLUTION RECOMMENDING APPROVAL OF  
FRASER ECONOMIC DEVELOPMENT POLICY

WHEREAS, sales tax revenues for the Town of Fraser make up the majority of the General Fund which provides for the general operations of the Town; and

WHEREAS, the Fraser business community is relatively small, therefore minor changes can have a significant impact; and

WHEREAS, consistent with the vision of the 2017 Downtown Fraser Strategic Plan, the Board of Trustees has continued to show support for attracting commercial growth to Fraser; and

WHEREAS, the previous economic incentives program which expired in 2019 resulted in two additional commercial developments; and

WHEREAS, economic incentives may now play an integral role in moving forward with the Town's Main Street Riverwalk initiatives;

NOW THEREFORE BE IT RESOLVED that the Fraser Economic Development Advisory Committee recommends approval of the attached Fraser Economic Development Policy to the Fraser Board of Trustees.

APPROVED AND ADOPTED THIS 22nd DAY OF August 2023.

FRASER ECONOMIC DEVELOPMENT ADVISORY  
COMMITTEE

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_

## **Town of Fraser – Koselig on Main Economic Proposal**

Dear Economic Development Advisory Committee,

We write this letter following a previous request that went unanswered. On the outset of planning our project we were told our project would qualify for the Fraser Economic Development policy, version 1, which led us to design a high end mixed use building due to the attractiveness of the incentives listed in the policy. Please see our previous request in the appendix which also shows version 1 of the Fraser Economic Development Policy.

Although we followed direction from both Ed Cannon and Baseline to submit our request to EDAC, EDAC never received our request to apply for the incentives listed in version 1 of the Fraser Economic Development Policy.

After meeting with the new Town manager and members of EDAC we were told again to submit a request for any Economic Development Policy incentives we wish to apply for. Version 2 of the Fraser Economic Development Policy, draft shown on the next page, is a greatly reduced set of incentives compared to version 1. Given we were told we would be qualified for the Fraser Economic Plan upon initiating our project design, and due to the fact we designed the project with this in mind, we feel applying for the reduced set of incentives shown in version 2 is not ideal, but we are going to reduce our ask and only apply for the incentives listed in version 2. Please see our official request below:

- Rebate of the 4% municipal sales tax to the building owner.
  - o 75% for five years with no cap starting at the issuance of certificate of occupancy date.
- 50% waiver of the applicable 4% sales and 4% use tax for constructions and building materials for commercial or mixed use development with at least 75% ground floor commercial.
  - o We would be this in our mixed use building
- Payment of water and wastewater plant investment fees to be distributed evenly over two years reflected on the property owner's utility bill after acquiring a certificate of Occupancy on the property.

By utilizing these economic incentives, we are able to offer better rents to our tenants, healthy tenant improvement allowances, and offset some of the price increases we have all seen these past 18 months with record inflation occurring right in the middle of our project. Additionally, these incentives allow us to provide reasonable rents on class A apartments and a public amenity (the park), something that Fraser needs!

As our last ask, we will be published in a Sky Hi news article this September and we want to mention the success of the partnership of the Town of Fraser, and how well the Economics Advisory Committee Incentive worked. Please let us know if you see any problem in mentioning this.

We cannot be more excited to get this going and deliver something special

X *Kevin Rifkin*

X

Kevin Rifkin - Byson Investments  
Managing Director

Fraser Economic Development Advisory



### Fraser Economic Development Policy

Sales tax revenues for the Town of Fraser make up the majority of the General Fund which provides for the general operations of the Town. The Fraser business community is relatively small, therefore minor changes can have a significant impact.

Consistent with the vision of the 2017 Downtown Fraser Strategic Plan, the Board of Trustees has continued to show support for attracting commercial growth to the Fraser downtown corridor, providing direction to Town Staff at its 2023 Board Retreat to revisit an economic incentive package to encourage commercial development.

In line with the Town's Main Street and Riverwalk initiatives, Clayton Court was rezoned from Medium Density Single Family to a Business District with approval from the Board in June 2023. The current Fraser Valley real estate market, however, tends to encourage residential versus commercial private investment and development.

Previously after years of stagnant commercial growth, prior economic incentives approved by the Town Board in 2017 worked well to attract new commercial development, including Vicious Cycle Brewery and Fraser Valley Distilling. As such new economic incentives may play an integral role in moving forward with the Town's Main Street and Riverwalk initiatives.

