

Colorado Springs Downtown Development Authority Boundary Change

City Council Work Session
February 9, 2015

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Summary:

- **The DDA would like to expand their boundaries to include properties east of Shook's Run along Pikes Peak Avenue**
- **Council approval required per the DDA statute**
 - **Ordinance “re-describing” the boundaries**
- **100% property owner concurrence for inclusions**
 - **Several properties; two owners**

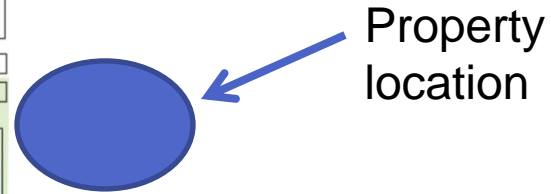
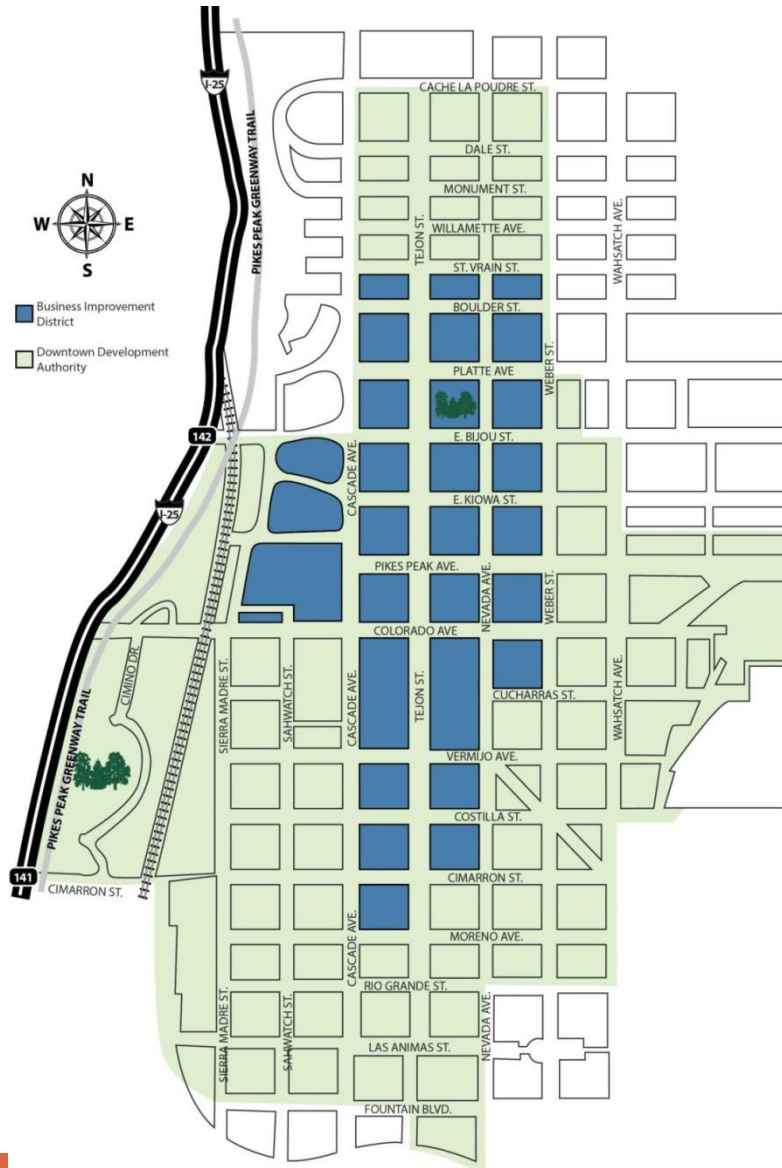
Unique Aspects of DDAs

- A city can only have one DDA
- Maximum property tax of 5 mills
- Allows for tax increment financing (TIF)

Colorado Springs DDA

- Originally created in 2007
- 5 Mills
- Has a TIF
- Governed by a Council–appointed board
 - Various defined categories including one City Council member
- Budget approved annually by Council

Geographic context



Green shade is existing DDA; blue is BIID

Inset of Inclusion area

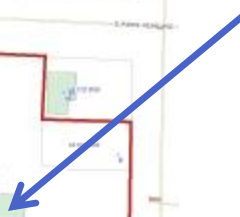
Vacant Parcel



Former Gazette Building



Closed St. Francis Hosp.



