

2011 Urban Renewal Authority Annual Report

Colorado Springs Urban Renewal Authority
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All Projects

REVENUES

Property tax increment	1,472,099	
Sales tax increment	1,805,160	
Other increment		
Subtotal Tax Increment Revenue		\$3,277,259
Interest earnings	3,890	
Project fees	134,885	
User fees		
Grants and gifts		
Other	49,575	
Subtotal Other Revenue		\$188,350
Total Revenue		\$3,465,609

EXPENDITURES

Program administration	279,118	
URA capital improvement projects	1,548,803	
Debt service	1,697,191	
Restricted funds		
<i>Agreements with other taxing bodies:</i>	16,013	School District 11
Total Expenditures		\$1,992,322

DEBT COSTS

Current tax increment obligations	4,279,600
Total 2011 debt service payments	2,755,048

BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES

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Current property tax base amount 17,107,540

Percent of increase in base amount -3.60%

FINANCIAL AUDIT

View the most recent financial audit on-line at: Hard copy available at CSURA Office

BLIGHT FACTOR REMEDIATION

<p>South Central Colo. SpringsURA (Lowell)</p> <p>103(2)(a) Slum, deteriorated structures</p> <p>103(2)(b) defective streets</p> <p>103(2)(c) faulty lot layout</p> <p>103(2)(e) deterioration of site</p> <p>103(2)(i) unsafe buildings</p>	<p>Description of Remediation Activity:</p> <p>Structures razed, New development</p> <p>Redeveloped - improved infrastructure</p> <p>Rezoned and lots consolidated</p> <p>Debris replaced with housing and parks</p> <p>Existing school restored for offices</p>
<p>North Nevada Corridor URA</p> <p>103(2)(a) Slum, deteriorated structures</p> <p>103(2)(b) defective streets</p> <p>103(2)(c) faulty lot layout</p> <p>103(2)(d) unsafe conditions</p> <p>103(2)(f) unusual topography</p> <p>103(2)(j) contamination</p>	<p>Description of Remediation Activity:</p> <p>Site redeveloped into new retail uses</p> <p>Nevada widened & curb, sidewalk, trees</p> <p>Replatted for retail, new master plan</p> <p>Deteriorated structures removed</p> <p>Site regraded, flood protection built</p> <p>Debris including asbestos removed</p>
<p>Gold Hill Mesa URA</p> <p>103(2)(a) Slum, deteriorated structures</p> <p>103(2)(b) defective streets</p> <p>103(2)(c) faulty lot layout</p> <p>103(2)(d) unsafe conditions</p> <p>103(2)(f) unusual topography</p> <p>103(2)(j) contamination</p>	<p>Description of Remediation Activity:</p> <p>Site graded and structures removed</p> <p>New housing subdivision constructed</p> <p>Rezoned and replatted for residential lots</p> <p>Debris removed, redeveloped for houses</p> <p>Creek stabilized and erosion repaired</p> <p>Ongoing implementation of VCUP</p>
<p>Ivywild Neighborhood URA</p> <p>103(2)(a) Slum, deteriorated structures</p> <p>103(2)(b) defective streets</p> <p>103(2)(c) faulty lot layout</p> <p>103(2)(d) unsafe conditions</p>	<p>Ongoing. School building remodeled</p> <p>Navajo St to be rebuilt & landscaped</p> <p>Rezoned and replatted for mixed-use</p> <p>Trash removed, site lighting to be added</p>

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103(2)(f) unusual topography
 103(2)(i) unsafe buildings

Retaining wall installed, site regraded
 School building to be brought up to code

***Southwest Downtown, CityGate, City Auditorium, Vineyard and Copper Ridge URAs have not reached**

PUBLIC/PRIVATE INVESTMENT

Project: South Central Colorado Springs (Lowell Neighborhood)

Developer cost Undetermined
 URA participation \$3,191,285

Total project cost Ongoing

Project description: A deteriorated neighborhood was rebuilt with new housing, senior housing health clinic and a deteriorating historic school renovated for office use. The URA will expire in 2013. Some small areas have not been redeveloped. The developer will continue to construct housing as the market improves

Anticipated completion date:

Project: North Nevada Corridor

Developer cost \$50,000,000 retail center through 2011
 URA participation \$52,000,000 through 2011

Total project cost \$150,000,000 estimate not including UCCS

Project description: Revitalization of a run down commercial corridor into a major mixed-use neighborhood. Phase 2 will include the expansion of the University of Colorado campus along N. Nevada Ave. in 2012

Anticipated completion date: 2029

Project: Gold Hill Mesa

Developer cost \$73,300,000 through 2011
 URA participation \$435,000 through 2011

Tax increment obligated \$18,000,000
 Total project cost Undetermined

Project description: Redevelopment of a former gold refining operation into a mixed-use neighborhood. Phase 1: single family and multi-family, townhome

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Anticipated completion date: 2028

Project: **Ivywild Neighborhood**

Developer cost \$0 through 2011

URA participation \$0 through 2011

Tax increment obligated \$656,000

Total project cost \$3,166,500 estimated

Project description: Phase 1 construction began in 2012 and includes the remodel of an abandoned elementary school and includes a microbrewery, bakery, office and urban garden/greenhouse.

Anticipated completion date: 2028

For more information

For more information on urban renewal projects from prior years please visit prior annual reports at www.csurbanrenewal.org