



Legislation Text

File #: 21-349, **Version:** 1

A Resolution Authorizing the Use of City Right of Way Known as the Public Alley Between South Weber Street and South Wahsatch Street, South of East Cimarron Street for a Pedestrian Sky Bridge.

Presenter:

Bob Cope, Economic Development Officer
Darlene Kennedy, Real Estate Services Manager

Summary:

A resolution authorizing the use of City right of way known as the public alley between South Weber Street and South Wahsatch Street, south of East Cimarron Street, for a pedestrian sky bridge.

Greystar Development Central, LLC ("Developer") is the planned developer of the property located at 501-505 S. Weber and 325-329 E. Cimarron St. Developer is planning to construct a six (6) story, 277-unit downtown multifamily apartment project. The project will include 328 structured parking spaces.

Developer has requested the use of aerial space over a portion of city owned right of way for the construction of a pedestrian sky bridge over a public alleyway.

In accord with City Charter Section 10-60 Owner requests a ninety-nine (99) year Lease for economic development purposes.

In accord with The City of Colorado Springs Procedures Manual for the Acquisition and Disposition of Real Property Interests Chapter 10, Section 10.2 d.iii.2, Staff requests that the Lease be valued at a below fair market value for a public purpose.

Background:

The development plan illustrates a six (6) story, 277-unit downtown multifamily apartment project with a pedestrian sky bridge over a public alleyway. While a revocable permit could be used to permit the proposed sky bridge to encroach into the public right of way, a revocable permit is only valid for one year, and could be revoked at any time for any reason. The developer is pursuing a 99-year lease consistent with the City Charter and Code.

The project will result in an investment of approximately \$83 million. It will create approximately 660 temporary construction jobs and 13 permanent jobs, and add approximately \$276 million to local GMP over 10 years. The project is projected to generate approximately \$1.8 million in City tax revenue over 10 years. The project will significantly contribute to the economic vitality of downtown by helping to create a 24/7/365 environment, and it will support workforce development efforts by attracting a young talented workforce that seeks a vibrant urban living environment. Due to the

factors listed above, staff finds that the proposed 99-year lease is for economic development purposes.

The project will significantly contribute to accomplishing the goals set forth in the Downtown Master Plan (Experience Downtown). The project will significantly contribute to accomplishing the goals set forth in the Infill Comprehensive Plan Supplement. The project will significantly contribute to accomplishing to the goals set forth in PlanCOS. Due to the factors listed above, staff requests that the lease be valued at a below fair market value for a public purpose.

Previous Council Action:

N/A

Financial Implications:

The project will result in an investment of approximately \$83 million. It will create approximately 660 temporary construction jobs and 13 permanent jobs, and add approximately \$276 million to local GMP over 10 years. The project is projected to generate approximately \$1.8 million in City tax revenue over 10 years

City Council Appointed Board/Commission/Committee Recommendation:

Enter Board, Commission, or Committee recommendation. Enter N/A if not applicable.

Stakeholder Process:

N/A

Alternatives:

NA

Proposed Motion:

Approval of a resolution authorizing the use of City right of way known as the public alley between South Weber Street and South Wahsatch Street, South of East Cimarron Street for a pedestrian sky bridge.

N/A