



# DOWNTOWN COLORADO SPRINGS



# Entering 2020

**TOTAL INVESTMENT: \$1,455,828,015\***

68 percent growth in investment year over year

\*2013-2019

**\$396,325,517**

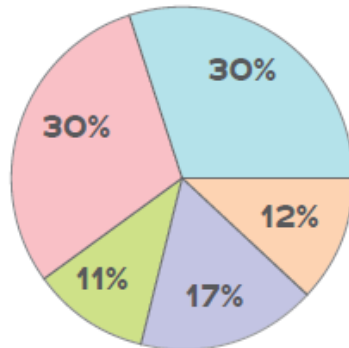
Completed

**\$431,039,683**

Under construction

**\$628,462,815**

Announced



## Investment by district

*see district map, page 4*

30%	City Center	\$ 429,126,859
12%	Near North End	\$ 171,121,202
17%	New South End	\$ 236,928,215
11%	East End	\$ 154,124,815
30%	Southwest Downtown	\$ 422,000,000

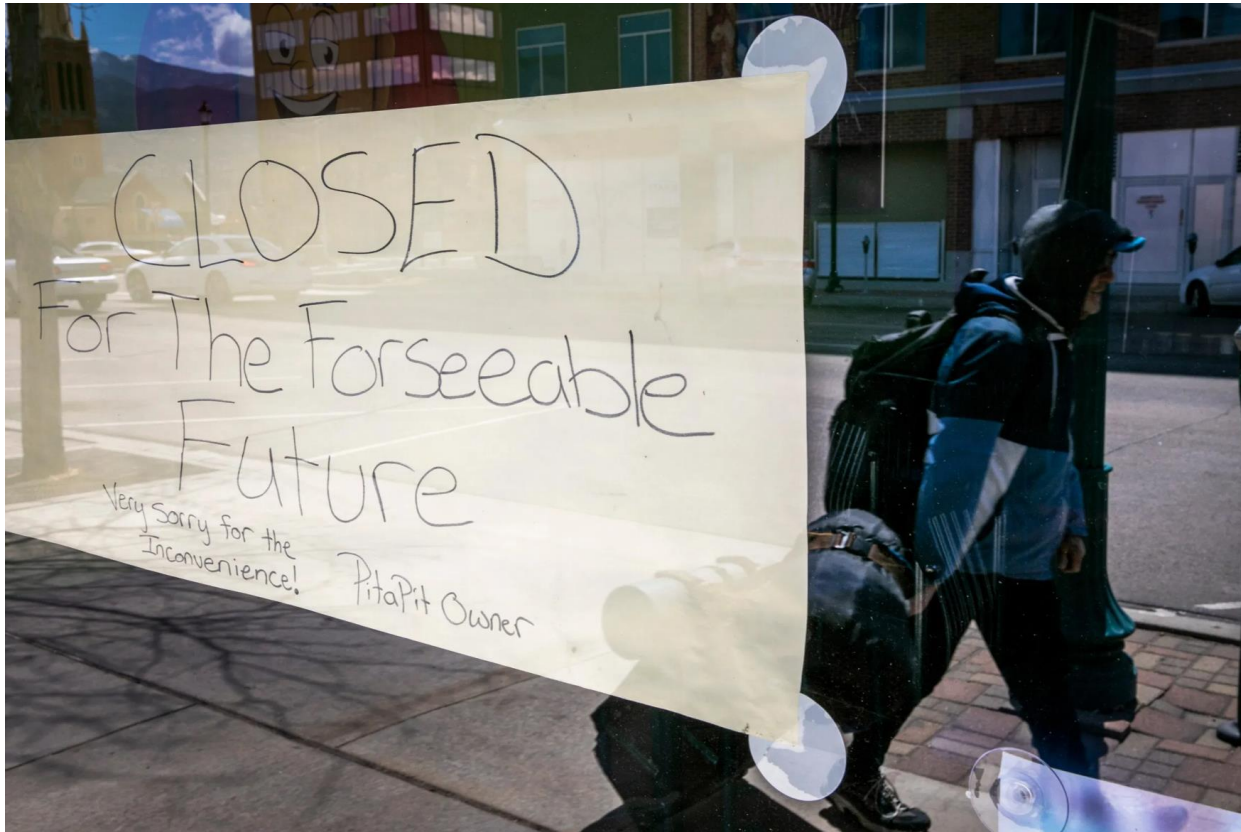




## Downtown sales

- Downtown generates seven times more sales tax revenue per acre than citywide.
- Gross sales in the BID reached a 10-year high of \$187 million, driven by strong food and beverage sales

