

COLORADO SPRINGS

URBAN RENEWAL AUTHORITY

COLORADO SPRINGS URBAN RENEWAL AUTHORITY

CITY FOR CHAMPIONS PROJECT

REGIONAL TOURISM REPORT

1st QUARTER 2015

REPORT # 2 DATE: March 31, 2015

Date of last quarterly meeting with OEDIT Director: 3/26/15

Date of last semi-annual meeting with ED Commission: _____

Submitted By: _____

James W. Rees, Executive Director

4-27-2015

Date

SUMMARY

General

The Resolution Concerning the Allocation of the State Sales Tax Increment Revenue for the Colorado Springs City for Champions Project was signed by the Economic Development Commission on October 22, 2014. The Resolution established that the base year revenue for the state sales tax revenue collected from the transactions within the RTA Zone to be the twelve month period between December 1, 2012 and November 30, 2013. The Department of Revenue (DOR) is responsible for completing the calculation of the base and reporting the level of increment generated within the zone once the base threshold has been reached in any year. The DOR has not completed the base calculation or provided any tax increment revenue to the Colorado Springs Urban Renewal Authority (CSURA) to date.

As per the Resolution, the Colorado Springs Urban Renewal Authority as the Financing Entity has initiated the development of cooperation agreements with the project element sponsors. CSURA and the City of Colorado Springs (Applicant) are currently negotiating the agreement delineating the relationship and decision-making authority for the City for Champions project.

Project Elements

US Olympic Museum and Hall of Fame

The project sponsor has retained a professional design team to plan the project. The architectural design firm was selected through an extensive request for proposals process. A world-class exhibit designer has been selected as well. Design work has been initiated on the project. Full design contracts are anticipated in April.

A capital campaign is underway. The U.S. Olympic Museum has secured over \$26M in commitments thus far through private donations and foundation grants. A private land owner has agreed to donate the land on which the museum is to be constructed. A cooperation agreement with CSURA will be completed during the first part of 2015.

The Colorado Sports and Event Center

A citizen led advocacy group is working with stakeholders to more fully develop the business and development plans for this venue. Working with sports organizations that will potentially utilize the facility, the group is building on the preliminary project plan included in the application and is working to identify professional consultants which will be formally engaged to assist in the formation of the most appropriate entity to own and operate the venue and to prepare the final project, business and development plans. It is anticipated this planning phase

will continue through 2015. As a part of this process, a cooperation agreement between CSURA and the appropriate sport and event center entity will be completed.

US Air Force Academy Gateway Visitor's Center

The US Air Force is currently exploring the viability of creating a joint venture public/private development scenario for the visitor's center. The study continued during the first quarter of 2015. Substantial work is projected to start in the fall of 2016.

UCCS Sports Medicine and Performance Center

A draft Cooperation Agreement between CSURA and UCCS has been prepared by CSURA and initially reviewed by UCCS. Revisions are being completed. UCCS is making progress in developing the building program and project budget for the Center. Campus leadership continues to work on building programming and infrastructure planning.

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

PROJECT ELEMENT US Olympic Museum & Hall of Fame		PROJECT STATUS	
Deliverable Number	Deliverable Description	Status	Completion Date
OM-01	Commencement of Substantial Work	Design contracts have been executed for the Programming and Concept Design phases. Full design contracts are anticipated to be executed in April.	
OM-02	Satisfy Minimum Size Requirements	The conceptual design meets minimum size requirements	
OM-03, 04	Cooperation Agreement with Financing Entity		
OM-05	Long Term License Agreement w/USOC	Complete as of signature of EDC Resolution.	
Om-06	Exhibit Agreement w/USOC	Complete as of signature of EDC Resolution.	
OM- 07	Shuttle Service Feasibility Study		
OM-08	USOC Agreement (SectionF)	Complete as of signature of EDC Resolution.	
OM-09	Hall of Fame w/Summer, Winter, Para Exhibits	World-class Exhibit Designer Selected. Designs Initiated.	
OM-10	Iconic Design, World Class Facility w/State of the Art Technology	World class Architect Selected. Design initiated.	

