



Legislation Details (With Text)

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Title: Southwest Downtown Urban Renewal Briefing

Presenter:
Chris Jenkins, President, Nor'wood Development Group

Sponsors:

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| 2/22/2016 | 1 | City Council Work Session | received | |
| 2/8/2016 | 1 | City Council Work Session | postpone to a date certain | |

Southwest Downtown Urban Renewal Briefing

Presenter:

Chris Jenkins, President, Nor'wood Development Group

Summary:

Mr. Jenkins will provide Council with a briefing on recent discussions with the Colorado Springs Urban Renewal Authority relating to the Southwest Downtown Urban Renewal Area.

Previous Council Action:

N/A

Background:

The Southwest Downtown Urban Renewal Area was formed by the Colorado Springs Urban Renewal Authority and approved by City Council in 2001. The property tax increment funding associated with the area is set to expire in 2026. Since its formation, no new development has taken place in the area other than the establishment of America the Beautiful Park. Very little in property tax increment has been generated and no sales tax increment was authorized when the plan was approved by City Council.

As part of the City for Champions RTA project, the Olympic Museum is on schedule to be completed in 2018. Although the RTA state sales tax increment will provide funding to develop the museum, additional infrastructure upgrades are needed in the area in order to support the museum and draw additional private development to the area. The Colorado Springs Urban Renewal Authority, the

Downtown Development Authority and Nor'wood Development believe that it is imperative to examine the way these needed upgrades are funded. The Colorado Springs Urban Renewal Authority has indicated that it intends to revisit the existing urban renewal plan and determine whether a staged approach to the redevelopment of the approximately one hundred acre area should replace the existing plan. Under a new plan, new tax increment areas could be established that could be timed to coincide with a logical private development schedule.

Mr. Jenkins' presentation will provide more detail as to a potential phasing approach and will suggest a timetable for completing the new urban renewal plan(s), and will welcome guidance from City Council as to its concerns should the plan move forward.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A