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Presenter:
Kara Skinner, Chief Financial Officer

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Southwest Downtown Update

Presenter:

Kara Skinner, Chief Financial Officer

Summary:

This presentation is to provide Council an overview and update relating to the redevelopment activities associated with Southwest Downtown (SWDT) including:

- the United States Olympic Museum and Hall of Fame (USOM)
- a planned streetscape improvement project planned for Vermijo and Sierra Madre
- a planned pedestrian bridge to America the Beautiful Park
- a proposed parking facilities planned for SWDT
- a proposed Colorado Sports and Event Center (CSEC), and
- a proposed land exchange in support of multimodal transportation improvements and the Southwest Downtown Urban Renewal Plan

Previous Council Action:

N/A

Background:

The Southwest Downtown Urban Renewal Plan was approved by the Colorado Springs City Council in 2001. On November 26, 2006, City Council adopted a Statement of Intent (SOI) in support of the SWDT URA. On August 26, 2008, City Council adopted a new (SOI) in support of the SWDT URA which replaced the previous SOI. The 2008 SOI provides, among other provisions, for the funding of

a SWDT parking structure and the transfer of certain City-owned real property to the CSURA in support of the Urban Renewal Plan. Due to general economic and market conditions since 2001, redevelopment activities anticipated by the SWDT Urban Renewal Plan have not occurred.

On December 16, 2013, the Colorado Economic Development Commission (EDC) approved the City's application in accordance with the Regional Tourism Act (RTA) for the City for Champions (C4C) project which includes four unique and extraordinary tourism project elements including the USOM and a proposed (CSEC) to be located in SWDT. The EDC's approval resulted in a projected \$120.5 million in State Sales Tax Increment Financing (SSTIF) of which a significant amount is to be dedicated to the USOM and CSEC. The RTA SSTIF combined with improving economic and market conditions have served as a catalyst for near term SWDT redevelopment.

In 2015, a new conditions survey (blight study) was conducted for SWDT and approved by the Colorado Springs Urban Renewal Authority (CSURA). It is anticipated that a new or revised Urban Renewal Plan will be developed and presented to the CSURA and to City Council for approval in 2017.

City staff has been collaborating with various stakeholders on the initial planning activities relating to SWDT redevelopment components including the (USOM); the planned streetscape improvement project planned for Vermijo and Sierra Madre; the planned pedestrian bridge to America the Beautiful Park; proposed parking facilities planned for SWDT; a proposed (CSEC); and a proposed land exchange in support of multimodal transportation improvements and the Southwest Downtown Urban Renewal Plan.

Financial Implications:

N/A

Board/Commission Recommendation:

There are no board or commission recommendations at this time. It is anticipated that the CSURA will provide recommendations for future City Council action in 2017.

Stakeholder Process:

The CSURA approved a new SWDT URA Conditions Survey (Blight Study) in 2015. Additional stakeholder involvement in preliminary predevelopment planning activities includes the Downtown Partnership, the Downtown Development Authority, City Council, CSURA, CSU, and the Master Developer.

Alternatives:

N/A

Proposed Motion:

N/A

N/A