Southwest Downtown Land Exchange

April 24, 2017 City Council







Title

 A resolution to approve a Land Exchange between the City of Colorado Springs and CSJ No. 7, Inc. and Urban Enterprises, LLC.

Presentation Overview COLORADO SPRINGS

- 1. Land Exchange Overview
- 2. Background/History
 - America The Beautiful Park
 - SWDT URA
- 3. Land Exchange
 - Trail Considerations
 - Water Quality Considerations
 - Environmental Considerations
- 4. Appraisals
- 5. Environmental Evaluations
- 6. Process
- 7. Indemnification & Remediation



- Presentation will demonstrate benefits of Land Exchange:
 - Trail associated with Cimarron Interchange
 - Water quality associated with Cimarron Interchange
 - CSJ No. 7, Inc. and Urban Enterprises, LLC will assume obligation for environmental remediation associated with City owned property
 - Complete the long intended transfer of real property in support of the goals and objectives of the SWDT URP
 - Benefits accomplished at no cost to the City



- America The Beautiful Park
 - 1992 Included in the Downtown Action Plan
 - 1998 Citizens approved a bond issue including \$11 million for ATB park development
 - 2005 ATB park completed and dedicated

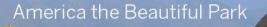














Southwest Downtown URA

- 2001 SWDT Urban Renewal Plan approved by City Council
 - General Purpose:
 - To reduce, eliminate and prevent the spread of qualifying conditions (blight) within the Urban Renewal Area and to stimulate the growth and development of the Southwest Downtown Area.
 - To create an urban neighborhood which leverages the community's investment in Confluence (ATB)
 Park and creates linkages to the downtown core



- Southwest Downtown URA
 - 2006 City Council adopted Statement of Intent (SOI) in support of the SWDT URP
 - Provided for transfer of 25 and 125 Cimino to CSURA
 - 2008 -City Council adopted a new (SOI) in support of the SWDT URP which replaced the previous SOI.
 - Provides for the transfer of half of 25 Cimino and all of 125 Cimino for \$0 to CSURA.
 - CSURA assumes responsibility for environmental remediation.
 - 2016 Master Developer commissioned new Conditions Survey (Blight Study)
 - 2017/2018 Master Developer anticipated to commission updated URP for CSURA and City Council approval



Role of Master Developer

- Pays for Conditions Survey (Blight Study)
- Pays for Urban Renewal Plan
- Conducts Master Planning for a cohesive redevelopment
- Assembles property
- Enters into formal Redevelopment Agreement with CSURA assuring redevelopment consistent with goals and objectives of the URP
- Assumes primary responsibility for redevelopment of the URA.



SWDT URA Master Developer History

- 2006
 - Palmer Village Development, LLC
 - Murphy Constructors
 - John Q. Hammons Hotels and Resorts
- 2008
 - M&M 03, LLC
 - John Q. Hammons Hotels and Resorts
- Current
 - Nor'Wood Development







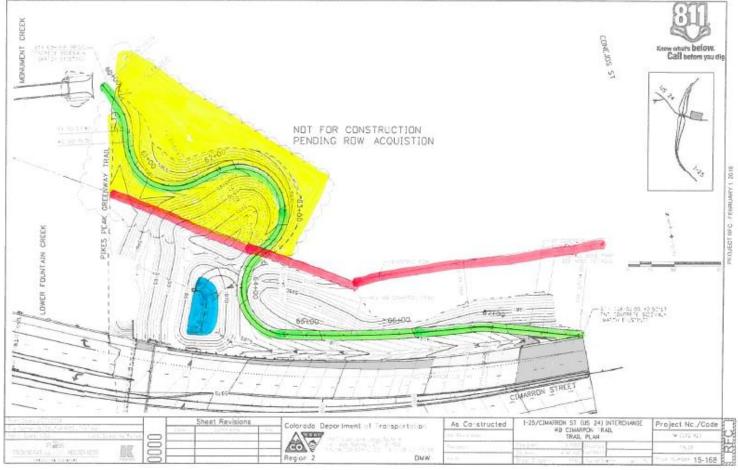
Original Cimarron Street Trail Design

NU





Revised Cimarron Street Trail





Reasons for the Land Exchange

- No funding allocated for ROW purchase
- CSJ No. 7, Inc. and Urban Enterprises, LLC assumes obligation for environmental remediation associated with City owned property
- Complete the long intended transfer of real property in support of the goals and objectives of the SWDT URP
- Benefits accomplished at no cost to the City



Appraisals



Southwest Downtown Land Exchange

City of Colorado Springs and CSJ No 7 LLC & Urban Enterprise LLC

Properties	Value
CSJ No 7 LLC & Urban Enterprise LLC	\$904,000.00
Property	
301 Cimino Drive	
City of Colorado Springs Properties	\$360,400.00
25 and 125 Cimino Drive	

Difference	\$543,600.00



Environmental Evaluations



Process



Indemnification & Remediation



Questions