

Weber and Cimarron Apartments Resolution Authorizing the Use of City Right of Way for Pedestrian Bridge

City Council Work Session

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Bob Cope, Economic Development Officer

Darlene Kennedy, Real Estate Services Manager



Overview



501-505 S. Weber Street and 325-329 E. Cimarron Street

Overview



- Downtown Multifamily Rental (Apartments)
- 6 Story
- 277 Units
- \$82.7 Million estimated cost

Overview



Greystar Real Estate Partners is an international real estate developer and manager based in the United States. As of April 2019, Greystar had \$32 billion in gross assets under management. As of February 2019, Greystar manages more than 500,000 units/beds of apartment infrastructure in the United States

Overview



- Greystar Real Estate Partners –
 - \$39.8 B Assets Under Management
 - 161,600 Units Owned
 - 109 Global Markets
 - Privately Held

Pedestrian Sky Bridge



- Lot configuration and project design requires a pedestrian bridge
- Owner requesting 99 year lease for economic development purposes
- Owner requesting below market rental for a public purpose



Lease



- In accord with City Charter Section 10-60 **staff recommends a ninety-nine (99) year Lease for economic development purposes.**
- In accord with The City of Colorado Springs Procedures Manual for the Acquisition and Disposition of Real Property Interests Chapter 10, Section 10.2 d.iii.2, **staff recommends that the Lease be valued at a below fair market value for a public purpose.**

Economic Development Purposes



- Economic Impacts
 - 660 Construction Jobs
 - 13 Permanent Jobs
 - \$276 Million in Local GMP over 10 Years
- Fiscal Impact
 - \$1.8 Million New City Tax Revenue -10 Years
- Downtown Economic Vitality
 - 24/7 environment
- Downtown Workforce

Public Purpose



- **Supports Downtown Master Plan**
(Experience Downtown)
 - “Encouraging residential growth, focusing on building a greater density of residents within the core and surrounding neighborhoods”
 - “Support and incentivize construction of at least 1,000 new residential units by 2020, and 2,000 total by 2025”

Public Purpose



- **Supports Plan COS**
 - “Downtown Recommendation: Increase mix of High Density Housing”
 - “Existing Downtown Measure: New residential units added annually”

Public Purpose



- **Supports Infill Comprehensive Plan Supplement**
 - “Increases in housing and employment density are an essential component of the City’s infill and redevelopment vision”
 - “Ongoing and strategic support for infill and redevelopment is expected to increase the overall marketability of the city and region for land and economic development investment”

Recommendation



Approval of a Resolution authorizing the use of City Right of Way known as the public alley between South Weber Street and South Wahsatch Street, south of East Cimarron Street for a Pedestrian Sky Bridge

Questions?