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Application Requirements

APPLICATION REQUIREMENTS FOR PROPOSED URBAN RENEWAL PROJECTS

Background

CSURA promotes projects that supply public benefit, provide quality sustainable places, create jobs, promote public art, offer affordable housing and raise the standard of development in Colorado Springs. These projects are achievable through the coordinated partnerships of private and public entities, civic leaders, financial institutions and the use of tax increment financing. The objective of **CSURA** is to facilitate development of balanced, sustainable environments where people, live work and come together as a community. The Authority will consider Development Proposals from Property Owners and Developers for projects located in Colorado Springs. The Authority will consider development proposals from property owners and developers for projects that will be located in Colorado Springs.

The Colorado Springs Urban Renewal Authority (**CSURA**) was established by the Colorado Springs City Council in 1970 through the approval of Ordinance No. 3995 and

is governed by Colorado State Urban Renewal Law. The Authority is a body corporate and politic. Though we are structured independent from the City of Colorado Springs, the Authority's urban renewal projects must be approved by various bodies of the city including Planning Commission and the Colorado Springs City Council and comply with the City of Colorado Springs development review process. Additionally, under the new guidelines of HB 1348 other taxing entities levying a mill levy in an urban renewal area must meet and negotiate an agreement concerning the types and limits of tax revenues to be allocated. The agreement must address the estimated impacts of the urban renewal plan on county or district services. There may be separate agreements with each taxing entity or a joint agreement with multiple taxing entities. So an outcome of this negotiation process may be that less than all of the property tax incremental revenues from taxing entities will be deposited to the special fund of the authority.

Development Objectives

- To implement the Colorado Springs Comprehensive Plan.
- To prevent and eliminate conditions of slum and blight within the City Of Colorado Springs.
- To encourage and promote development/redevelopment.
- To increase employment opportunities.
- To encourage and provide incentives for the private development of affordable housing.
- To encourage the development of projects that would not otherwise be considered financially feasible without the participation of **CSURA**.
- To provide opportunities for public art to be included in redevelopment projects.
- To enhance the current sales tax and property tax revenue within the City with development that increase the assessed valuation and provide additional sales tax collections.

Design Objectives

- Comply with existing, or planned, zoning requirements.
- Comply with design guidelines for the urban redevelopment area established by the City or the Authority.
- Encourage the provision and installation of public art in project areas.
- Include elements that are pedestrian friendly and safe..
- Promote high quality urban design and architecture.

Project Types

The Colorado Springs Urban Renewal Authority wishes to encourage the submittal of residential, commercial, industrial and mixed-use projects that meet the objectives and reflect the overall mission statement of the Authority. Projects that create new or enhance existing neighborhoods are encouraged. In order to be considered, a project must comply with the Colorado state statute requirements for blighted conditions as well as demonstrate that it would not be financially

viable without the assistance of the Authority. Consideration will be given to projects that provide employment opportunities, increase the local tax base as well as provide public benefits and exhibit high quality urban design.

Role of the Authority

- The Authority will analyze the proposed project area to determine if it will qualify as an urban renewal area according to the state urban renewal statute.
- If the proposed project is located within the boundaries of an existing urban renewal area, the Authority will determine whether the proposed project meets the redevelopment objectives established in the urban renewal plan.
- The Authority will arrange for a conditions study, economic/market study and the urban renewal plan for the proposed project. The project proponent/developer will be required to cover the costs associated with the preparation

QUICK LINKS

URBAN RENEWAL PROCESS

APPLICATION REQUIREMENTS

of all of the studies and plans.

- The Authority in cooperation with the project developer will analyze alternative financing options for the proposed development.
- The Authority may participate financially and/or provide project management services as part of a public/private joint venture.
- The Authority will negotiate with the Project Developers and enter into Redevelopment Agreement(s) for selected projects.
- The Authority may finance through reimbursement of costs or through the sale of bonds, costs to construct or reconstruct any public improvements, infrastructure, facilities, environmental remediation efforts and rehabilitation of historic structures. The amount of financial assistance provided by the Authority is directly related to the type, size and need of the proposed project. The amount of Authority funds requested for a particular project must be

justified by the project developer based on the fact that the project would not proceed without investment by the Authority.

In lieu of or in addition to the sale of bonds, the Authority may agree to reimburse qualified project expenditures incurred by the developer as the project elements are completed and as tax increments become available. The Authority may agree to a direct reimbursement of eligible project costs based on all or a portion of the tax increment associated with the development. This option will require redevelopers to pay all costs associated with the development through completion of the project. Upon completion of the improvements, all or a portion of the tax increments generated by the project will be used to reimburse the redevelopers over an agreed upon period of years for costs that have been identified as eligible for reimbursement as part of the *Redevelopment Agreement*.

