



Legislation Text

File #: 19-335, **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 True North Commons Urban Renewal Area for a period of up to 25 years for qualifying public improvements.

Presenter:

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Summary:

There are two items proposed for Council review and action:

1. A resolution to establish the True North Commons Urban Renewal Plan. The area is located along the northern border of the City of Colorado Springs, within the United States Air Force Academy (USAFA). Its boundaries may generally be described as including land located north and south of Northgate Boulevard, near the northwest and southwest quadrants of Northgate Boulevard and Interstate 25 (I-25). It is comprised of two individual parcels totaling approximately 39 acres, and the adjacent Northgate Boulevard right-of-way. Once part of a larger tract totaling 11,265 acres, the subject properties were annexed into the city during the early part of 2019. At that time, they were also rezoned from El Paso County Residential Rural (RR-5), to the city's Planned Unit Development (PUD) classification. The project itself consists of a new Air Force Academy Visitor Center, Hotels, retail and restaurants. Significant public improvements are part of the development - including roadways, a pedestrian bridge and utility infrastructure.
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 True North 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 If the Plan is not approved or final action postponed, then the tax sharing agreement must be either withdrawn or postponed.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:

In 2018, the City Council voted to establish a business improvement district (BID) and in early 2019 annexed the property area into the city.

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 True North Commons Urban Renewal Plan was reviewed by the Planning Commission on April 18, 2019. The Planning Commission found that the True North Commons Urban Renewal Plan is consistent with the City's Comprehensive Plan.

The Colorado Springs Urban Renewal Authority Board approved the conditions survey on December 12, 2018 and the Urban Renewal Plan on April 24, 2019.

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.

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 True North Commons Urban Renewal Area for a period of up to 25 years for qualifying public improvements.

N/A