Rationale for Inclusion

- Logical easterly extension of Downtown
 - Ties together innovation projects
- Redevelopment area
- Significant TIF potential
- Potential for fairly direct public benefits (e.g. public market and Creek)
- 100% petitioner concurrence
- Larger DDA board and owner support

Stakeholder Process

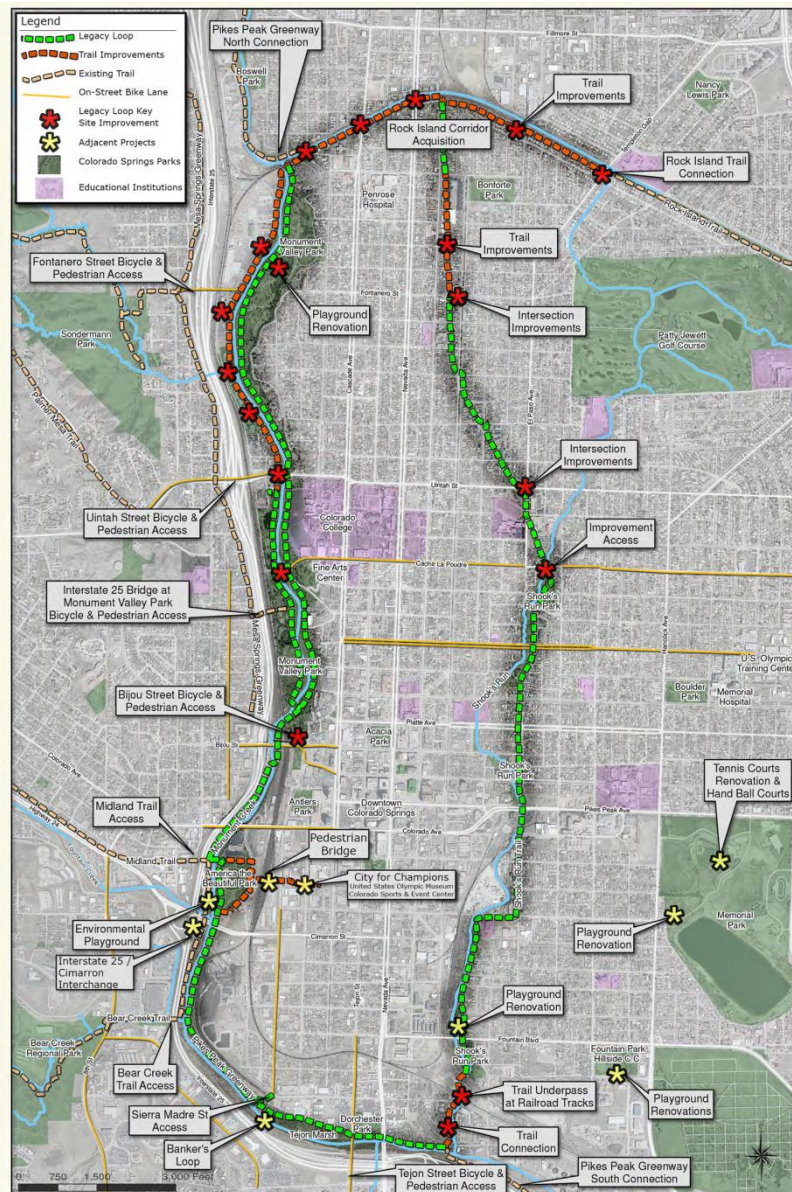
- DDA Board
- Focus groups
- Mailing to 600 DDA properties
- Outreach to interested properties in this area

Supporting Materials

- Agenda memo
- Draft City Council Ordinance
- DDA cover letter, resolution with attachments, and property owner petitions

Staff Recommendation and Next Steps

- Approval
- Next Steps
 - New Business for February 24, 2015



COLORADO SPRINGS
LEGACY LOOP
 CONTEXT MAP