

Project Raptor

Colorado Springs City Council
Regular Session
Tuesday, March 14, 2023

Troy Stover, Business Park Development Director



Presentation Overview



- Project Raptor Overview
- Fiscal Impacts
- Infrastructure
- Staff Recommendation
- Questions

Project Raptor Overview



- Privately held, national commercial real estate development, investment, and advisory firm
- Specialize in the development of a single tenant build-to-suit facilities
- Fee simple transaction for +/- 12 acres of land
- Constructing an approx. 100K SF warehouse and distribution facility for a specific user

Project Raptor Overview



Site Location in Peak



Project Raptor Overview



- Receiving at or Above Fair Market Value
- FAA approval in process
- Repeat developer/investor to Peak Innovation Park
- Public infrastructure improvements support Peak's future developments
- In compliance with existing master developer agreement & Real Estate Manual



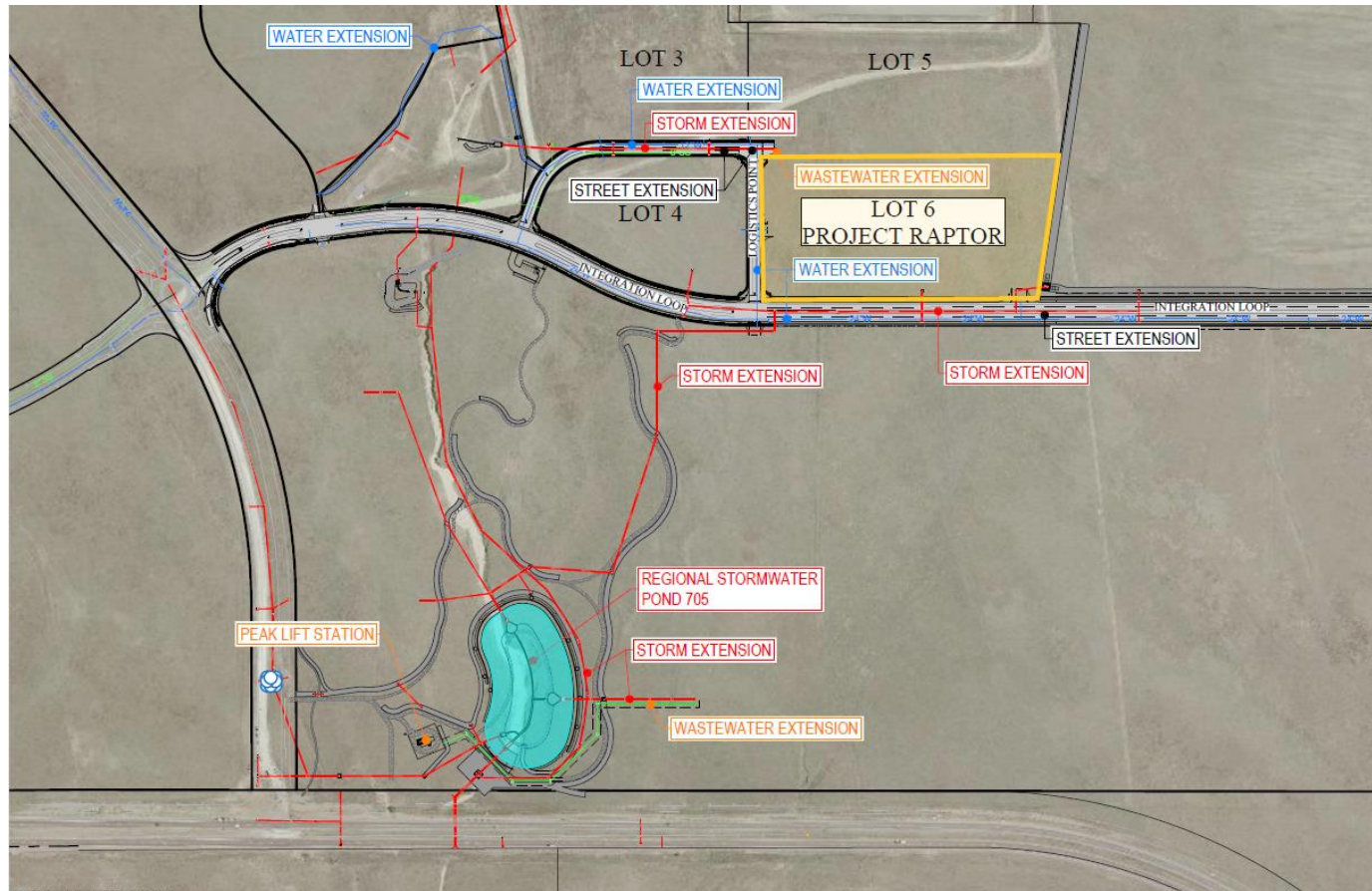
Fiscal Impacts



- Approx. \$4.4M total purchase price
- Net proceeds are approx. \$2.4M
- Immediate revenue to Colorado Springs Airport
- Approx. \$14M funded by Peak Metro. District #3 for public infrastructure
 - Provides roadway access to additional 200 acres
- Prepares 38+ acres for future development



Infrastructure



- Extend Integration Loop roadway
- Construct Logistics Point roadway
- Installing public water, stormwater, wastewater, gas, and electric
- Construct regional stormwater pond

Staff Recommendation



Authorization to dispose of surplus City property in accordance with City Charter § 1-20 to Project Raptor at the Colorado Springs Airport, specifically in Peak Innovation Park.



Questions?

