



West Greeley Project Citizen Oversight Committee

May 7, 2026

4:30 pm

1001 11th Ave, Greeley, CO 80631

Agenda

- 1. Welcome/Agenda Review**
- 2. Discussion – Confirm Interest List**
- 3. Presentation/Questions**
 - a. Growth
 - b. How West Greeley relates to growth
- 4. Public Comment Session – please sign up to speak for 2 minutes each**
- 5. Continue – Presentation/Questions:**
 - a. Continue – WG and Growth
 - b. WG COC Document Library
- 6. Discussion**
- 7. Adjourn**

West Greeley Citizen Oversight Committee

Meeting #1 Summary | April 30, 2026

Attendees

WGCOG					
X	Bob Locke	X	Mike Trotter	*	Scott McPherson
*	Jeff Kennedy	X	Nick Kenny	X	Stephanie Lugwigen
X	Jesse Allen	X	Scott Ehlich	X	Tom Pfankuch
Ex-Officio					
X	Bret Nader, Deputy City Manager	X	Diana Frick, Director of Culture Parks and Recreation		Johny Olson, City Council

* Attended virtually

Member Introductions

Committee members introduced themselves and shared their connection to Greeley and their primary concerns or goals for the process. Key themes that emerged included:

- Understanding the financial feasibility and ensuring the project does not place an undue economic burden on the city
- Wanting to know what is not yet known — identifying gaps in information
- Ensuring quality of life improvements for all Greeley residents, not only those who can pay
- Understanding all financing options, risks, and contingency plans
- Ensuring the development brings genuine community value, manages risk well, and improves Greeley’s image
- Taking advantage of a unique development opportunity to diversify housing, dining, entertainment, and retail, and to sustain Greeley’s growth trajectory

Operating Protocols - Adopted

The group reviewed and discussed operating protocols to guide how the committee will work together, including ground rules for meetings and group commitment and adopted them with one edit: speakers for the 10 minute public comment sessions would be taken in order of sign-in until the time limit is met, and not filtered to ensure a range of topics are communicated.

Presentation: High-Level Common Grounding on the Current Challenge

The intent of this session was to build a shared understanding of the full scope of the challenge — including growth needs, project motivations, financing structures, and current financial position — before delving into details at subsequent meetings.

Background and Growth Context

John Hall, involved since the inception of the project presented an overview of growth and how the project developed from open ended discussions with many developers on the best ways to use the west Greeley property to manage coming growth to the development of the specific development and financial plans.

Greeley has grown from approximately 76,000 residents in 2000 to over 120,000 today, with rapid growth expected. West Greeley represents a large undeveloped area. Without proactive planning, growth in this area has defaulted to middle-income multi-family housing and subdivisions — effectively making Greeley a bedroom community for more expensive neighboring cities.

The city's goals for this area include: spurring economic growth, reducing retail leakage (spending leaving Greeley toward I-25), improving business recruitment and retention, and diversifying housing options — particularly for more executive/upper-end housing, which is a key factor for attracting businesses.

The project concept evolved over time from discussion with a developer interested in minor league hockey team that had outgrown its current venue. With the necessary hotel and water park components to ensure financial feasibility of the arena.

Questions & Answers

Q: Were other developers considered beyond Water Valley?

A: Yes. The city also explored development of the Delentero property, worked with a Texas-based developer, and had conversations with other Northern Colorado developers experienced in retail along I-25. The city was not looking for this specific project in this specific form — it was seeking elements to diversify housing opportunities, dining, and entertainment.

Q: What school district serves this area, and how does that affect the city financially?

A: The development area falls within the Windsor School District. Properties in West Greeley — including Promontory and Severance — are in Windsor's district even though they are Greeley developments. Windsor receives property tax revenue from these housing development. Cities rely heavily on sales tax, which is not shared across jurisdictions, making sales tax generation a key financial consideration for Greeley.

Q: If the city owns the arena, hotel and water park, would they pay property taxes?

A: No. City-owned facilities would not pay property taxes. If they were owned by a private developer, the developer would pay property taxes.

Q: Why was an arena chosen? Were other sports or less capital-intensive options evaluated?

