



**WESTMINSTER**  
COLORADO



# REQUEST FOR INTEREST

For the **Sale** and **Development** of a residential project at Holly Park to be provided to the

WESTMINSTER ECONOMIC  
DEVELOPMENT AUTHORITY

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Holly Park | Westminster, CO



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# INVITATION TO SUBMIT

Date of Request: October 1, 2024

Due Date for Submittals: November 15, 2024

The Westminster Economic Development Authority (WEDA) for the City of Westminster, Colorado, respectfully invites statements of interest and summaries of qualifications from prospective developers (Developers) to purchase WEDA-owned land and construct a market-rate for sale residential project at Holly Park.

The objective of this Request for Interest (RFI) is to select a Developer that is willing and qualified to develop a project that meets WEDA's goals and vision for residential development of Holly Park. WEDA is prepared to negotiate the sale of land for Holly Park.

The ideal development team will have experience constructing infill residential communities. WEDA does not prescribe a specific development program, design, or financing structure in this RFI. Instead, WEDA expects the project to reflect the Developer's commitment to quality, experience, and the vision for Holly Park.



# PROJECT HIGHLIGHTS

Federal Blvd & W 97th Avenue, Westminster, CO, 80031



5.73 AC



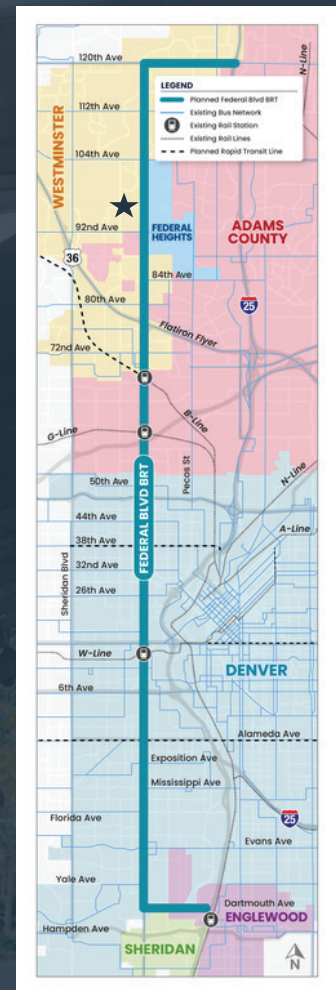
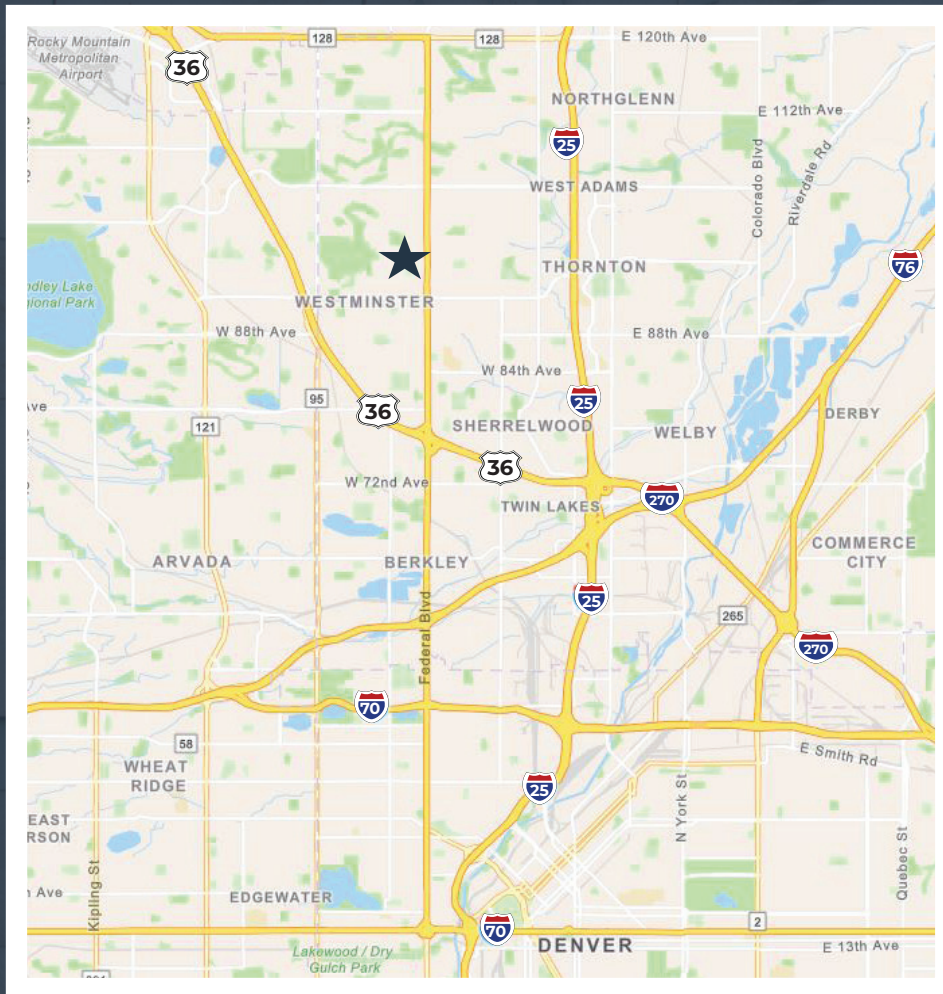
PUD  
ZONING



