

Title

A Resolution authorizing the City to enter into an Intergovernmental Agreement (IGA) with Peak Metropolitan District No. 1.

Presenter:

Greg Phillips
Director of Aviation
Colorado Springs Airport

Summary:

This matter requests City Council authorize the City to enter into an IGA with Peak Metropolitan District.

Previous Council Action:

City Council approved the Peak Metropolitan District Nos. 1, 2, and 3 on August 28, 2018 by Resolution 98-18.

Background:

City Council signed Resolution 98-18 which approved Peak Metropolitan District Nos. 1, 2, and 3 for the purpose of managing, financing, and maintaining the construction of Peak Innovation Park improvements. The intent of the approved service plan is to organize two special financial districts and one management district to serve the Peak Innovation Park development.

The Peak Metropolitan District is authorized to construct, acquire, install and finance public improvements, including water, sanitation, street, safety protection, park and recreation, transportation, and mosquito control and other facilities and services which benefit Peak Innovation Park.

In order to develop Peak Innovation Park, necessary improvements are needed. The City will provide a funding contribution for the construction and completion of certain public infrastructure. The IGA will allow Peak Metropolitan District No. 1 to reimburse the City for its funding contribution within the Peak Innovation Park.

Financial Implications:

This will allow the City to be reimbursed for the financial contribution for infrastructure.

Board/Commission Recommendation:

The Airport Advisory Commission has been briefed.

Stakeholder Process:

N/A.

Alternatives:

N/A.

Proposed Motion:

Motion to approve the resolution authorizing the City to execute an IGA with Peak Metropolitan District.

Summary of Ordinance Language

This matter does not require an associated ordinance. Reference the resolution (as part of the packet).