A: Northern Colorado is growing rapidly and is increasingly able to support a large event center. Youth hockey, in particular, is growing significantly. This development opportunity arose in discussions with developers, one who owned a hockey franchise and youth hockey operations. Feasibility Studies showed a demand for three or more sheets of ice in the Greeley area. But, an arena alone is not financially feasible — a hotel and conference center are needed to make the economics work.

Q: When evaluating the youth hockey option, were field sports or less capital-intensive options considered?

A: Studies supported the need for additional ice capacity in the region. The Northern Colorado hockey league has high demand for ice time. Fields could be installed in parking areas in a later phase.

Q: Who initiated the water park concept, and what research was done on its local viability?

A: It is unclear whether the idea originated with the city or the developer, but the water park is intended as an amenity for the hotel. The arena would be utilized for traveling tournaments and travel sports teams seek out arenas/tournaments where hotels with activities for families are nearby, making it a draw for sports tourism.

Q: Where is retail planned, and how does it compete with existing retail?

A: Some retail is integrated into the Catalyst project — hockey retail, restaurants, etc. while another area for retail is the northeast corner of Highway 17 and Highway 34. The City will do a retail gap assessment and recruit retail development to fill market gaps and aim to reduce retail leakage from Greeley (residents shopping in other towns). The location is not on I-25, so the area will need to be highly competitive to attract retailers.

Q: Would the GID (General Improvement District) deter retail from coming to the area?

A: The GID adds a layer of taxation, but the aggregate tax burden has been analyzed and chosen to keep it competitive with comparable developments in Northern Colorado. The city was careful to not to stack so many tax layers that the area becomes a disincentive for development, including considering the fact that since this location is not on I-25, it will need to remain highly competitive to attract retail.

Financing Structure

Allena Portis, Greeley's Chief Financial Officer, with extensive experience in local government for over 25 years in a finance role. Going from accounting manager to finance director. Before coming here, she was an assistant city manager and a chief financial officer in the city of Missouri City, Texas. She has a certified public accounting license and master's in public

administration. A master's in urban planning and a certified economic development finance professional, trained to review pro formas and deals presented the financing structure, change and the current financial situation.

The project is city-led — there is no private developer providing equity. The \$115M in COP loans was for pre-construction funding for designs, grading, land acquisition, and studies. The financial plan involves three financing partners and three mechanisms:

- Certificates of Participation (COPs): COPs are commonly used by local governments for facilities and infrastructure and does not require a public vote because they fall under annual appropriations process. This mechanism has the city leases buildings to a bank and then leases back from the bank.
- 501(c)(3) Conduit Borrower (Provident): The city conducted a Request for Qualification process to select an entity to be the nonprofit entity whose role is to reduce the financing burden on government. Provident won the RFQ over another entity with fall less experience. The 501c3 will own the project until the debt is retired (approximately 40 years), after which ownership transfers to the city. The 501(c)(3) manages all the buildings or contractors that would manage the buildings.
- General Improvement District (GID): This was created to provide infrastructure financing. The GID has taxing authority and can assess both commercial and residential properties for operations, maintenance, and debt service. A separate GID bond would fund infrastructure, with property taxes and fees paying the debt.
- Water and Sewer Enterprise Fund: A self-supporting fund separate from the general fund. All costs — operations, maintenance, and capital — are paid by user charges.

Financing Structure— Questions & Answers

Q: Who owns the 501(c)(3) that would own and manage the agenda, hotel and water park?

A: Provident. The city issued a formal Request for Qualifications (RFQ) for firms willing to take on the project and issue debt. Two companies responded, Provident was more experienced and formed the nonprofit entity.

Q: How does the city make money from this project?

A: The city's primary revenue sources are sales tax and occupancy tax, which are pledged as revenue to pay the debt, as well for a fee for Provident to manage it all.

Q: Why didn't a private developer put up equity, as is typical?

A: The city is acting as the developer and owner. Normally, a developer bears pre-construction costs which are repaid later through construction loans. In this structure, the city's COPs paid for pre-construction costs and bond financing from the 501c3 and GID would repay the COPs. For bonds, Provident/501c3 would uses the city's credit rating to issue bonds and the city effectively co-signs the debt.

