

Service Plan for Stadium Metropolitan District

City Council Work Session
September 9, 2019

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Summary



- New metropolitan district for stadium and appurtenant commercial uses only
 - Other later district(s) for residential phases?
- Would own and operate the stadium
- Requesting 15.0 mills for operations and maintenance
- Not expecting to initially issue any debt
 - Initial land and public improvements costs to be provided from RTA funds and Switchbacks LLC
 - Could issue future debt for capitalized maintenance
 - \$50M in debt is requested to be authorized

Summary- Continued



- Stadium cost projected to be about \$28.5M including land costs
- Initially funded by Regional Tourism Act (C4C) revenues and Weidner Properties
 - District could issue future debt to reimburse Weider
 - Possibly with PIF as pledged revenue

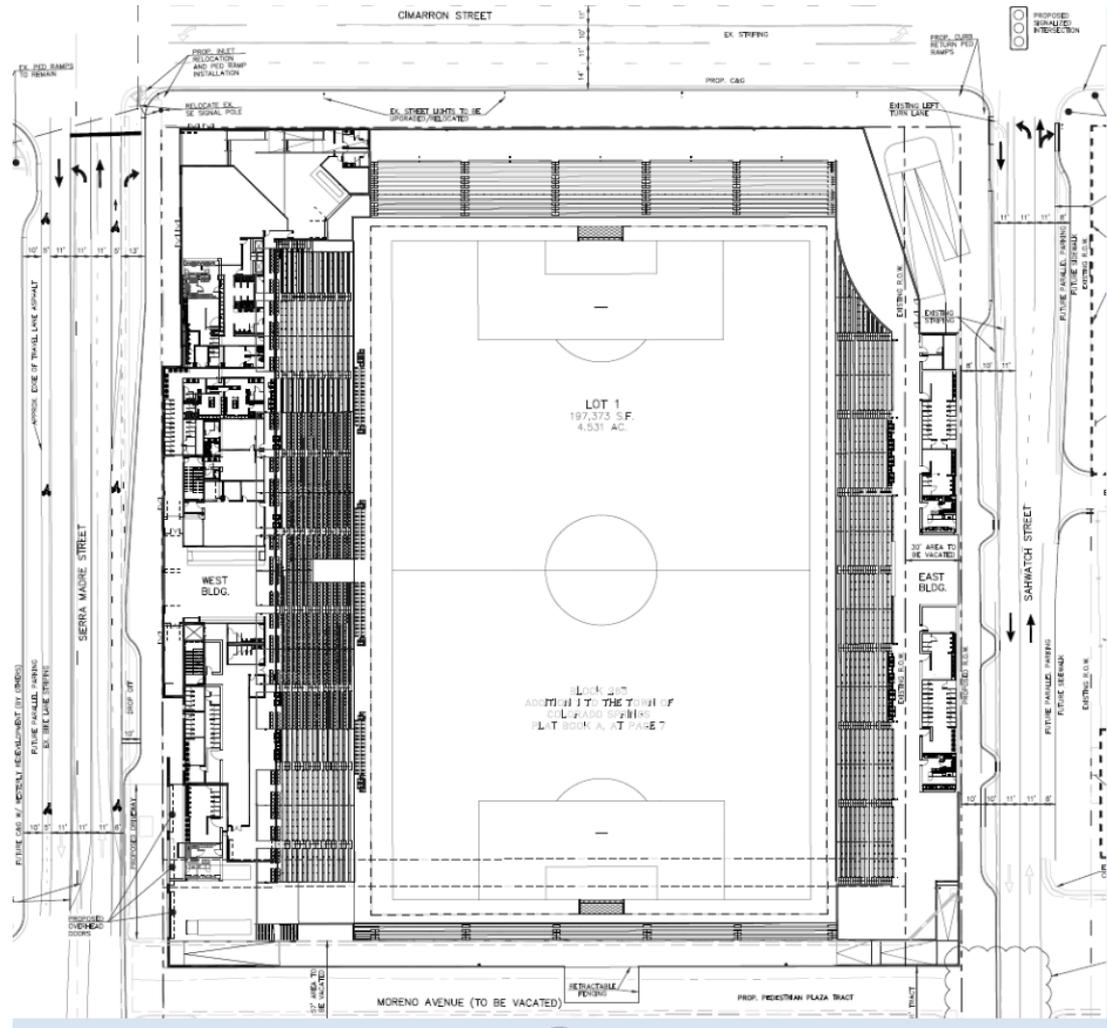
Vicinity Map



VICINITY MAP
MAY 2012



Proposed Stadium



DDA and Existing Downtown BID



- (DDA) Colorado Springs Downtown Development Authority would continue to overlap the property and collect its 5.0 mills
 - Services available including projects and grants
- DDA tax increment financing (TIF) for this area would continue to be assigned to the urban renewal area
- This property is not included in the Greater Downtown BID

Urban Renewal



- Overlying urban renewal area
 - Not expected to be “reset” for this property
- TIF (property tax increment financing) goes to the urban renewal area
- District could issue debt with TIF revenue as additional pledged revenue
 - Alternatively, URA could issue debt, also pledging metropolitan district revenues

Development Approvals



- Downtown FBZ (form based zoning) allows the contemplated use as a conditional use
- Development plans and vacation plans submitted
- Overall consistency with City plans
 - Experience Downtown Plan
 - PlanCOS
 - Infill Plan

Budget Committee



- August 13, and August 19, 2019
- Several questions or comments
- Asked for a summary of the overall sources and uses of funds for the construction, capitalized maintenance and operating needs of this property and facility
- Asked for data and justification for improvements costs potentially related to this district's requested maximum debt authorization
- Asked for a district revenue forecast and justification for 15 operational mills
- Questions/comments about the structure of having this district own and maintain the stadium

Supporting Materials



- Staff memo
- Draft resolution
- Transmittal letter
- Clean and redline service plans
- Applicant PowerPoint provided to 8-19-19 Budget Committee
- Cash flow projection
- Revenue forecasts

Recommendation and Next Steps



- Approval, based on consistency with Policy and Model Service Plan
 - And City plans
 - Exception for operation and maintenance levy of 15.0 mills
- New Business on September 24, 2019