Agenda Item 8 Staff Notes:

CSURA successfully refinanced the University Village bonds in August of 2016 for the development along N. Nevada at a significantly lower rate than was originally obtained in 2008. The URA now has an opportunity in front of us to refinance our existing bonds again while paying off the subordinate debt that is tied to them. Carrie, David and I have been working with DA Davidson on this matter and an engagement letter is in front of you for vote. If the refinance is successful, it will free up future TIF money on new development to go to project specific site improvements OR corridor wide improvements such as finishing the sidewalk and streetscape on the S/W edges of the area (in front of Senor Manuels Restaurant). A term sheet should be in front of you in time for this meeting but unfortunately is missing from our initial packet run.

**North Nevada Avenue URA**

URA Period: 2004 – 2029

Location: The North Nevada Corridor Urban Renewal Area is located in central Colorado Springs in the northern segment of the North Nevada Avenue Corridor. The area is bounded by Monument Creek to the west and the I-25 – North Nevada Avenue interchange, including several commercial parcels located along the interstate frontage road, to the north. The Study Area’s eastern border is quite irregular, but generally includes a significant portion of the UCCS campus located along North Nevada Avenue as well as all properties contiguous to the corridor (to the east) and once removed. The intersection of Garden of the Gods and North Nevada Avenue, including properties in the southeast and southwest quadrants then form the southern boundary. The western boundary is generally formed by Monument Creek.

Original Plan Goals: The character for the Urban Renewal Area includes a variety of land uses and densities that distinguish one area from another yet create an identity for the whole. Land uses within the original plan included mixed-use, multi-family residential, community retail and lifestyle centers (including local and national retailers); business campus commercial; and, civic, cultural, arts and recreational facilities, together with select transportation and gateway improvements. Redevelopment of the Urban Renewal Area will provide for and promote a greater range and mix of land uses. In order to better support the economic success of the Urban Renewal Area, the Plan promotes the integration of uses, enhanced linkages into and out of the Urban Renewal Area, improved pedestrian and vehicular circulation patterns, parking support, and a level of density beyond that which existed prior to the adoption of the Urban Renewal Plan.

Current Status: University Village has been an overwhelming success and has resulted in excellent TIF generation. The shopping center is anchored by Costco, Kohl’s and Lowes which occupy the western side of the site, along the Monument Creek trail. Smaller, in-line shops and restaurants characterize the east edge of the project, along North Nevada Avenue. Last year the existing veterinarian medicine clinic entered into a new development plan and helped extend the URA streetscape design guidelines up to the north of our redevelopment area. A potential Lexus dealership could be coming in on the old church site just north of the veterinary hospital.

University of Colorado at Colorado Springs: UCCS has continued its growth to the west. With the completion of the ENT center for the arts, the Lane Center and the C4C project – Hybl Sports Medicine and Performance Center the corridor has continued to thrive.