

## **The I-25 Transportation Corridor: the Case for a Metro District**

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### The Problem

The north Denver metro transportation corridor, encompassing I-25 and the Metro North FasTracks line, has historically been underfunded compared to other regions of the metro area. Recent evidence includes the unfunded FasTracks corridor and the most traffic congested corridor in the Denver metro area between Hwy 36 and 120<sup>th</sup> Avenue on I-25, which has fewer lanes and is less aesthetically attractive than T-REX for example. This inequity of funding harms economic opportunity along the corridor, making the north metro area a second choice option for development compared to the Denver Tech Center or Interlocken.

**It is time the north metro area become the first choice for economic opportunity**

### The Opportunity

As development opportunities dry up in the south metro area, lower land prices and business friendly governments have helped to create renewed interest in the north metro area. Recent successes include the unique Cabela's development at 144<sup>th</sup> and I-25, the \$60 million project to extend managed lanes to State Highway 7, and the unsolicited proposal from Graham contractors to complete the Metro North FasTracks line.

These successes are in part the result of a concerted effort by local jurisdictions, the Metro North Chamber of Commerce and Adams County Economic Development to speak with one voice for the area's capital improvement needs through organizations such as the North Area Transportation Alliance. The political leadership is united in its priorities, and there is one missing ingredient that can enhance this momentum.

**A dedicated revenue stream can fund capital improvements, services, and political influence**

### The Purpose

State and Federal funding of transportation has been declining in real dollars for decades, and Colorado is entering an era of increasing competition for less money. The result is that projects that provide for a local match have an advantage over projects without local monies. Additionally, even as governmental services have declined, the need is just as great or greater. And unfortunately the allocation of these scarce resources is often a political exercise.

**A metro district can provide a competitive advantage for the north metro area**

### The Benefit

Companies seeking office space or development opportunities have a choice, and the more that the region can reduce cost or add value, the more likely that business will choose the north metro corridor. A metro district can both reduce costs and add value through these benefits.

- Increasing property values through aesthetics and amenities
- The off-loading of the cost of improvements from local government or business to a metro district
- Funding for amenities to attract business opportunity such as parking, roads, transit connections, pedestrian bridges, landscaping, open space, parks, or golf courses
- A funding source for political influence in ballot initiatives, lobbying local, state, and federal governments, and memberships in local organizations
- Local match to fund capital improvements for large projects such as the Highway 7/I-25 interchange or the extension of Fastracks beyond Highway 7
- A funding source for local services such as bus circulators, transportation management organizations, or irrigation

### The Action

The creation of a metro district requires a vote, the earliest of which could occur in May of 2014. Aiming for a vote in this timeframe would give the district an opportunity to receive funding and be operational in 2015. We are looking for support for the creation of this district as well as seed financing to fund the legal and logistical hurdles to meet this timeframe. It is anticipated that once the district is up and running that any and all seed financing would be reimbursed.