The Authority will require the

payment of administrative fees to provide the services outlined above. These may be in the form of an annual payment and/or a percentage of any bond sales that will be required for the Authority's participation in the project financing.

Submittal Requirements

The Project Developer proposal(s), along with the predevelopment fee(s), may be submitted at anytime or as outlined in a request for proposals that the Authority may solicit. The scope of the project being proposed will affect the extent of the submittal. The information supplied must provide a level of detail which provides for an opportunity for an accurate evaluation of the particular proposal. In assembling the required documentation, reference should be made to the criteria outlined in the following Submittal Requirements sections. The selected *Project Developers* may be required to provide more detailed information during the negotiation process. Project Developers will also be required to make an oral

presentation to the *Authority Board* following the review of the proposal. Those Project Developers who have questions about the process or desire technical assistance in the preparation of proposals should contact the Authority directly. As each project is unique, **CSURA** encourages pre-submittal meetings to clarify submittal requirements.

Project Overview

All proposals that are submitted to the Authority for consideration must include the following information:

For a completed project application questionnaire, please contact Jariah Walker, Executive Director at Jariah.Walker@coloradosprings.gov. (<mailto:jariah.walker@coloradosprings.gov>)

The application in an accessibility format is currently being updated.

Please Submit Application To:

**The Colorado Springs Urban
Renewal Authority
30 S. Nevada Avenue, Suite 603**

Colorado Springs, CO 80903
Phone: 719-385-5714
jwalker@springsgov.com
(mailto:jwalker@springsgov.com)

Initial Project Application Questions and Considerations

1. Where is the project located?
2. What is the size of the parcel(s) for the project?
3. What is the intended development program (square feet by use)? Existing and proposed zoning?
4. What is the development time frame for the project? What phase in the City's Land Use Review Process is the project within? Will it be phased?
5. What is the entity that is doing the project and is it the entity that will be applying for URA funds?
6. What is the proposed revenue sharing for the project, total cost and expected return to the developer?
7. Does the project envision utilizing property tax, sales tax and/or private property tax increments?

8. What private developer funding is being allocated to the project and what is the financing schedule and developer's source of funds.
9. What is the developers experience with TIF, urban renewal and operations?
10. Does the project work without tax-increment financing? What would be different without the use of TIF?
11. How many housing units will the project provide? Affordable?
12. What are any known environmental conditions or hazardous materials on site?

The following are anticipated Urban Renewal Board Questions in which the developer should be prepared to answer when considering a project for Urban Renewal designation:

1. What is the public benefit/purpose of this project and how will its development benefit the neighborhood, city districts and/or county/state?

2. How do you foresee the long-term viability of the development, specifically beyond the URA TIF timeline?
3. What risks does the project pose to the city, county and other districts and how are those risks being mitigated? How will this project impact other Urban Renewal Areas (positively or negatively)?
4. How do plans for this project compare to other approved projects or urban renewal areas?
5. How will this project impact/incorporate current residents and businesses in or near the project area?
6. What considerations have been made in regard to minority or woman-owned businesses for the project?
7. How will this project impact public services (transit, police/fire, schools and libraries)?
8. How will this project impact the tax base surrounding the area?

9. Are you looking to bond, and if so, how do you foresee the bonds of the project being administered?
10. What considerations have been made for affordable housing with the project?

In addition to the above questions, please also provide:

- a) A two page narrative and summary describing the development objectives of the project including proposed land uses and locations for those uses including a discussion as to how the project furthers the Authority's objectives and Mission Statement.
- b) A vicinity map.
- c) Location of parking, parking access and total parking count.
- d) A description of the proposed project art component and affordable housing component where applicable.
- e) A description of plans for any designated or eligible historic structures existing on the project site.

Should the proposal be selected by the Authority for further evaluation, additional conceptual design information or alternative presentation formats may be required to be submitted. The Authority will retain design approval throughout all phases of project development. The Authority maintains the right to require the development of design standards that control exterior architectural and site design on approved projects. All design submissions must be consistent with the Colorado Springs Comprehensive Plan, applicable City Codes and Ordinances.

Schedule

Once an urban renewal plan has been approved by the Colorado Springs City Council, the plan will be in effect and tax increments available for no longer than twenty-five years. A proposed project schedule is required with the submittal that includes:

The design and engineering period, equity and debt financing, property acquisition (if any), demolition

schedule, construction schedule, lease-up schedule and other key elements.

