SOUTHWEST DOWNTOWN UPDATE

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Presentation Overview



- Background on the SW Downtown (SWDT) Urban Renewal Area (URA) Plan
- Updates
 - United States Olympic Museum (USOM)
 - SWDT Streetscape Project
 - Pedestrian Bridge to America the Beautiful Park
 - SWDT Parking Facility
 - Colorado Sports and Event Center
 - Proposed Land Exchange

SW Downtown Urban Renewal Area Background



- 2001 SWDT Urban Renewal Plan (URP) approved
- 2006 First Statement of Intent (SOI) adopted in support of the URP
- 2008 Subsequent SOI adopted in support of the URP (replaced the 2006 SOI)
 - Funding of a SWDT Parking Structure
 - Transfer of certain City owned real property in support of the URP
- 2008 2011 Great Recession, weak economy, redevelopment did not occur

SW Downtown Background



- 2012-2015 General improvement in economic and market conditions, combined with the approval and implementation of City for Champions, has served as a catalyst for near term redevelopment
- 2015 New Conditions Survey (Blight Study) conducted for SWDT and approved by CSURA
- 2016 Experience Downtown Master Plan
 - USOM/SWDT identified as catalytic project
 - Policies support streetscapes, land uses, pedestrian and bicycle connectivity and enhancements
- 2017 Anticipate new URP will be developed and presented to the CSURA and City Council for approval

United States Olympic Museum and Hall of Fame





United States Olympic Museum and Hall of Fame



- FUNDING IN PLACE
 - Regional Tourism Act bond issue closed April 12, 2017
 - \$39 million total
 - \$26.1 million dedicated to USOM
 - Private fundraising provides the balance
 - Fundraising for endowment to continue
 - Utility work has begun
 - Groundbreaking Spring 2017

Streetscape Improvement Project Vermijo and Sierra Madre





Streetscape Improvement Project Vermijo and Sierra Madre



- Goal is to provide appropriate surroundings for the opening of the USOM and to support SWDT re-development
- Funding identified for Phase I
 - State Regional Tourism Act bond issue closed April 12, 2017
 - \$39 million total
 - \$8.75 million dedicated to infrastructure
 - Design contract awarded

Streetscape Improvement Project Vermijo and Sierra Madre



STREETSCAPES - Preliminary Funding Plan - Phase I			
Sources of Funds:			
USOM Commitment	\$	250,000	
State Regional Tourism Act	\$	1,650,000	
PPRTA (Program Funds)	\$	400,000	
PPRTA (Maintenance Fund)	\$	2,800,000	
City of Colorado Springs Streetscapes Program	\$	350,000	
Other (District Advance, Grants, Other)			
Total Sources of Funds	\$	5,450,000	
Uses of Funds:			
Streetscape Improvements			
Total Uses of Funds	\$	5,450,000	
FUNDING GAP			

Pedestrian Bridge to America the Beautiful Park





Pedestrian Bridge to America the Beautiful Park



- Goal is to complete the bridge with the opening of the USOM
- Funding identified
 - State Regional Tourism Act bond issued closed April 12, 2017
 - \$39 million total
 - \$8.75 million dedicated to infrastructure
- Design contract awarded

Pedestrian Bridge to America the Beautiful Park



PEDESTRIAN BRIDGE - Preliminary Funding Plan			
Sources of Funds:			
State Regional Tourism Act	\$	7,100,000	
PPRTA (Capital A List)	\$	3,500,000	
Other (District Advance, Grants, Other)			
Total Sources of Funds	\$	10,600,000	
Uses of Funds:			
Pedestrian Bridge			
Total Uses of Funds	\$	10,600,000	
FUNDING GAP			

SWDT Parking Facilities





SWDT Parking Facilities



- 2015 Parking Solutions Study was performed for the SWURA
- Phase I of the planned development by the master developer consists a mixed use facility
- Subterranean parking
- ~1,000 parking spaces to serve
 - USOM
 - Phase I of commercial development

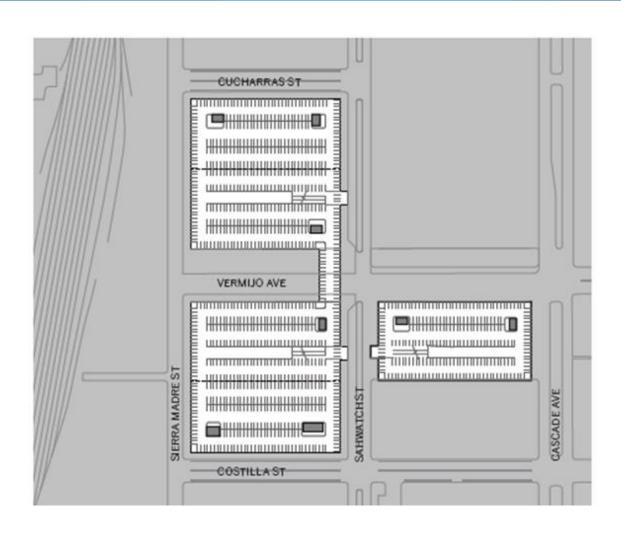
SW Downtown Parking Facilities



- A two-phase RFP was developed to provide professional Architectural and Engineering design services for the facility
- Phase I 30% design effort and cost estimation
 - Funding existing Parking Enterprise SWDT
 URA parking facility project account
 - Phase I design contract awarded
- Phase II final design and construction documentation

Conceptual Parking Facilities Planned for SW Downtown





Colorado Sports and Event Center





Colorado Sports and Event Center



- A privately funded feasibility study completed
- Study showed CSEC was feasible, but only with some public support
 - Typical among these types of projects throughout the U.S.
 - All economic benefits do not flow directly back to sports venue
 - Much revenue flows to area restaurants, hotels, bars, attractions
- WWII Aviation Museum concept emerged as possible replacement
- State legislation introduced to allow for possible substitution of projects
 - Legislation died April 6, 2017
- City has until December 16, 2018 to begin "commencement of substantial work" on the project
 - Proportional State funding will be forfeited if deadline not met

Proposed Land Exchange



- Transfer of certain real property contemplated at the time of the URA approval in 2001 & 2006 and 2008 SOI's
- Real estate transfer original purpose was to support the SWDT URP
- The Cimarron Interchange Project created the need to acquire certain real property to accommodate acceptable trail connections and provide for appropriate water quality
- City property found to be environmentally contaminated
- The proposed land exchange supports
 - Trail connection
 - Water quality
 - Environmental liability
 - SWDT URP
- The land exchange will be presented to City Council as a separate agenda item.





Proposed Land Exchange



Questions?