58 ENTITLED  
TOWNHOMES



ON FEDERAL BLVD  
FUTURE RAPID BUS  
TRANSIT

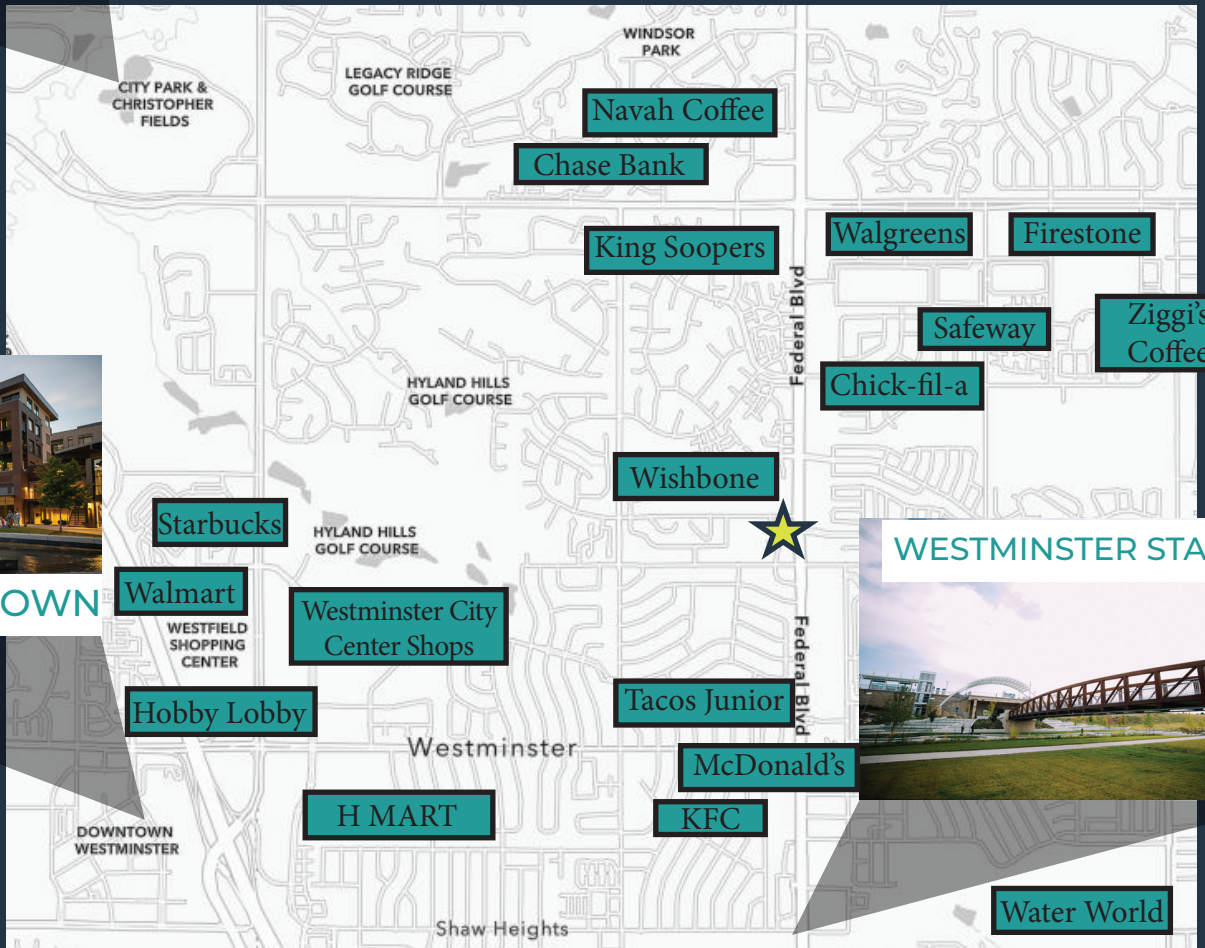


## LOCATION HIGHLIGHTS

- 10-minute drive to Westminster RTD Station (4.2 miles)
- 35-minute drive to Denver International Airport (31 miles)
- Easy access to US-36 (5 minute-drive) and I-25 (6-minute drive)
- Close proximity to a variety of retail



# DEMOGRAPHICS & ECONOMY



DOWNTOWN



WESTMINSTER STATION

**115,117**  
POPULATION

**48,026**  
HOUSEHOLDS

**37.7**  
MEDIAN AGE

**29.9%**  
BACHELOR'S DEGREE OR HIGHER

**\$86,273**  
MEDIAN HOUSEHOLD INCOME



In July 2024, Westminister's Median Sales Price was **\$432,000** for Townhomes and Condos, and **\$575,000** for Single Family Homes.



Over **3,700** businesses operating in Westminister.

# PROJECT BACKGROUND

1998

A private developer submitted an Official Development Plan (ODP) to the City and obtained approval for 70 townhomes in 15 buildings, a clubhouse, and a pool. After partially completing an interior street known as Green Court that divided the site into two separate sites, the developer embarked on the construction of seven of the 15 buildings and the clubhouse. The developer completed 12 units in four buildings on the west side of Green Court and partially completed seven other buildings and the clubhouse.

2001

The developer abandoned the project, leaving 58 units and the clubhouse unfinished. The project remained dormant and in a state of disrepair until early 2004 when the site was designated an urban renewal area under Colorado law.

2006

WEDA acquired clear and unencumbered title to the property. The partially completed units and clubhouse, including foundations, were demolished and the foundation holes were backfilled.

2018

WEDA sold the property to an affordable housing developer for the purpose of developing a for-sale affordable housing project with an expectation that construction would commence by 2020 and complete by 2021.

2023

WEDA elected to exercise its repurchase option on the property as no construction had occurred at the site.

2024

The City completed a capital improvement project on Green Court from 96th to 97th Avenue which bisects the property. The project improved utilities underneath Green Court and the roadway itself.