Q: Is a 2-year COP term typical?

A: No — COPs typically run 20 years. In this case, the COP was structured to be paid off by January 2027, by the 501c3 bonds, and the city's obligation would be \$0 (bonds were to be issued in June 2026 to repay the COP).

Q: Is the pre-construction work on utilities enough to would allow the property to be sold?

A: The only utility work is the pipeline. While some infrastructure components (such as bringing utilities to the edge of the site) could make the property more “shovel ready,” the site is not yet in a condition where a developer could simply purchase and build.

Current Financial Position

In February, the GID's debt capacity was lower than anticipated reducing its ability to issue debt (bonds) for infrastructure reimbursement. And, following the public vote and pause, the 501(c)(3) is unable issue debt.

The result is: An estimated \$92M would need to be refinanced, requiring a new debt source using the building as collateral. This left approximately \$25M of the COP.

Current Financial Position – Questions and Answers

Q: How was \$90M spent?

A: Pre-development was intended to get the project to the June bond issuance date, with the 501(c)(3) reimbursing the costs and then funding construction. Spending included design, engineering, and site preparation. Design typically represents about 20% of total project cost. The estimate to reach permit-ready status is approximately \$92M.

Q: During the pause, are steps being taken to reduce additional pre-construction costs?

A: Yes. Work is being paused at logical stopping points to minimize costs — avoiding large excavations, while managing erosion, and completing necessary utility work such as pipe delivery and trenching. Some work must be completed to leave the site in a safe and stable condition.

Q: If the project stops, does the city owe the full \$90M?

A: Yes. If the project does not move forward, the city would be responsible for the full COP obligation with no revenue to offset it.

Access to Project Materials

Committee members requested access to all project studies, financial models, and presentations. Staff indicated that thousands of pages of materials exist and are being organized into a single, digestible location with context and sequencing. The goal of the organization is to provide structure so committee members can understand what each study

covers and how it fits into the project timeline, and people can then pick and choose what is most important to them and how it fits in with all the other data available.

In response to questions:

- A brief narrative explaining how each study fits into the project history was requested.
- Financial statements for 2025 are expected to be available by end of June or July (audit currently in progress).
- Some financial models can be adjusted to test different assumptions and scenarios.
- The financial models include impacts beyond the Catalyst project itself, incorporating Cascadia and broader West Greeley sales tax projections.

Key Takeaways from the Meeting

Committee members shared what they learned or found most valuable from the evening:

- The question-and-answer format was valuable.
- Plain-language explanations will help the broader community understand the project when they watch the video of the meeting.
- The role of the 501(c)(3)
- A formal RFQ process was used to select Provident provided important context.
- COPs and bond financing are commonly used by local governments and is not unusual; the word “debt” carries public fear.
- This project didn’t “drop from the sky”, it was many years of work in development.
- Revenue side of the equation is not well understood publicly.
- The financing is extremely complex, involving multiple interacting mechanisms over a long time horizon.

Next Steps

- The recording of the meeting will be posted tomorrow, including the presentation.
- The Meeting summary will be sent to the Committee for review by May 5 (as early as possible, but like the end of the day).
- The city will organize and develop some descriptions of all the documents, post the materials and send the Committee the link as soon as possible.
- **Next Meetings**
 - **Meeting #2 — May 7** *Topic: Growth, Growth Leadership and Development Design*
 - **Meeting #3 — May 21** *Topic: Financing and Debt – key assumptions, how it works, trade-offs and risks*



West Greeley Oversight Committee: Meeting #2

John Hall, Strategic Advisor

Bret Naber, Deputy City Manager

Meeting Objectives

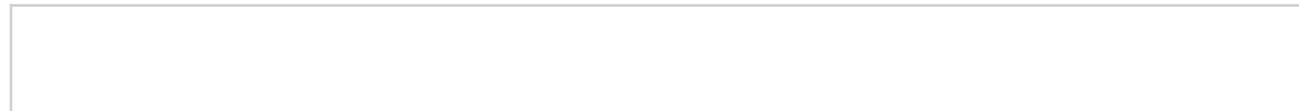
- Confirm the Interest list – items that any solution must balance
- Create common understanding of
 - Growth expectations and How cities/counties can shape/direct growth – options
 - How this develop may help shape growth and the Structure of this development – the entity types (roles and tasks)
- Learn about the COC online document library – overview of all the pieces

