

# Intergovernmental Agreement (IGA) For Peak Innovation Park

Colorado Springs City Council  
Regular Session  
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# Presentation Overview



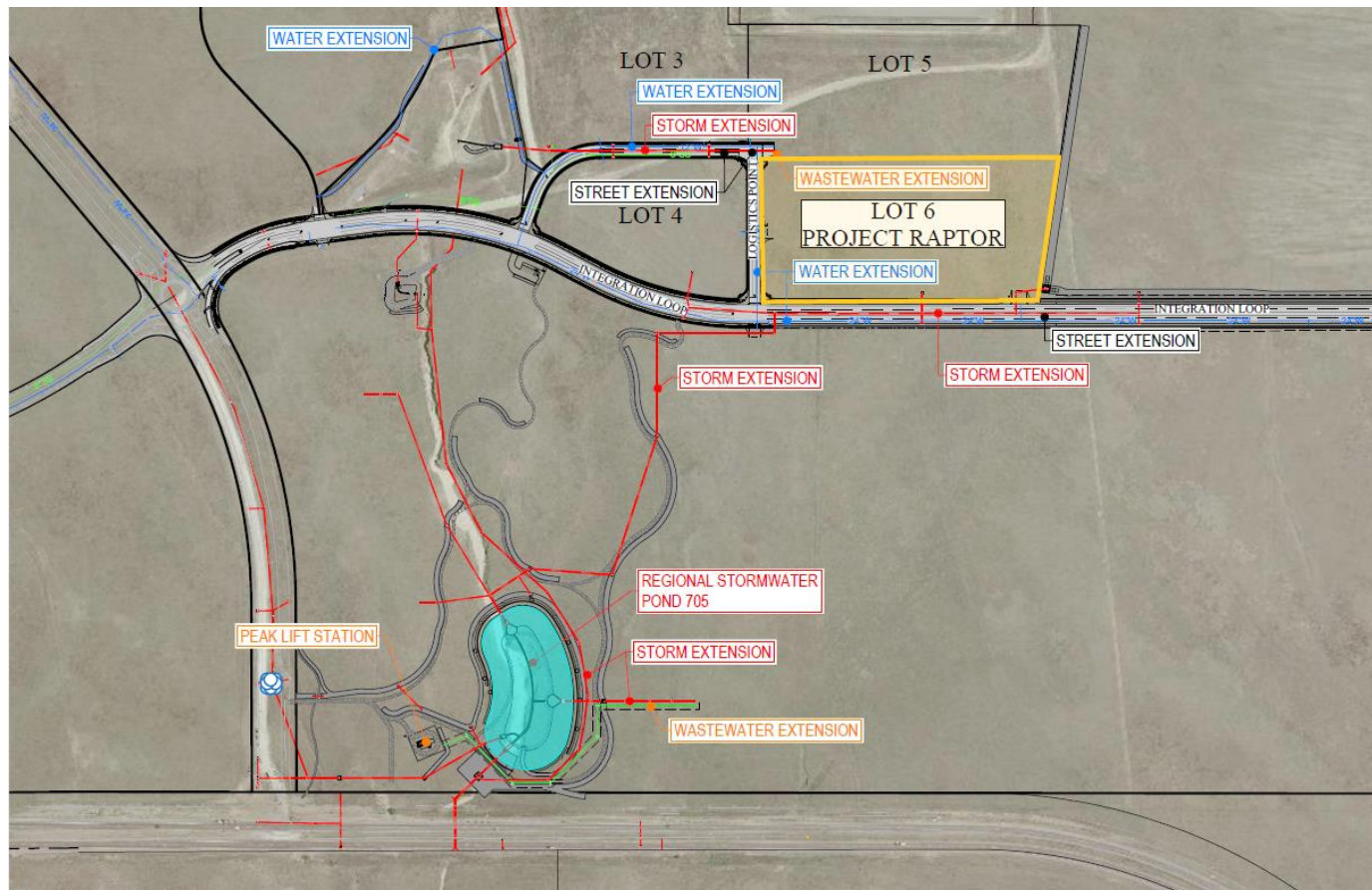
- Project Raptor Background
- Infrastructure by Metro District
- IGA Requirement
- Staff Recommendation
- Questions

# Project Raptor Background



- City Council approved the sale transaction for Project Raptor in March, Resolution No. 35-23
- Public infrastructure commenced May of 2023
- Closing occurred June 8, 2023
- Airport placed \$4.3M into escrow as a surety for the construction of public infrastructure in the event of a default (work through August 1, 2023)

# Infrastructure by Metro District



- Extend Integration Loop roadway
- Construct Logistics Point roadway
- Installing public water, stormwater, wastewater, gas, and electric
- Construct regional stormwater pond

# IGA Requirement



Buyer has requested an IGA to ensure the Airport causes the Metro District to finance and construct the public infrastructure improvements slated for Project Raptor.



# Approval/Disapproval Options



## If City Council approves IGA:

- Airport funds in escrow are returned on August 1<sup>st</sup>
- No obligation for airport to put \$9.7M in escrow until the completion of the public infrastructure
- Airport funds in escrow shall be distributed back to airport and the District will place the funds into escrow

## If City Council does not approve IGA:

- Airport funds remain in escrow until the completion of the public infrastructure
- Ties up approx. \$14M of airport funds
- Impacts cash flow for other opportunities

# Staff Recommendation



City Council to authorize the approval of the IGA between the Airport and Metro District re: public infrastructure improvements specifically for Project Raptor.



# Questions?