## HOLLY PARK HOA

With the Holly Park project remaining incomplete, the HOA has been in flux since the original 12 units were sold. The 12 units were sold as condominiums; therefore the land under the units is not owned by the unit owners. The intent was for the land under the units, driveways, gardens, and common areas to be owned by the Holly Park HOA; however, through a default and foreclosure process in 2006, all property (including under the existing units) was transferred to WEDA, which remains the current state of the project.

WEDA has looked into several options to remedy this situation and welcomes feedback and input from the development community. WEDA has considered a few options including parceling out and deeding the land the individual unit owners, reestablishing ownership under the existing HOA, and having the existing units incorporated into the new development HOA. The Westminster City Council and WEDA have a strong preference on the latter alternative and will facilitate dialogue with the HOA to help establish a win-win scenario for all parties.



**GREEN COURT  
R.O.W.  
EST. VALUE: \$1.2M**

Green Court was intended to be the responsibility of the original developer who only partially completed the roadway – only the north half of the roadway was accessible to residents. In 2024, the City completed a major capital project to improve the sanitary sewer, water line, the entire roadway, some curb, gutter, and driveway, and minor landscaping. The road is now fully open and connects 96th to 97th Avenue. The right-of-way project was completed for approximately \$1.2M and will benefit the future developer.



**PRE-PAID LAND  
DEDICATION FEES  
EST. VALUE: \$300K**

The original developer paid the City’s Public Land dedication fees for the entire project in 1998. The estimated value to the future developer is conservatively estimated at \$300k.



**IN-PLACE  
IRRIGATION METER  
EST. VALUE: \$70K**

The City had previously installed a 1” irrigation meter on the north side of the existing units. The tap may be utilized without additional start-up fees, provided a new irrigation plan is submitted and approved that describes the water requirements, hydrozones and design of the system. The value of this tap is placed at approximately \$70K. Should the Developer deem this tap is of no value to the project, they must abandon the tap connection at the main, and that value can be transferred to be used elsewhere on the property.

