Staff Notes Tejon and Costilla Developer Agreement Amendment/Resolution

In front of the board is an amendment and resolution to the developer agreement for the Tejon and Costilla URA. City Council approved this plan on December 11, 2018 and the CSURA Board signed a resolution approving the Urban Renewal Agreement for development of the Tejon and Costilla urban renewal area with CS Dual Hotel, LLC on May 22, 2019. The property had been home to a vacant auto repair shop, a vacant lot and two small office buildings. This site will carry Marriott's SpringHill Suites and Element brands. The Marriott hotel is the first Colorado Springs project to take advantage of a 1 1/2 year old federal program that offers tax breaks to investors who fund projects in state-designated "opportunity zones" - distressed areas in need of enhanced economic activity. Construction has commenced and the new updated completion date will likely be summer 2022 but the amendment will push that requirement to December 2022 (just to be safe). Map attached to this document for site reference points.

