Staff Notes:

Ivywild Plan Canyon Creek Update

The South Nevada URA was formed in November of 2015 and Ivywild Development is one of the three developers in the plan area. The board has in front of them a signed letter of interest between Vectra Bank and Ivywild Core Development. Ray O’Sullivan (working with Sam Guadagnoli) will be presenting on this as well as the state of their development silo within the S. Nevada URA (map provided). Ivywild Development is looking to have us agree to the pledge of sales tax TIF for the Ramona Retail Center (Smash Burger, Tokyo Joes, AT&T) and Prime 25 (restaurant) to Vectra Bank. Though we would still need to see a final term sheet and loan documents (per our developer agreement) I wanted to bring them in front of the board to explain their project and goals in more detail. Should Vectra bank require a more specific board action with approval we would obviously bring documents back to the board but at this point I expect any future processes with Vectra Bank to be more administrative moving forward.

Polaris Pointe/Copper Ridge Impact Report Agreement

The Polaris Pointe plan (originally titled Copper Ridge) was approved in May of 2010. El Paso County has requested a new sales tax focused impact report to be provided for the new sales tax ask/pledge the developer (Gary Erickson) is asking for. Summit economics has already provided most of this data through a “fiscal impact report” and seemed like a good party to go through since they were already familiar with the project. If the board approves we will commence that process in order to provide the county with what they need to begin their analysis of the projects new request.