Agenda

- 4:30** **Welcome, Agenda Review**
- 4:35** **Discussion: Confirm Interest List** - What is needed for any solution?
- 4:45** **Presentation/Questions:**
- Growth
 - Projections
 - How cities/counties lead/shape growth - options
 - This Project
 - How this project/options shapes growth
 - Structure of types of entities involved – roles and tasks
- 6:00*** **Public Comment Session** – please sign up to speak for 2 min each
** time is approximate, will occur at the most logical breaking time at/around 6pm*
- 6:10** **Continue - Presentation/Questions:**
- Continue..... This Project – *pick up where we left off*
 - WG COC Document Library – overview of all the elements, sequence, and how they all fit together
- 7:15** **Discussion:** What are three key points or learnings from tonight’s meeting to highlight for Community understanding?
- 7:30** **Adjourn**

Current Demographic Conditions

- 2024 Population estimated 116,732 by the State Demography Office.
- Eighth largest city in Colorado.
- Represents approximately 31 to 32 percent of Weld County population.
- Approximately 42,014 households and 44,837 housing units.
- Homeownership rate approximately 61 percent.
- Average household size approximately 2.68 persons.
- In 2023, approximately 45,400 wage and salary jobs located in the city.
- In 2023 approximately 55,000 workers live in the city.



Population Trends and Forecasts

Scenario	Population Forecast 2024-2040
Lower	10,600
Mid-range	24,000-32,000
High	35,000-46,000

*Source: Garner Analytics

- Population growth since 1990 has averaged roughly 1,600 people per year.
- Growth in recent years has been influenced by housing development and migration patterns.
- Greeley attracts both young adults and families with children.
- The city also has a growing share of residents age 55 and older.
- Age distribution reflects the presence of the University of Northern Colorado, housing options, and regional employment opportunities.



Household Trends and Forecasts

Scenario	Forecast Households Added (2024-2024)
Lower	4,000
Mid-range	9,000-11,000
High	15,000

*Source: Garner Analytics

- Approximately 42,000 households currently reside in the city.
- Household growth has exceeded population growth in recent years.
- Aging residents and smaller household sizes contribute to this trend.
- Housing demand remains strong even when population growth slows
- Older households are expected to increase significantly.
- Demand for aging in place housing options will increase.
- Rental demand will continue to be driven by younger households.
- Entry level ownership housing will remain important for workforce households.
- Households with children are growing in number yet declining as a share due to slowing births.



Housing Supply Requirements

Scenario	Forecast Housing Needed 2024-2040
Lower	3,500
Mid-range	9,000-11,000
High	15,000

*Source: Garner Analytics

- Dependent on population and economic growth, between 3,500 to 15,500 additional housing units could be needed between 2024-2040. Low forecast unlikely.
- Over the last 10 years annual average housing completion has been 750 units.
- Housing forecasts assumes approximately five percent vacancy rate and 2.69 persons per household
- Housing completion occurs in cycles tied to major developments and multifamily units
- Consistent permitting will be needed to sustain population growth.



Labor Force, Commuting, Employment: Trends and Forecasts

Scenario	Jobs Added 2024-2040
Lower	1,600
Mid-range	5,500-6,600
High	11,000-13,000

*Source: Garner Analytics

- Approximately 55,000 workers reside in Greeley.
- Approximately 45,500 jobs are located within the city.
- The city has a labor surplus.
- Nearly 68 percent of residents commute outside the city for employment.
- Regional employment centers such as Denver and Fort Collins play a significant role in the local economy.
- The mid range scenario aligns most closely with historical patterns.
- Growth is expected in sectors such as health care, education, and logistics.
- Declines or stagnation in agriculture, oil and gas, manufacturing, and information.
- Regional economic conditions will influence employment growth within the city.
- Without major new employers, job growth will likely remain moderate.



