

**Creekwalk Business Improvement District
Outline of Objectives & Strategy
South Nevada Avenue Urban Renewal Plan**

The South Nevada Avenue Urban Renewal Boundary includes Interstate 25 (north), East Cheyenne Road/Southgate Road (south), Tejon Street (east) and Wahsatch Street (east). The boundary includes multiple small residential and commercial parcels that are, in many cases, functionally obsolete. Significant hydrological floodplain and floodway impacts are present and an extraordinary amount of public infrastructure improvements are needed within the boundary.

These blighted conditions, in combination with significant land costs, will require a combination of Public Financing strategies in order to support the economics for redevelopment. A combination of Tax Incremental Financing (TIF), Public Infrastructure Financing (PIF) and Business Improvement District (BID) financing sources will be required to mitigate the financial costs associated with delivering a land cost equivalent for new development within the boundary.

Costs which are anticipated to be funded with public financing include undergrounding electrical utilities, installation of sidewalks & handicapped accessible facilities, landscaping, signage, excessive land costs, utility & street vacations, parking lot facilities, creekside improvements, artwork and other eligible expenditures.

The initial BID, *Creekwalk Business Improvement District*, will include properties currently owned by the developer and will be the party to the development agreement with the Colorado Springs Urban Renewal Authority (URA). As adjacent properties are acquired, these properties will be annexed into the BID prior to their redevelopment.

It is anticipated that two (2) or more companion BID's may be formed within the Urban Renewal Boundary to further support the funding of qualified expenditures and to provide maintenance functions within the boundary.

To the extent possible, efforts will be made to include all commercial properties with frontage along Cheyenne Road {between Nevada Avenue and Cascade Avenue} and with frontage along Nevada Avenue.

All TIF and PIF revenues will flow through the BID with all three (3) revenue sources providing a predictable cash flow stream to service a future bond issuance.