



Legislation Text

File #: 18-0585, **Version:** 1

A resolution approving a Cooperation Agreement between the City of Colorado Springs and the Colorado Spring Urban Renewal Authority authorizing the Colorado Springs Urban Renewal Authority to use annual sales tax increments generated within Museum and Park Urban Renewal Area for a period of up to 25 years for qualifying public improvements.

Presenter:

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Bob Cope, Economic Development Officer

Summary:

There are three items proposed for Council review and action:

1. A resolution to remove 81.7 acres from the Southwest Urban Renewal Area (adopted by Council in 2001) in order to facilitate the establishment of the a new Museum and Park Urban Renewal Area and Plan. This action does not eliminate the Southwest Urban Renewal Plan/Area.
2. A resolution to establish the Museum and Park Area and Plan. The proposed urban renewal area consists of 81.7 acres and is generally located around the US Olympic Museum and Hall of Fame, stretching from America the Beautiful Park to Cascade, and Cimarron to Cucharras. Currently, the area is part of the existing Southwest Downtown Urban Renewal Area and Plan. If approved, this will be a separate Plan from the Southwest Urban Renewal Area, and become its "own" area and plan with a new 25-year URA clock. The project itself is an urban, mixed-use redevelopment - including lodging, multi-family residential, retail, and restaurants. Significant public improvements are part of the redevelopment - including parking garage, completely redesigned and re-envisioned streetscapes and utility upgrades.
3. 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 Museum and Park 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 If the Plan is not approved or final action postponed, then the tax sharing agreement must be either withdrawn or postponed.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:

In 2017, the City Council voted to establish a business improvement district (BID) and two metropolitan districts for the area. To date, neither the BID nor the metro districts have issued any debt.

This item was introduced to Council at the November 26, 2018 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 financial implications, fiscal impacts and economic 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 Museum and Park Urban Renewal Plan was reviewed by the Planning Commission on October 18, 2018. The Planning Commission found that the Museum and Park Urban Renewal Plan is consistent with the City's Comprehensive Plan. Although not specifically required by CRS to make a finding that an urban renewal plan is consistent with a small area/neighborhood plan in which the proposed urban renewal area is located, the Planning Commission also found that the Museum and Park Urban Renewal Plan is consistent with the Experience Downtown Master Plan and Plan of Development.

The Colorado Springs Urban Renewal Authority Board approved the conditions survey on July 27, 2018 and the Urban Renewal Plan on October 24, 2018.

Although the proposed urban renewal area is located within the boundaries of the Form-Based Zone and the Downtown Review Board (DRB), the DRB has not been designated as a review agency; therefore, the DRB has no authority to provide a recommendation to the City Council. The DRB has been briefed and supports the redevelopment of the area.

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 City of Colorado Springs and the Colorado Spring Urban Renewal Authority authorizing the Colorado Springs Urban Renewal Authority to use annual sales tax increments generated within Museum and Park Urban Renewal Area for a period of up to 25 years for qualifying public improvements.

N/A