Summary Growth Trends and Forecasts

Indicator	2024	2040 Mid-Range Forecast
Population	114,000 – 117,000	140,000 – 150,000
Households	42,000	52,000 – 53,000
Housing Units	44,837	54,000 – 56,000
Jobs in Greeley	53,000	60,000
Resident Labor Force	55,000	67,070

*Source: Garner Analytics

- Population growth will continue but at a slower pace than the previous decade.
- Population growth will be highly dependent on migration to Colorado and job growth in the region.
- Household growth is expected to outpace population growth due to aging and smaller household sizes, but also at a slower pace.
- Employment growth will likely moderate compared with the previous expansion cycle.
- Housing supply will be a major factor influencing future population growth as well as regional job growth.
- Greeley will continue to function as a residential center supplying labor to the Front Range.
- The city’s demographic structure includes both a large young renter population and a growing older population aging in place.



Positive and Normative Analysis/Forecasting and Backcasting

Positive Analysis – “What is”

Normative Analysis – “What ought to be”

Forecasting - "What's likely to happen"

Backcasting - "How to make a specific future happen"



Managing, Shaping, and Influencing Growth

Managing Growth – Regulatory

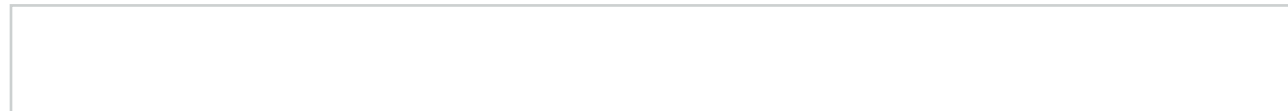
- Prevent development from occurring faster than infrastructure build-out, pacing
 - Limit the number of building permits
 - Limit the number of water connections

Shaping Growth – Vision and Design

- Aesthetic or social goals – walkability, density, mixed-use development
 - Park requirements
 - Urban design standards

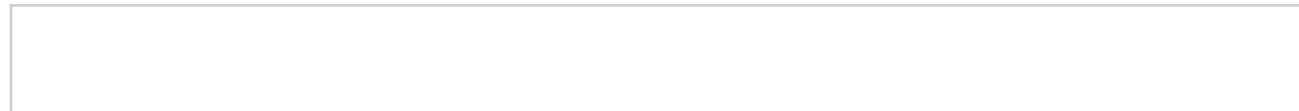
Influencing Growth – Economic Policy, Market Participation

- Drive private investment toward preferred outcomes
 - Incentives
 - Public investment
 - Public – Private Partnerships



How Does This Project Influence Growth?

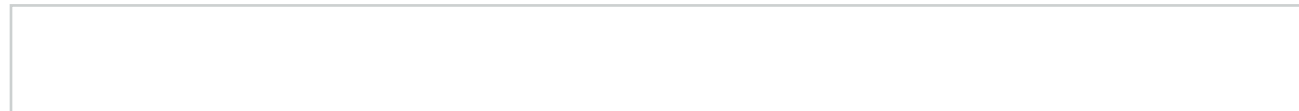
- Allows the City to actively engage in intentional growth
- Capitalizing on a unique opportunity that could otherwise go elsewhere in region
- Changes the type, quality, and character of growth that would otherwise occur in West Greeley
- Creates a regional destination
- Attracts additional development that would not otherwise occur, especially commercial development
- Facilitates infrastructure development in the area
- Stimulates retail and dining development opportunities to reduce the leakage of retail spending outside Greeley
- Adds entertainment and recreation opportunities
- Creates positive reputational and investor perceptions
- Diversifies the range of housing opportunities (Cascadia)



Public-Private Partnerships and Growth

Public – Private Partnerships (P3) allow governments to execute projects they couldn't manage or execute on their own:

- Fill infrastructure gaps – Assist in managing growth
- Implement vision – Assist in shaping growth
- Incentivize private investment – Assist in influencing growth