Project Development Team Description

1. The names, addresses, email addresses, telephone and fax numbers of the development team and the contact person who will be making decisions and with whom the Authority would negotiate.
2. Length of time the development team and each member has been in the development business and a list of completed projects similar to the type of redevelopment project being proposed.
3. Identification of consultants who will be involved in the project.
4. Description of the role the Developer will play, i.e., as owner or for a developer's fee.
5. A description of the development team's experience and success with similar types of projects and how those projects relate to the type of development concept being

proposed. Include location of projects and date completed, as well as the financing structure for the projects, size, total development costs and current financial status.

Financial Capability

Provide evidence satisfactory to the Authority of the financial capability of the Developer or Development Team to complete the project. Three (3) bound copies of the following information should be submitted under separate cover:

A description of the financial capability and capital resources of the Development Team in a form and substance reasonably satisfactory to the Authority. This may be evidenced by any sources of information as the team may choose to supply and may include financial statements for the past 5 years, or such lesser period as the Developer has been in existence. References from banks and other lenders are required of all submitting Developers.

If a new entity is contemplated

among the Development Team, include the above financial information for each owner of the new entity and a statement of the manner in which the new entity will be capitalized. The Authority reserves the right to require additional information.

Project Financial Plan

The developer will submit as much financial information as available in a preliminary pro forma in order to demonstrate the economic viability of the proposed project. A complete pro forma will be submitted prior to the signing of a Redevelopment Agreement that will include sufficient information regarding acquisition and development costs, financing costs, operating costs, net operating income and the operating income shown as a percentage of the project cost, the amount of equity and likely sources, key market assumptions relative to the development (i.e. rate of rent increases, vacancy rates, etc.), return on equity for the developer, with and without public investment by the Authority. The analysis must

show developer's return with and without the proposed tax increment financing from the Authority. The authority can exercise the right to have all numbers and projections verified by a 3rd party entity at the developer's expense.

Additional Required Information

1. Preliminary calculation of incremental sales taxes and property taxes that will be generated by the project. Any proposed revenue generated from a special district mill levy to be used to construct improvements.
2. Letters of interest or intent from potential tenants – to indicate tenants' interest in negotiating a tenant lease and or property sale commitments should the Authority execute a Redevelopment Agreement with the Developer.
3. Market feasibility reports for the proposed project.

Site Control

The proposal must identify a specific site or sites for the project.

The extent and nature of the Project Developer's ownership or occupancy of the site(s) must be stated. If applicant is requesting acquisition assistance; they must provide evidence, satisfactory to the Authority, of good faith negotiations to acquire property or interests therein

City Council Support

The Project Developer shall attempt to provide a letter of support for the development from the proposed project area's City Council representative.

Fees and Expenses

In addition to the costs to prepare the Conditions Study and the Urban Renewal Plan, the redeveloper will be required to pay for any studies (traffic, engineering, market analysis, etc.), consultants or legal fees associated with the Authority's review process. If the proposal is selected by the Authority, the Project Developer may be required to submit the following fees:

1. A predevelopment fee that will

be used by the Authority to pay the fees and expenses of the Authority in the review of the proposal, the urban renewal plan submittal process and the preparation of the redevelopment agreement.

2. An administrative fee that the redeveloper will be assessed on an annual basis to be established in the redevelopment agreement, beginning the month the Authority's Board of Commissioners approves the redevelopment agreement and continuing through the completion of the project. The fee may be considered an expenditure that is eligible for reimbursement through the tax increment revenues.
3. Possible participation fees.

Additional Expenses

The redeveloper will be required to pay all fees and expenses associated with the following: financial advisors, project management consultants and legal advisors retained by the Authority to

implement its responsibilities as detailed in the redevelopment agreement.

Financial Participation by the Authority

Should the project involve the sale of bonds by the Authority in order to obtain the upfront funds necessary to construct the improvements, the Authority will require a onetime fee of 1-1/2% of the total bond amount which will be paid from the bond proceeds immediately upon sale of the bonds. This fee is to compensate the Authority for the additional administrative, accounting and payment processing expenses associated with the bond payment and reporting requirements.

Redevelopment Agreement

The Authority will enter into a Redevelopment Agreement with the Project Developer selected for project. Redevelopment Agreements may include, without limitation, provisions regarding the following: description of redevelopment and public

improvements; project financing; tax increment collection and disbursement, plan review procedure; construction; representations and warranties; restrictions on assignment and transfer; termination; indemnity requirements and other customary and appropriate provisions.

