



Legislation Text

File #: URA 22-767, **Version:** 1

A resolution approving a Cooperation Agreement between the Colorado Springs Urban Renewal Authority and the City of Colorado Springs to promote redevelopment and assist with financing of public improvements for the Hancock Commons Urban Renewal project and to approve the amount of annual sales tax increment revenue allocated pursuant to Colorado Revised Statute Section 31-25-107(9)(a)(II)

Related File: URA 22-728

Presenter:

Jariah Walker, CSURA Executive Director

Summary:

There are two items proposed for Council review and action:

1. A resolution to establish the Hancock Commons Urban Renewal Area and Plan. The area consists of approximately 25.01 acres of land. The boundaries of the Plan Area to which this Plan applies is divided by Hancock Expressway with Chelton Road to the east, Clarendon Drive to the west. The development plan is 72 townhomes (for sale), 180 apartments (for rent) and 12,000 SF retail/commercial; and,
2. A tax sharing agreement between the City and the Colorado Springs and Urban Renewal Authority for funding qualifying public improvements built by the project.

The Council must first vote on the Hancock Commons Urban Renewal Area and Plan. If it is approved, the Council may then consider the tax sharing agreement. If the Plan is not approved or final action postponed, then the tax sharing agreement must be either withdrawn or postponed.

Previous Council Action:

There has been no previous City Council action on these properties related to formation of an urban renewal area.

These items are being introduced to Council at the January 23, 2023, City Council Work Session.

Background:

Please see that attached Planning Commission Staff report, conditions survey and the urban renewal plan for background information related to urban renewal and project details.

Financial Implications:

City staff and project team will present the details on the project, plan and impacts at the City Council Work Session. As background information, please refer to the attached materials.

Board/Commission Recommendation:

Pursuant the CRS § 31-25-107, the Hancock Commons Urban Renewal Plan was reviewed by the Planning Commission on December 14, 2022. The Planning Commission found that the Hancock Commons Urban Renewal Plan is consistent with the City's Comprehensive Plan.

The Colorado Springs Urban Renewal Authority Board approved the conditions survey on July 28, 2021, and the Urban Renewal Plan on August 25, 2021.

Stakeholder Process:

Pursuant to CRS § 31-25-107, a notice must be given to property owners of the conditions survey and potential establishment of an urban renewal area. Arguably, these CRS requirements do not apply given that the proposed urban renewal plan was initiated by the property owner and the property owner has been continually involved in the process. Regardless, to fully comply with CRS, all required notifications have been sent to the property owner throughout the process, including the City Council hearing.

Alternatives:

1. Adopt the plan and agreement as presented;
2. Adopt the plan and agreement with modifications;
3. Deny the plan and agreement; or
4. Postpone action for further analysis.

Proposed Motion:

Adopt a resolution approving a Cooperation Agreement between the Colorado Springs Urban Renewal Authority and the City of Colorado Springs to promote redevelopment and assist with financing of public improvements for the Hancock Commons Urban Renewal project and to approve the amount of annual sales tax increment revenue allocated pursuant to Colorado Revised Statute Section 31-25-107(9)(a)(II)

N/A