## And then ...





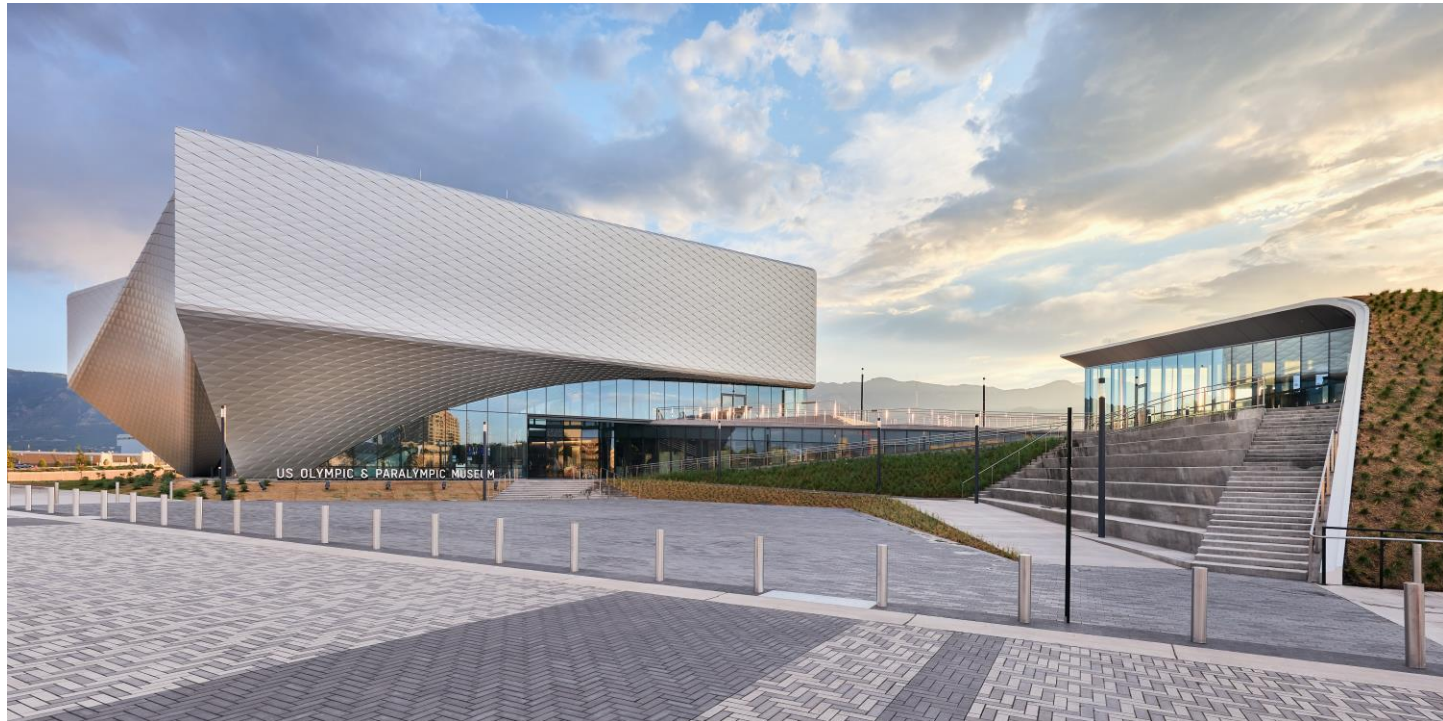
# Downtown response

- \$670,000 in grants to 95 small businesses from DDA
- Meter hooding for curbside service – still essential
- Virtual First Friday challenge grants
- Numerous digital marketing initiatives
- Communication and advocacy
- Social distance graphics
- Dine Out Downtown



# Meanwhile ...

- Catalytic projects continue
- New businesses open (but pipeline is thinner)
- New development inquiries, especially in residential



