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# Park Meadows Business Improvement District

## Park Meadows Mall LLC

ARPA Fund Proposal Request



# Park Meadows – 1994 – Present

Thank you to Douglas County for helping us open in 1996, supporting the Vistas expansion in 2008, and for helping us re-open after we were closed during the Pandemic.



During Construction



October 2021

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# Request

Park Meadows request epitomizes the purpose for the necessity of ARPA Funding.

- ARPA Funds are for the purpose of economic recovery, and given the impact of Park Meadows on the economy of Douglas County and the impact Covid-19 had on Park Meadows, we ask for your sincere consideration of the funds Park Meadows is requesting to mitigate those losses and continuing issues related to the pandemic.
- When Douglas County invests in Park Meadows, Park Meadows returns the investment back into Douglas County

# Park Meadows Investment in Douglas County

Park Meadows first year was projected to contribute \$455,000 in sales tax and \$4M in property taxes annually. Park Meadows exceeded those expectations, now contributing over **\$1.7 billion dollars** in sales and property taxes over the last 25 years.

Park Meadows has traditionally been the largest single retail sales tax paying entity in Douglas County.

- Contributed over \$130 Million to Douglas County sales tax since opening in 1996.
- Park Meadows sales tax has supported over \$25M to Douglas County Open Spaces.
- Park Meadows funded over \$27M in roads and infrastructure.
- Annually supports over \$3.5M in funding directly to DCSD
- PM taxes have been instrumental in the construction and upkeep of the Douglas County Justice Center and Douglas County Sheriff's Offices.

Park Meadows Property Tax has contributed millions of dollars every year for Douglas County Schools, Douglas County, South Metro Fire District, Transportation, and other special Districts throughout the County.

# Park Meadows Investment in Douglas County

Park Meadows has enjoyed all of its partnerships in the business community for over 25 years because of the businesses and the people who help keep it running day in and day out.

- Park Meadows has brought in over 450 new retail stores and businesses over 25 years
- Our retailers, restaurants, support staff, and administration employ over 3,000 full-time, 2,000 part-time individuals throughout the year and over 5,000 around the holidays.

Park Meadows' intention is to continue to provide entertainment and experiential retail to the public in an effort to promote economic, recreational, family, and overall mental and personal health and wellness support for the community while also driving sales tax to support the local, county, and state. To future-proof the economy in these upcoming years, an investment in Park Meadows is an investment in Douglas County.

## New Business at Park Meadows

- Provided close to \$750M to local trades, construction and building to bring in new tenants in the last 25 years contributing to substantial Use Taxes.
- \$11M annually to small business and contractors to support Park Meadows operations.

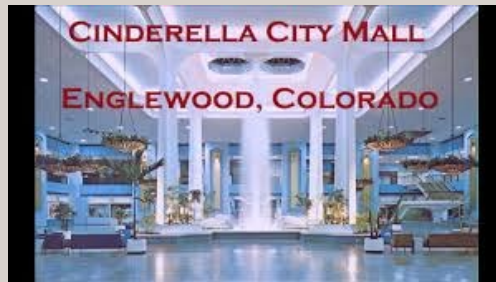


# Impacts of Covid-19 to Park Meadows

Park Meadows is asking for **\$3.184 million** in ARPA funding from Douglas County to help mitigate the effects of the Covid-19 Pandemic and subsequent losses sustained in the aftermath of the pandemic closures.

In this investment in Park Meadows, Park Meadows will return that investment at least two-fold in subsequent years to come. With the sales and property tax returns the property generates, this one-time request to the county will prove to not only help finance shortfalls and the deficit incurred during the pandemic, but will help promote the prosperity of the shopping center for years to come.

Now is a pivotal time to invest back in Park Meadows. It is clear what happens to shopping centers if their local counties and communities fail to do so, and the collapse of the market is felt in greater waves than we can fathom at this time. Examples: Westminster Mall, Cinderella City, Southglenn Mall, and Villa Italia. And the cost to revitalize those areas after the collapse of those malls have been astronomical with little pay off back to their respective counties for years thereafter.



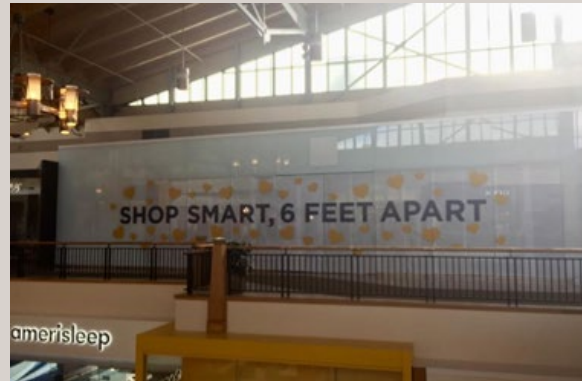
# Impacts of Covid-19 to Park Meadows

## Our Request:

- \$132,114 – Covid-19 Related Reopening Expenses
- \$2,216,255 – Lost Revenue in 2020
- \$836,172 – Lost revenue in 2021

**Total Request: \$3,184,541**

These funds will go directly back into the property and community.



