#### 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

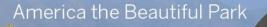














#### Southwest Downtown URA

- 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







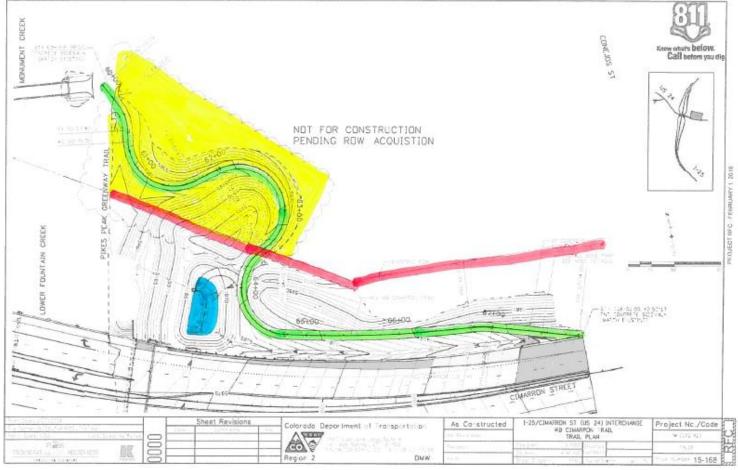
#### **Original Cimarron Street Trail Design**

**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