Accordingly, the Fraser Economic Development Advisory Committee, established in 2016 to assist the Board in developing policies to enhance the local economy, recommends the following economic development policy statement:

The Town of Fraser is seeking proposals for new commercial real estate and business development that would take advantage of the following offerings:

- Rebate of the 4% municipal sales tax to the building owner.
  - 75% for five years with no cap starting at the issuance of certificate of occupancy date.
- 50% waiver of the applicable 4% sales and 4% use tax for construction and building materials for commercial or mixed-use development with at least 75% ground floor commercial.
- Payment of water and wastewater plant investment fees to be distributed evenly over two years reflected on the property owner's utility bill after acquiring a Certificate of Occupancy on the property.
- Incentives would be available for new commercial and mixed-use real estate and business development in Fraser that commences construction with the issuance of a building permit between September 1<sup>st</sup>, 2023 and December 31<sup>st</sup>, 2025.
- Incentives may also be used towards construction of new commercial additions to presently existing businesses.
- Proposals must be consistent with Town of Fraser plans and policies and are subject to the discretion of the Town Board.

Interested parties should submit proposals to the Fraser Town Manager. The Economic Development Advisory Committee and Town Board commit to an initial response within 45 days.

Town of Fraser  
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## Appendix

**Previous letter sent on 7/26/2022 to Ben Thurston, Ed Cannon, Julie Estrel, Antoinette Mcveigh and Alyssa Rivas following instruction to send such request from Ben Thurston**

### **Town of Fraser – Koselig on Main Economic Proposal**

Dear Economic Development Advisory Committee,

We are very excited to get our project underway and bring for rent housing, deed restricted housing, a public park and commercial space to Downtown Fraser. When we began the project, we were told we qualified for the Fraser Economic Plan and to revisit that after approvals. For this project, we declined to ask for tax increment financing, any density bonus outside the code, parking waivers outside the code or grants. Instead, we plan on utilizing the Fraser Economic Development Policy. Please use this letter as our official request.

- Rebate of the 4% municipal sales tax to the building owner.
  - o 100% for five years then 50% for five years.
- Rebate of the property tax increment for a term of five years.
- Waiver of the applicable Use Tax.
- Deferral of water and wastewater plant investment fees at time of building permit, payable over three years after Certificate of Occupancy. –
- Water and wastewater service fee waivers until issuance of Certificate of Occupancy, or three years whichever comes first. –
- A rebate of \$1.00 per square foot payable upon issuance of Certificate of Occupancy (in lieu of waiver of permit and review fees). –
- These incentives would be available for new commercial and mixed use real estate and business development in Fraser

By utilizing these economic incentives, we are not only able to deliver a mixed use project, but deliver a project that is above and beyond the towns standards and asks. We purposefully did this to attract people to Fraser, and start the build out of what will one day be Main Street. Additionally, these incentives allow us to provide reasonable rents at class A apartments and a public amenity (the park), something that Fraser needs!

As our last ask, we will be published in a few articles over the upcoming months (CO Biz Journal, ULI, Sky Hi) and we want to mention the success of the partnership of the Town of Fraser, and how well the Economics Advisory Committee Incentive worked. Please let us know if you see any problem in mentioning this.

We cannot be more excited to get this going and deliver something special

X *Kevin Rifkin*

Kevin Rifkin - Byson Investments  
Managing Director

X

Fraser Economic Development Advisory



### Fraser Economic Development Policy

As noted in the 2017 Budget Message, sales tax revenues provide approximately 75% of the revenue in the General Fund which provides for the general operations of the Town. The Fraser business community is relatively small, therefore otherwise minor changes can have a significant impact on revenues that are relied upon for general operations. The opening of a new grocery store in Winter Park in 2017 will most certainly have a negative impact on Fraser sales tax revenues. However, the extent of that impact is uncertain.

Further, the Town Board conveyed a strong message in the 2017 Budget that Fraser is "Open for Business." Accordingly, the Fraser Economic Development Advisory Committee, established in 2016 to assist the Board in developing policies to enhance the local economy, recommends the following economic development policy statement:

- The Town of Fraser is seeking proposals for new commercial real estate and business development that would take advantage of the following offerings:
  - Rebate of the 4% municipal sales tax to the building owner.
    - 100% for five years then 50% for five years.
  - Rebate of the property tax increment for a term of five years.
  - Waiver of the applicable Use Tax.
  - Deferral of water and wastewater plant investment fees at time of building permit, payable over three years after Certificate of Occupancy.
  - Water and wastewater service fee waivers until issuance of Certificate of Occupancy, or three years whichever comes first.
  - A rebate of \$1.00 per square foot payable upon issuance of Certificate of Occupancy (in lieu of waiver of permit and review fees).
  - These incentives would be available for new commercial and mixed use real estate and business development in Fraser that commences construction prior to January 1, 2020.
- On a case by case basis, the Town of Fraser will also consider other incentives such as tax increment financing, density bonuses, parking waivers, and grants.
- Proposal must be consistent with Town of Fraser plans and policies and are subject to the discretion of the Town Board.

Interested parties should submit proposals to the Fraser Town Manager. The Economic Development Advisory Committee and Town Board commit to an initial response within 45 days.

*Adopted by the Town Board on February 6, 2019*

Town of Fraser