# Meanwhile ...

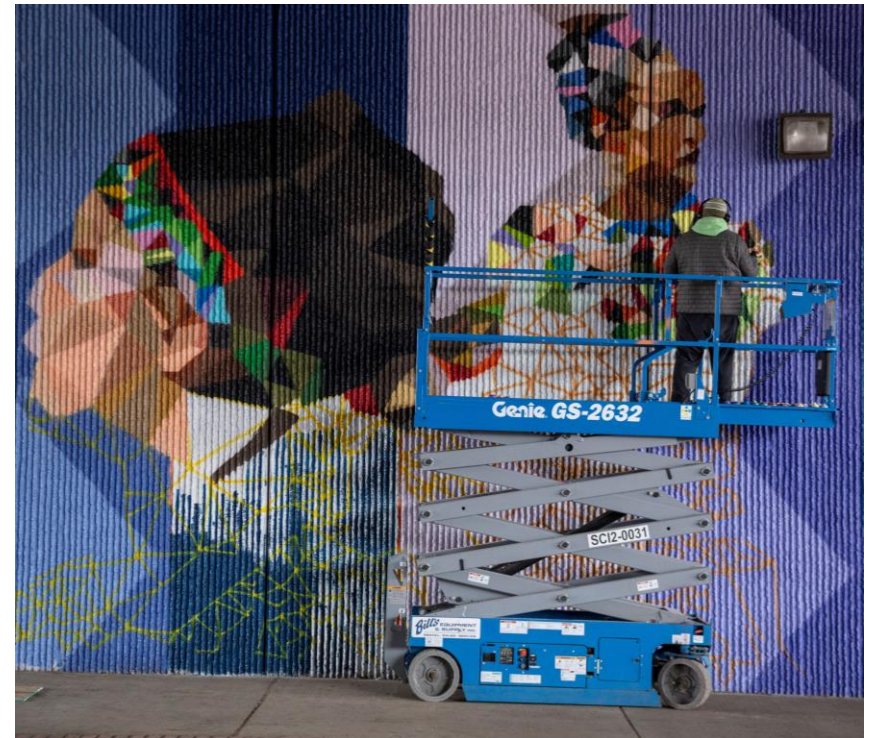
- Gateways initiative





# Meanwhile ...

- Gateways initiative (Conejos mural)





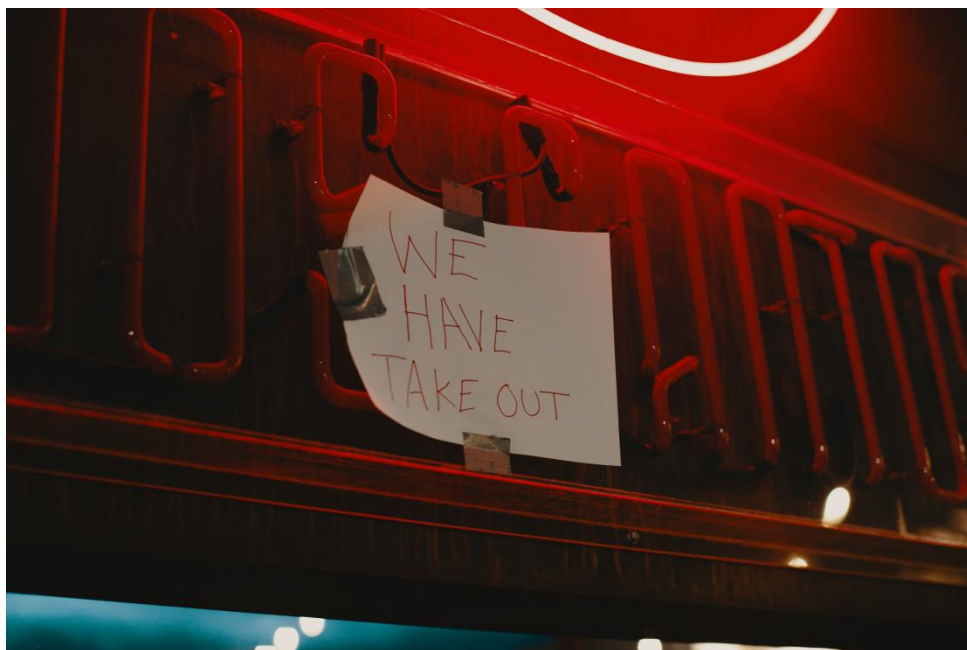
# Meanwhile ...

- Art on the Streets



# Downtown impact

- Sales tax receipts citywide (July) up 0.94 % for the month and down 6.2 % YTD ... BUT ... Sales tax receipts in the Downtown BID (July) down 22 % for month and 38 % YTD.
- Restaurants still down about 40 % YTD
- Retail starting to recover, but down about 25 % YTD





# Looking ahead

- Preparing for cooler weather
- Fresh approaches to holiday shopping
- Challenges:
  - Restaurants still limited to 50 percent capacity
  - Hotel occupancy modest
  - Offices are leased yet not fully occupied (scant lunchtime demand)
  - Performing arts and theaters still not occupied



# BID

- Revenue flat, while needs increase
- Continued traditional services of cleaning, landscaping, holiday décor, powerwashing, snow removal, supplemental security
- Shared marketing services with DDA





# DDA

- Continued demand for multifamily
- Nine TIF Reimbursement Agreements
- Small business challenges continue
- Increased marketing services
- Continued initiative for affordable artist housing
- Resources limited due to major expenditures in 2020

