

# Intergovernmental Agreement for Powers Blvd Cost Reimbursement

July 10, 2023

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# Agenda



- Purpose
- Project description & location
- Funding plan
- Oversight
- Benefits
- Discussion



- Four-way agreement to reimburse Powers Blvd Extension project costs
  - Agreement parties:
    - Copper Ridge Metro District
    - PPRTA
    - Colorado Springs
    - El Paso County
  - Approved project costs
    - Engineering
    - Construction



# Project



- Powers Blvd Extension – SH83 to Voyager Pkwy
  - PPRTA 3 A-list project
  - PPRTA 2 B-list project
  - Anticipated to be constructed in phase
    - District constructed I-25 and Voyager interchange already
    - Construction of Voyager & Powers interchange to begin soon
    - Future phases includes bridges and mainline roadway



# Funding Plan



- District to issue bonds for project
- Reimbursement plan:
  - City PPRTA-3 allocation of \$72M or \$7.2M annually
  - County PPRTA-3 allocation of \$32M or \$3.2M annually
  - Anticipated additional City PPRTA-3 allocation of \$18.5M or \$1.5M annually
  - Potential PPRTA-2 funds after A-list projects are funded – up to \$18.5M
- Only reimbursed for approved costs – engineering and construction
- Costs approved by City before PPRTA payment
- No impact to City's General Fund



# Benefits



- Funding available now
  - Payback over 10 years
  - Normal project costs only
  - No impact to other PPRTA 3 projects
- Time-value of money
  - Project delayed without District's help
- Regional transportation benefit realized sooner
- Improved project quality
  - Logically built instead of piecemeal as funding is available



- Staff recommends Resolution to enter Powers Blvd Extension Reimbursement Agreement
- Resolution – July 25, 2023



QUESTIONS