Agenda Item 7 Staff Notes

In front of the board are 2 amendments and a resolution related to the URA TIF pledge agreement to the BID and the True North Commons/URA Development Agreement.

The pledge agreement amendment cleans up the bond closing/financing deadline from Dec 2021 to Feb 2022. The amendment to the Development Agreement changes the references of 2021 A,B and C bonds to 2022. Additionally, the development schedule has been adjusted as well.

The existing URA and clock all stay the same.

As a refresher, here is a copy of the plan goals and area map:

The True North Commons Urban Renewal Area is located along the northern border of the City of Colorado Springs in El Paso County, within the United States Air Force Academy (USAFA) (formerly) federally owned property.  Its boundaries may generally be described as including land located north and south of Northgate Boulevard, near the northwest and southwest quadrants of Northgate Boulevard and Interstate 25 (I-25).  It is comprised of two individual parcels totaling approximately 39 acres, and the adjacent Northgate Boulevard right-of-way.

The vision for the new True North Commons development is to seamlessly embrace the overall character and history of the Air Force Academy campus while providing an iconic architectural Visitors Center Facility.  The master plan will include a mix of complimentary, non-residential uses such as commercial, hotel, office and retail/restaurant, all designed to complement and be integrated with the new Visitor Center.

Map

Description automatically generated