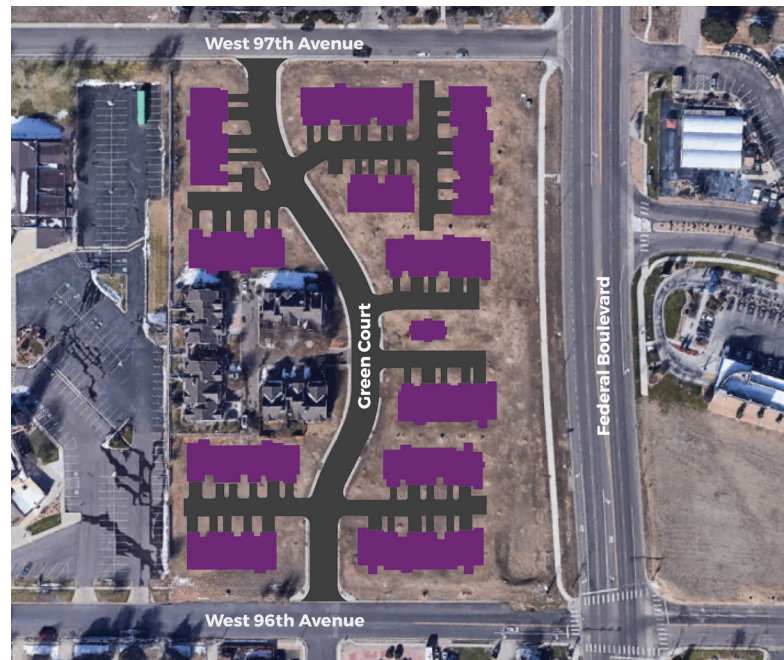
# OFFICIAL DEVELOPMENT PLAN - 1998

An approved ODP exists for 70 townhomes of which 12 have been built. An ODP Amendment will be needed for any changes to the approved plan. The City expects that a new Developer will likely request changes and will support the Developer through the amendment process. The City desires to transfer the common areas of the current HOA to the Developer to be incorporated into the new project as part of the sale.

The proposed project will consist of 70 townhome style units including four distinct townhome plans. The units range in size as follows.

		<b>GARAGE</b>	<b>TOTAL APPROVED</b>	<b>DEVELOPABLE</b>
UNIT A	1193 S.F.	1 CAR	30 UNITS	27 UNITS
UNIT B	1453 S.F.	2 CAR	21 UNITS	17 UNITS
UNIT C	1725 S.F.	2 CAR	6 UNITS	16 UNITS
UNIT D	1221 S.F.	1 CAR	13 UNITS	8 UNITS
			<b>70 UNITS</b>	<b>58 UNITS</b>

“Unique design and site layout allows for guest parking directly in front of each unit, and there are basements planned for all of the units. There will be a clubhouse with a pool area located centrally in the project. The site required substantial setbacks from Federal Boulevard, and the City required a public street between 96th & 97th Avenues.”



<b>LAND USE</b>	<b>AC</b>	<b>% OF PROPERTY</b>
Building Coverage	1.71	25%
Paving & Drives:	1.68	25%
Sidewalk(s)	.20	3%
Patios/Decks	.14	2%
Landscaped Open Space	3.06	45%
<b>Total Area:</b>	<b>6.79</b>	<b>100%</b>
R.O.W. Dedication:	.47	
Residential	7.26	

<b>PARKING</b>	
Required:	161 Spaces
Parking Provided:	200 Spaces
Guest Parking	20 Spaces
<b>Total Parking</b>	<b>220 Spaces</b>



# OUTLINE OF STATEMENT OF INTEREST

In a brief statement of no more than 7 pages, please provide the following:

**High Level Concept:** Provide information on usability of existing ODP and any major changes that may be required.

**Proposed Purchase Price and Terms:** Provide a clear statement of proposed purchase price and any specific terms of sale or conditions.

**Incorporation of Existing Units and HOA:** Indicate feasibility and willingness of incorporating the existing units and HOA into the proposed project.

**Project Team and Availability:** Identify the proposed development team and its availability to deliver a project including project manager, architect, engineer, contractor, lender or equity sources (if applicable). Include the development team's key decision makers and associated roles and responsibilities.