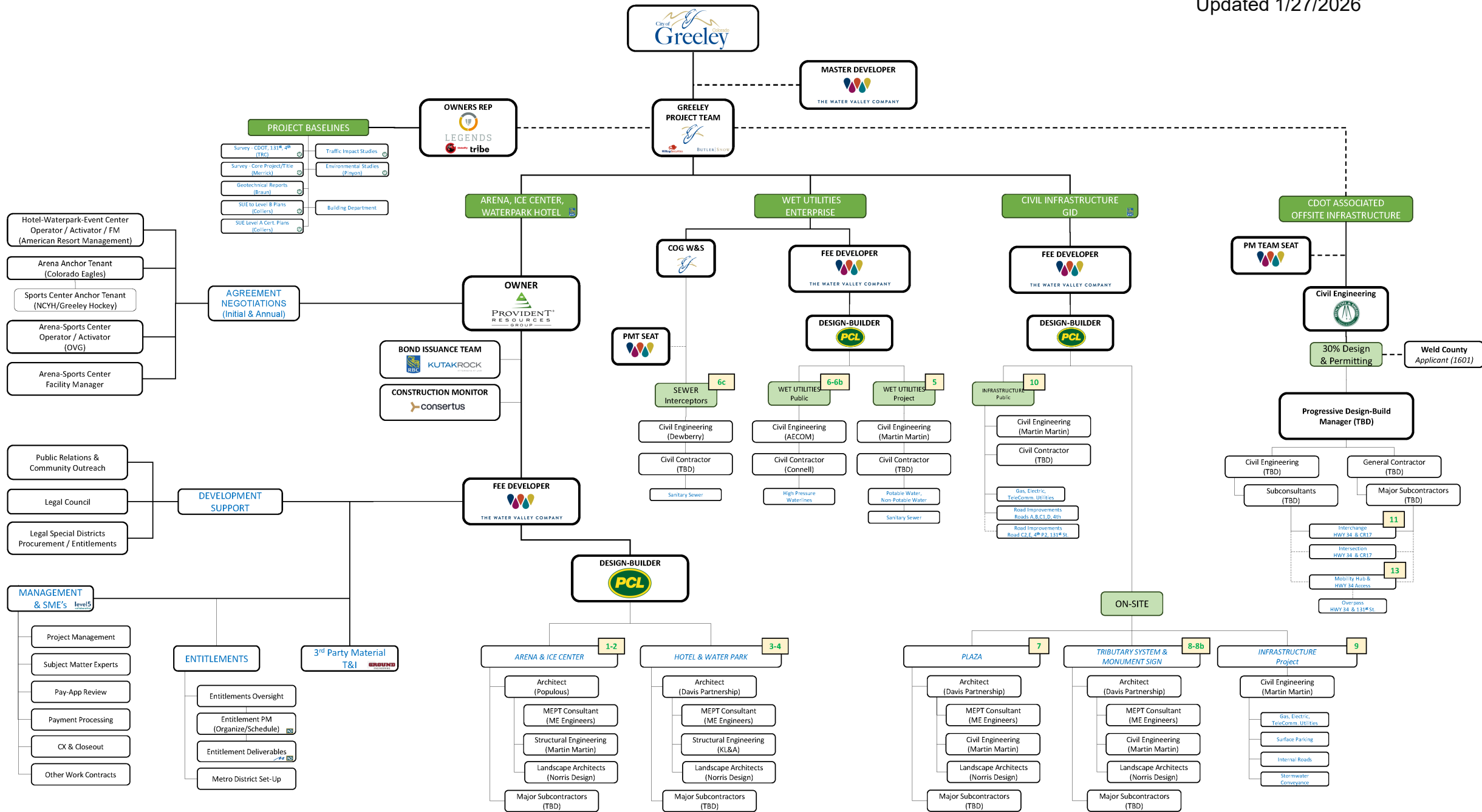
The Role of a Fee Developer (The Water Valley Company)

A firm hired by a property owner to manage a development process in exchange for a pre-negotiated fee rather than an ownership position. This allows entities such as cities to leverage professional expertise in development.

Some common key elements related to the use of fee developers:

- Comprehensive project development oversight and responsibilities
- Risk mitigation
- Ownership remains with City
- Cost efficiency & savings
- Single point of accountability





Elements of Project Feasibility Analysis:

- Market Analysis
- Development Program
- Financial Analysis
 - Project Financial Analysis
 - Municipal Financial Analysis



<https://greeleyco.gov/west-greeley-oversight/>

- Studies
- Presentations
- Funding and Financials



Thank You

