

2012 Urban Renewal Authority Annual Report

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All Projects

REVENUES	
Property tax increment	\$1,586,325
Sales tax increment	\$2,422,334
Other increment	
Subtotal Tax Increment Revenue	\$4,008,659
Interest earnings	\$4,054
Project fees	\$213,007
User fees	
Grants and gifts	
Other	\$22,000
Subtotal Other Revenue	\$239,061
Total Revenue	\$4,247,720

EXPENDITURES	
Program administration	\$169,820
URA capital improvement projects	\$168,592
Debt service	\$1,150,000
Restricted funds	\$513,345
<i>Agreements with other taxing bodies</i> School District 11	\$16,013
Total Expenditures	\$2,001,757

DEBT COSTS

2012 Urban Renewal Authority Annual Report

Current tax increment obligations	\$33,893,820
Total 2012 debt service payments	\$4,301,814

BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES

Current property tax base amount	\$39,744,970
Percent of increase in base amount	2%

FINANCIAL AUDIT

View the most recent financial audit on-line at:

BLIGHT FACTOR REMEDIATION

South Central Colo. SpringsURA (Lowell)

- 103(2)(a) Slum, deteriorated structures
- 103(2)(b) defective streets
- 103(2)(c) faulty lot layout
- 103(2)(e) deterioration of site
- 103(2)(i) unsafe buildings

Description of Remediation Activity:
 Structures razed, New development
 Redeveloped - improved infrastructure
 Rezoned and lots consolidated
 Debris replaced with housing and parks
 Existing school restored for offices

- 103(2)(a) Slum, deteriorated structures
- 103(2)(b) defective streets
- 103(2)(c) faulty lot layout
- 103(2)(d) unsafe conditions
- 103(2)(e) deterioration of site
- 103(2)(f) unusual topography

North Nevada Corridor URA

- 103(2)(a) Slum, deteriorated structures
- 103(2)(b) defective streets
- 103(2)(c) faulty lot layout
- 103(2)(d) unsafe conditions
- 103(2)(f) unusual topography
- 103(2)(j) contamination

Description of Remediation Activity:
 Site redeveloped into new retail uses
 Nevada widened & curb, sidewalk, trees
 Replatted for retail, new master plan
 Deteriorated structures removed
 Site regraded, flood protection built
 Debris including asbestos removed

- 103(2)(h) dangerous conditions
- 103(2)(i) unsafe buildings
- 103(2)(j) contamination
- 103(2)(k.5) health, safety, or welfare factors
- 103(2)(l) impairs growth

Gold Hill Mesa URA

- 103(2)(a) Slum, deteriorated structures
- 103(2)(b) defective streets
- 103(2)(c) faulty lot layout
- 103(2)(d) unsafe conditions
- 103(2)(f) unusual topography

Description of Remediation Activity:
 Site graded and structures removed
 New housing subdivision constructed
 Rezoned and replatted for residential lots
 Debris removed, redeveloped for houses
 Creek stabilized and erosion repaired

2012 Urban Renewal Authority Annual Report

103(2)(j) contamination

Ongoing implementation of VCUP

Ivywild Neighborhood URA

103(2)(a) Slum, deteriorated structures

Phase 1: School building remodeled

103(2)(b) defective streets

Navajo St to be rebuilt & landscaped

103(2)(c) faulty lot layout

Rezoned and replatted for mixed-use

103(2)(d) unsafe conditions

Trash removed, site redeveloped

103(2)(f) unusual topography

Retaining wall installed, site regraded

103(2)(i) unsafe buildings

School building brought up to code

Vineyard Property URA

103(2)(a) Slum, deteriorated structures

Structures removed

103(2)(b) defective streets

New entrance roads constructed

103(2)(c) faulty lot layout

Replatted as a data center

103(2)(d) unsafe conditions

Trash removed, site cleared

103(2)(f) unusual topography

Open space deicated, site regraded

103(2)(i) unsafe buildings

Buildings demolished

Copper Ridge URA

103(2)(b) defective streets

Powers Blvd to be extended to I-25

103(2)(c) faulty lot layout

Rezoned and replatted for commercial use

103(2)(f) unusual topography

Utilities installed, site regraded

103(2)(k.5) health, safety, or welfare factors

retail/commercial buildings constructed

***Southwest Downtown, CityGate and City Auditorium
have not reached the development stage**

PUBLIC/PRIVATE INVESTMENT

Project: **South Central Colorado Springs (Lowell Neighborhood)**

Developer cost Undetermined

URA participation \$315,912

Total project cost Ongoing

Project description: A deteriorated neighborhood was rebuilt with new housing, senior housing health clinic and a deteriorating historic school renovated

Anticipated completion date: for office use. The URA will expire in 2013. Some small areas

2012 Urban Renewal Authority Annual Report

have not been redeveloped. The developer will continue to construct housing as the market improves

Project: **North Nevada Corridor**

Developer cost \$50,000,000 retail center through 2012
URA participation \$52,000,000 through 2012
Total project cost \$150,000,000 estimate not including UCCS

Project description: Revitalization of a run down commercial corridor into a major retail center is ongoing. Phase 2 began in 2012 and includes a medical/research building on the UCCS campus along N. Nevada Ave.
Anticipated completion date: 2029

Project: **Gold Hill Mesa**

Developer cost \$73,300,000 through 2012
URA participation \$240,000 through 2012
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, townhomes
Anticipated completion date: 2028

Project: **Ivywild Neighborhood**

Developer cost \$2,300,000 through 2012
URA participation \$306,600 through 2012
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

2012 Urban Renewal Authority Annual Report

Project: **Vineyard**

Developer cost	\$0 through 2012
URA participation	\$0 through 2012
Tax increment obligated	\$29,614,220
Total project cost	\$62,210,338 estimated (site work only)

Project description: Phase 1 construction began in 2013 and includes regrading and removal of deteriorated structures, drainage improvements and installation of entrance roads and landscaping

Anticipated completion date: 2020

Project: **Copper Ridge**

Developer cost	\$0 through 2012
URA participation	\$0 through 2012 (negotiations underway)
Tax increment obligated	\$90,000,000 for Powers Blvd only (not finalized)
Total project cost	\$90,000,000 estimated - Powers Blvd

Project description: The project is comprised of the construction of Powers Blvd. between SH-83 and I-25. Tax increments generated from new commercial and retail development will be used to fund the road construction

Anticipated completion date: 2020

For more information

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