# Impacts of Covid-19 to Park Meadows

Park Meadows was fully, formally closed from mid-March– May 30, 2020, but the closure didn't stop there.

- Over \$100k incurred in Covid-19 related mitigation and supplies to reopen.
- Restaurants closed once from March-May 2020, only offering take out. The state closed them again from November 2020 - January 2021, forcing them to suffer layoffs and closures for 5 months in a year long span of time and crippling their businesses in the busiest times of the year for the restaurant industry.
- Coupled with capacity restrictions, requirements for masks, etc for the next 15+ months following, and it was not just a 2 month shut down. It has been a lasting 2+ year hit to Park Meadows. We have still not recovered.

A major part of the issue Park Meadows is facing is Deferred Maintenance on the Property.

- There is a multitude of projects that were deferred from 2020 – present due to the losses incurred during the 2020 shut down and months following the reopening.
- All projects are necessary for the sustainability and longevity of the property, that will continue to age and show deterioration if not addressed
  - Parking Structure and general infrastructure across the property
  - Upper level flooring and carpeting
  - Vistas improvements and infrastructure needs
  - Restroom upgrades
  - Enhanced gathering spaces with recreation and family components across the property
    - Example: We are piloting a CCA program to compete with locations like Larimer Square and Stanley Marketplace, but infrastructure changes are necessary to net the full potential

During this entire time, despite our struggle, we never waivered on our support of Douglas County Economic Development (NWDCC & CPCC), Transportation, Arts, Open Spaces, and Recreation.



# Impacts of Covid-19 to Park Meadows

The impacts of the Covid-19 Shut-Down did not just impact Park Meadows. The Park Meadows Business Improvement District works almost exclusively with Colorado-based businesses, many of which are located here in Douglas County. The following local businesses have been directly impacted and impeded by the Covid-19 shut-down and restrictions following for Park Meadows specifically. These are the same businesses and more that will benefit from these funds as well as increase sales and use taxes.

Vendor	Service
Alpine Artisans	Holiday Décor
Regal Facility Management	Flooring and Janitorial
Cityscape Plant Care	Floral
Brightview	Landscaping
Art of the Yard	Pond Maintenance
DCPS	Nightly Sweeping
Summit Valet	Valet
Colorado Designscapes	Lighting
Douglas County Temps	Labor
Triad Services	Housekeeping
Elevator Technicians	Elevators/Escalators
IMS Printing and Signs, Inc	Signs, Banners, Prints
Alarm Specialists	Alarms/CCTV
Astro Painting	Glu-lam/Paint
Radio Resource	Radio
Centennial Waterproofing	Parking Structure
Catalyst Consulting	Paving
Mulhern MRE	Accounting and Mgmt
Seter & Vander Wall, PC	Legal

# Park Meadows Into the Future

## Top Priorities for this Funding:

- Deferred Maintenance Items
  - Parking Structure (3 years deferred - \$700k)
  - Upper Level Flooring Replacement (3 years over lifespan - \$1.250M)
  - Vistas Deferred Maintenance (Roads, Pavers, Drainage, Concrete - \$680k)
- Engage Customers through a multi-faceted approach to promote priorities of the County
  - Recreation
    - Implementation of winter ice rink
    - Summer music and family events
  - Arts
    - Increase rotation of public art
  - Future
    - Events and retailers geared to a younger, elevated crowd
  - Business Vitality
    - Increase in public funds in the area will result in an increase in private investments from tenants and businesses improving
    - Proactive marketing and promoting events and the property to pursue and engage additional brands to choose Park Meadows over other shopping centers up north and in Boulder is absolutely necessary to our success and longevity in the future



## Community Engagement and Experiential Events!

- Applied for and was approved for a Common Consumption Area license and allowance to host events in the Vistas.
  - Live music, tasting events, family outings, and other events to take place
  - Looking to invest in modifying existing infrastructure to allow for the ability to extend CCA and Vistas abilities to host more events such as a skating rink, outdoor concerts, events such as 'A Taste of Douglas County' and much more.
  - Engages a younger, elevated crowd to PM

# City of Lone Tree

- PMBID Structure / Accountability and Results

- Economic Impact of PM

- Integration with County and City

- Citizen Engagement Panel

- Citizen Engagement is the heartbeat of Douglas County, and we want to involve those stakeholders into helping us build foundations for a successful business environment and a strong economy going into the future.



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# Questions and Closing Remarks