**CITY FOR CHAMPIONS RTA REPORT
QUARTERLY REPORT**

**Q1 2015
PERIOD 1/1/15 -3/31/15**

OM-11	SW Downtown Infrastructure (Exhibit B)		
OM-12	Project Element Placed in Service		

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

PROJECT ELEMENT		PROJECT STATUS	
Colorado Sports and Event Center			
Deliverable Number	Deliverable Description	Status	Completion Date
SC-01	Commencement of Substantial Work		
SC-02	Satisfy minimum Size Requirements		
SC-03, 04	Cooperation Agreement with Financing Entity		
SC-05	Business Plan		
SC-06	SW Downtown Infrastructure		
SC-07	Project Element Placed in Service		

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

PROJECT ELEMENT		PROJECT STATUS	
UCCS Sports Medicine & Performance Center			
Deliverable Number	Deliverable Description	Status	Completion Date
MP-01	Commencement of Substantial Work	Detailed building program and infrastructure planning continues	
MP-02	Satisfy Minimum Size Requirements		
MP-03, 04	Cooperation Agreement with Financing Entity	currently under negotiation	
MP-05	Certify Pro Relationships w/10 Organizations dedicated to US Armed Forces Vet. Recovery	11 Letters have been obtained to date by UCCS	
MP-06	Clinical Space Requirements		
	Certified Requirements of Section J met		
MP-07	Centers for Excellence in 3 Disciplines		
	Certified Requirements of Section J met		
MP 07	Project Element Placed in Service		

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

PROJECT ELEMENT		PROJECT STATUS	
U.S. Air Force Academy Gateway Visitor's Center			
Deliverable Number	Deliverable Description	Status	Completion Date
AF-01	Commencement of Substantial Work	Project development continues. Substantial work projected to begin Fall of 2016	Fall 2016
AF-02	Satisfy Minimum Size Requirements	N/A this quarter	
AF-03, 04	Cooperation Agreement with Financing Entity	N/A this quarter	
AF- 05	Project Element Placed in Service	N/A this quarter	

**CITY FOR CHAMPIONS RTA REPORT
QUARTERLY REPORT**

**Q1 2015
PERIOD 1/1/15 -3/31/15**

PROJECT ELEMENT		PROJECT STATUS	
City of Colorado Springs - Applicant			
Deliverable Number	Deliverable Description	Status	Completion Date
CS-01	Create a Stadium Authority		
CS-02	Create a Regional Tourism Advisory Board		
CS-03	Cooperation Agreement with Financing Entity	Currently under review by the City	
CS-04	Proprietary Information Designated		

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

PROJECT ELEMENT		PROJECT STATUS	
Financing Entity: Colorado Springs Urban Renewal Authority			
Deliverable Number	Deliverable Description	Status	Completion Date
FE-01	Quarterly Report Submitted to EDC	Q4 2014 submitted	1/30/2015
FE-02, 03	Quarterly Meeting w/Director	Q4 meeting completed	3/26/2015
FE-04	Semi Annual Progress Meeting w/EDC	Scheduled for 6/11/15	
FE-05	Annual Reports & Audits Submitted to EDC		
FE-06	Business List in RTA Zone Submitted	Being finalized by DOR	
FE-07	Proprietary Information Designated		
FE-08	Notification of Consolidation or Refinancing Provided to EDC		
FE-09	Bond Documents provided to EDC		
FE-10	Bond Counsel Opinion Privately Placed Bonds Issued		
FE-11	Interest Accruing Sub-Accounts Pledged to Bond & Amounts		
FE-12	Bond Proceed Sub-Accounts Established		
FE-13	Bond Proceed Accounts Porportionate to the Dedicated Revenue from Element sub-account		
FE-14	Portion of Proceeds used for USAFA Center		
FE15	Director Notified of Sub-Accounts for Bonds Amount Pledged per Account		

CITY FOR CHAMPIONS RTA REPORT QUARTERLY REPORT

Q1 2015
PERIOD 1/1/15 -3/31/15

FE-16	EDC Approval of Division of Bond Proceeds		
	Between Project Elements		
FE-17	Financing Entity Certification of Eligible Costs		
FE-18	Cooperation Agreements w/Project Elements	Currently under negotiation with City and UCCS	
FE-19	Engineering Certification of Construction Costs		
FE-20	Engineering Certif.of Plans and Construction as per Exhibit B, Section 5		
FE-21	CPA Certification of Eligible Costs		
FE-22	CPA Certification of funds expended from Sub-Accounts used for Project Elements		
FE-23	Contractor selection in accordance with Federal State and Local procurement Laws		
FE-24	External Advisor Certification of interest and Financing Costs		
Fe-25	Dedicated Revenue Sub-Divided into 5 Sub-Accounts as per MEAP's	Established by CLA	