**Proposed Schedule of Performance:** Indicate time anticipated to accomplish planning and permitting and projected date to commence construction.

**Financing Approach and Capacity:** Describe the anticipated financing structure for the project, including established lending and/or equity relationships that may be utilized as well as a draft pro-forma showing the needed sales prices to make the project profitable.

**Examples:** Provide examples of projects developed by your company that illustrate an understanding of and experience with the design and construction of residential communities.



# SUBMITTAL REQUIREMENTS

## **DUE DILIGENCE**

A Due Diligence folder will be provided to prospective Developers that will include the approved Official Development Plan, an ALTA Survey, and Title Commitment. Updated Frequently Asked Questions (FAQs) will be included in the folder as relevant questions come in.

WEDA will not be hosting any site visits prior to the submittal date. Developers are welcome to visit the site, but WEDA requests all visitors remain on public rights-of-way (Green Court, Federal Boulevard, West 96th Ave, West 97th Ave) as to minimize disturbance to the residents on site.

## **SUBMITTAL CONTENT AND FORMAT**

Each submittal should not exceed 7 pages of text and figures and should include the responses to questions in Outline of Statement of Interest in this RFI.

## **SUBMISSION OF STATEMENT OF INTEREST**

Submittals shall be made prior to the time and date set for receipt of statements of interest as indicated in these Instructions and Submittal Requirements, or the modified time and date as indicated by Addendum. Submittals received after the time and date set may not be considered.

## **CONTRACT TIME**

A Schedule of Performance will be a part of the purchase and sale agreement (PSA). WEDA anticipates the Closing timeline to be inclusive of any design changes and ODP Amendments needed by the Developer.

## **PLANNED SCHEDULE:**

- ◇ RFI Issued to Developers: October 1, 2024
- ◇ Statement of Interest Due Date: November 15, 2024
- ◇ Notification to Finalists: December 2, 2024
- ◇ WEDA Review Period: December 3, 2024 to January 30, 2025
  - Includes Interviews, Design Reviews, Negotiations
- ◇ Execution of Letter of Intent and Project Initiation: By January 31, 2025

# BASIS FOR EVALUATION

WEDA does not discriminate on the grounds of race, religion, color, age, sex, disability, or national origin in consideration for selection. Disadvantaged business enterprises are afforded a full opportunity to submit statements of interest. Submittals will be evaluated on the Developer's experience, project understanding and approach; including, but not limited to, Developer's proven track record and experience in developing residential project; and producing a high-quality product with a post-construction customer management approach that mitigates construction defects risks.

Based on the preliminary review of the submittals, potential Developers may be interviewed prior to selection.

The selection will be made based on the following factors shall be considered:

1. The Developer's proposed purchase price and terms;
2. The Developer's ability to incorporate existing units in to a new HOA;
3. The speed at which the Developer can execute the project;
4. The Developer's skill, ability, and capacity to perform the services required;
5. Whether the Developer can perform the services within the time period specified, without delay or interference;
6. The Developer's character, reputation, judgment, experience and efficiency;
7. The quality of the Developer's previous performance with WEDA or the City, or through reference, other cities;
8. The Developer's previous and current experience with statutes, ordinances and rules relating to the project;
9. The sufficiency of the Developer's financial resources necessary for the performance of the project;
10. The Developer's ability to provide future maintenance or service;
11. The number and nature of any conditions attached to the statement of interest.





**Questions and submission shall be emailed to:**

Westminster Economic Development Authority  
4800 W. 92nd Ave.  
Westminster, CO 80031  
Holly Park Development Project  
Attention: Heather Cronenberg, [hcronenberg@westminsterco.gov](mailto:hcronenberg@westminsterco.gov)  
Copy: Philippe Brady, [pbrady@westminsterco.gov](mailto:pbrady@westminsterco.gov)

All information submitted to WEDA by the Developer is a public record, and may be subject to disclosure under the Colorado Open Records Act, Colorado Revised Statute § 24-72-101, et seq. WEDA is committed to ensuring a fair RFI process for all prospective Developers.

NO WAIVER; SUBMITTAL BECOMES CITY PROPERTY

WEDA and the City reserve the right to waive technicalities and formalities in submittals, as well as to accept in whole or in part submittals where it is deemed advisable in protection of the best interests of WEDA and the City of Westminster.



**Heather Cronenberg**  
Real Estate Development



**Philippe Brady**  
Senior Management Analyst