

Intergovernmental Agreement (IGA) For Peak Innovation Park

Colorado Springs City Council
Regular Session
June 27, 2023

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Presentation Overview



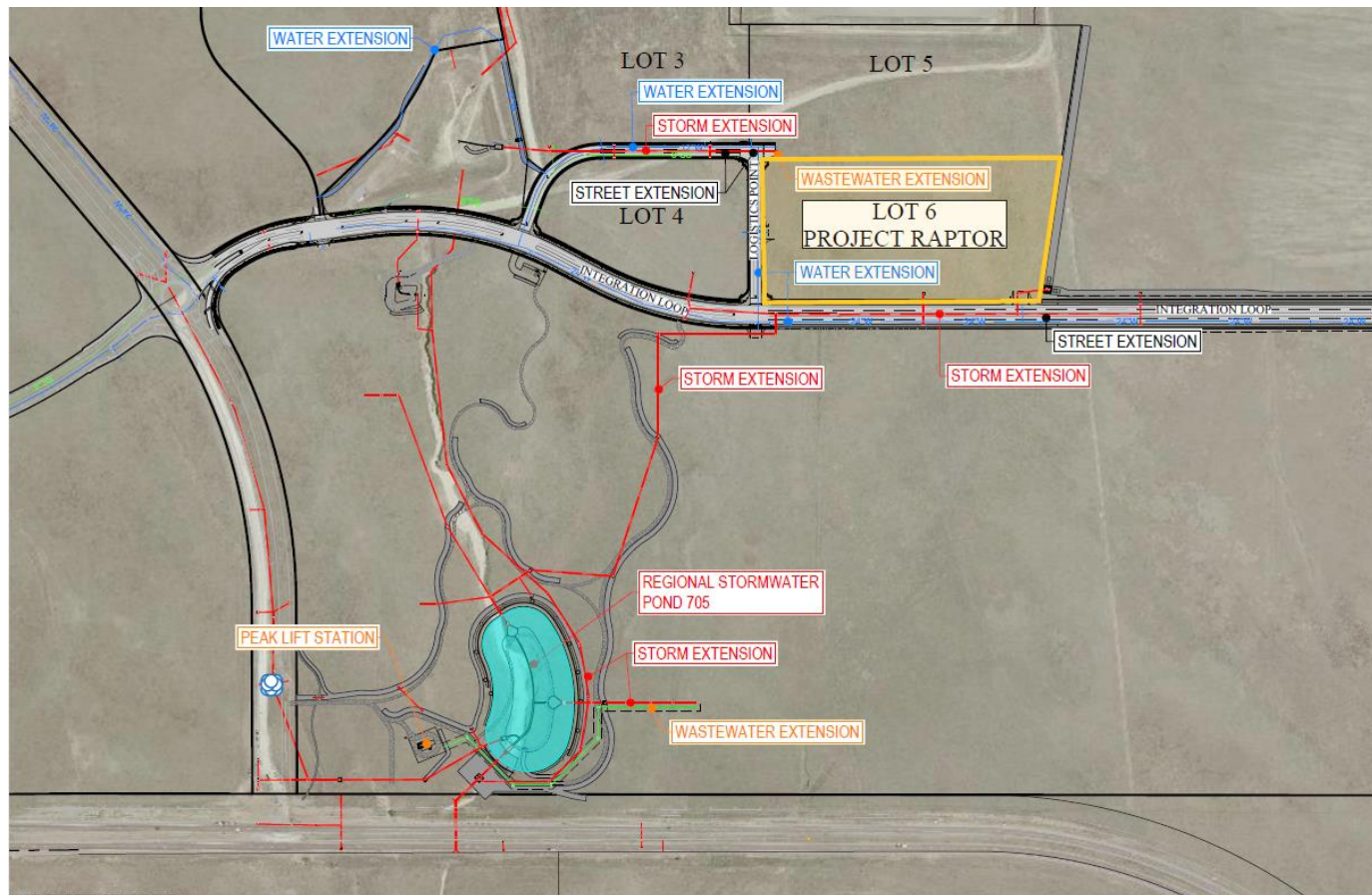
- Project Raptor Background
- Infrastructure by Metro District
- IGA Requirement
- Staff Recommendation
- Questions

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 1st
- 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?