Designation Process

The following is the general process that will be utilized in the review of potential projects that are submitted for the Authority's consideration for urban renewal area designation:

- Initial Staff Review – upon receipt of the proposal, the Authority will conduct a preliminary review of the submitted material. If the proposal contains all of the requested information (see Submittal Requirements), the staff will:
- Perform preliminary due diligence on the developer and submitted financial information and conduct a review meeting(s) with the proponent.
- Determine if further studies are

required in connection with the project, such as parking analysis or traffic impact studies, market feasibility studies, etc. If required, the cost associated with conducting the studies will be paid by the Project Developer.

- The Authority Board will schedule a presentation of the project by the Developer at a regular monthly Board meeting to allow public comment and provide an opportunity for Board members to have questions answered in order to determine if the project warrants proceeding with a “Conditions Survey” (Blight Study).
- Complete a Conditions Survey, if approved by the Board, and present the findings during a regularly scheduled Board meeting. The Board may accept the findings of the Conditions Survey and authorize the development of an Urban Renewal Plan.
- Undertake the Urban Renewal Plan, if approved by the Board, and present the draft plan to

the Board and the public during a regularly scheduled Board meeting. The Board may accept the Urban Renewal Plan and forward it to the Colorado Springs City Council (after review by the Planning Commission).

- The Authority will request the establishment of an urban renewal/tax increment area for the selected project through the Colorado Springs City Council and enter into a tax sharing agreement with the City of Colorado Springs. Additionally other taxing entities levying a mill levy in an urban renewal area must meet and negotiate an agreement concerning the types and limits of tax revenues to be allocated. The agreement must address the estimated impacts of the urban renewal plan on county or district services. There may be separate agreements with each taxing entity or a joint agreement with multiple taxing entities.
- The Authority will negotiate and enter into a Redevelopment

Agreement with the
developer(s) as outlined above
(Redevelopment Agreement)

Evaluation Criteria

The following criteria will be used to
evaluate the development
proposals submitted:

- The project has a financial feasibility gap (through the pro forma) that has been reviewed by a 3rd party.
- Conformance with the Authority's mission statement and development objectives as well as the City of Colorado Springs Comprehensive Plan, other applicable plans for the proposed area and the provision of other public benefits of the project.
- Support of owners of property that will be included if the URA (if applicable).
- Experience of the Developer on similar past projects, property management experience and relationships with major tenants, overall architectural and design quality of prior projects, experience in working with governmental entities,

timeliness of completion of previous projects, history of completing projects as originally proposed.

- Demonstration of the Developer's Financial Capability – ability to provide sufficient equity for proposed project, ability to secure any necessary debt financing and evidence of ability to fund the project until its completion, closing of permanent financing and project stabilization.
- Project Specific Criteria – Overall architectural and design quality of the proposed project, extent of public support and involvement proposed for the project, project marketability and anticipated economic success and viability of the proposed project, proposed development schedule and lease up time frame.
- Site Conditions – The extent to which all or a significant portion of the site appears to meet the conditions of blight set forth in the Urban Renewal Statute.

Public Art Goal

The Colorado Springs Urban Renewal Authority recognizes the importance of public art in the success of its redevelopment efforts and, therefore, establishes the following requirements for each urban renewal project. The redeveloper shall provide and install artwork reviewed by the Authority and/or the Art Commission of the Pikes Peak Region when artwork is exhibited on public property (parkland, sidewalk easements, etc.) Artwork is considered to be forms of original creations of visual art, including but not limited to sculpture, mosaics, ceramics, audio, stained glass, fiber art, woodworking and metal work. Artwork may also include unique and artistic landscaping features and ornamental architectural embellishments, not necessarily part of the basic design of a structure or building. Artwork shall be maintained in accordance with adopted project design guidelines in each phase of development. The total amount to be expended by the redeveloper on artwork shall not be less than one percent (1%) of the estimated cost to be incurred in the

construction, rehabilitation, renovation, remodeling, or other constructed improvements within the redevelopment area, unless otherwise negotiated with the approval of the Colorado Springs Urban Renewal Authority.

Closing

The purpose of this document is to outline the criteria for the submittal of development proposals (s) within the City and County of Colorado Springs. The Authority does not intend to pay or reimburse any cost, expense or fees incurred by any Project Developer in connection with the preparation of the proposal. The Authority reserves the right to reject any and all proposals.



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CSURA is dedicated to revitalizing designated areas through responsible redevelopment. Our work promotes economic opportunity, housing, and community well-being.

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ACCESSIBILITY STATEMENT

The Colorado Springs Urban Renewal Authority is committed to providing equitable access to our services to all Coloradans. Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines not only help make technology accessible to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability. Our efforts are just part of a meaningful change in making all CSURA services inclusive and accessible. We welcome comments on how to improve our technology's accessibility for users with disabilities and for requests for accommodations to any CSURA services.

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