



Final Meeting Minutes

In attendance were:

Commissioners:

Merv Bennett
Tiffany Colvert
Valerie Hunter
Zachary McComsey
Wynne Palermo

Absent:

Jim Raughton
Nolan Schriener
Peter Scoville
Robert Shonkwiler

Also in Attendance:

David Neville	CSURA Legal Counsel
Jim Rees	CSURA Executive Director
Dean Beukema	CSURA Staff
Carrie Bartow	CliftonLarsonAllen, CPA
Bob Cope	City Economic Vitality
Peter Wysocki	City Planning Director
Alex Brown	Alex Brown Consulting

Chair Wynne Palermo called the meeting to order.

Item 1 –Approval of the April 22, 2015 CSURA Meeting Minutes

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Merv Bennett to approve the meeting minutes of April 22, 2015. The motion carried 5-0.

Item 2 –Approval of the Financial Report as of April 30, 2015

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of April 30, 2015 including the property tax received from each Urban Renewal Area as well as the check register as provided in the packet.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Tiffany Colvert to approve the Financial Report as of April 30, 2015. The motion carried 5-0.

Item 3 – Citizens Comment Period

No citizen comments.

Item 4 – Polaris Pointe/Copper Ridge Project Status – Alex Brown

Mr. Alex Brown representing Northgate Properties gave an update on the Polaris Pointe/Copper Ridge project.

Mr. Bob Cope entered the meeting.

The development highlights were as follows:

- 600,000 sq. feet of development completed or actively under development.
- Over 1,500 jobs created within the development.
- Between 500 and 1,000 construction workers on-site.
- Assessed value has gone from \$1.5 million to over \$13 million.
- Sales tax revenues have increased from a base of \$30,000/year to over \$400,000/year (1% collection rate).
- Phase 1 is 80% developed; Northgate Plaza and Phase 2 now developing along Voyager frontage and Spectrum Loop.
- 70,000 sq. feet comprised of grocer-Sprouts/Ace Hardware/25,000 sq. feet of inline retail space acts as a second anchor (fulfills the requirement by City Council).
- Construction activity by the metro district, Spectrum Loop and Voyager overlay are the two projects that are currently underway with half of Voyager overlay already completed, funded and paid for.
- Early action items – relocation of utility lines that will go under Powers Blvd.

Mr. Alex Brown stated that the projects were developing in pace with the schedule. Both commercial banks, Compass Bank and US Bank estimated the borrowing capacity of the project as it stands today at \$30-35 million.

Commissioner Merv Bennett suggested that City Council should also be updated on the project at a City Council Work Session.

Item 5 – House Bill 15-1348 Status

Mr. Jim Rees gave a brief update on House Bill 15-1348. Copies of letters to Governor John Hickenlooper from Chair Wynne Palermo and Mayor Steve Bach asking for a veto of the bill were included in the agenda packet. Mr. Jim Rees stated the bill was still on the Governor's desk and that the deadline for signature was Friday, June 5th. If the bill passes, any plans after January 2016 will have to go by the revised statute.

Mr. Alex Brown left the meeting.

Item 6 – City for Champions Status – Quarterly Report

Mr. Jim Rees gave an update on the quarterly report for the City for Champions as included in the agenda packet. Discussion followed regarding the projects.

Governor Richard Celeste will attend the next CSURA Board meeting on June 24, 2015 to give an update on the U.S. Olympic Museum.

The board took a brief break.

Item 7 – CSURA Work Session Follow-up

Mr. Jim Rees stated at the work session the board requested a future work session be scheduled for an overview of Urban Renewal and that a joint work session with the City Council and the Mayor be held. Commissioner Merv Bennett stated that the City Council was having a work session with the Mayor on June 12th to work on a strategic plan for the city with the legislative and executive roles defined.

Discussion followed regarding the South Nevada area that the board had identified as one of their high priority areas.

Commissioner Merv Bennett left the meeting.

Item 8 – Executive Session

There was no executive session held.

Item 9 – Other Matters

Mr. Jim Rees stated that the Gold Hill Mesa plan went to Planning Commission on May 21st and was approved. It will go before City Council at the June 8th work session meeting. The public hearing will be held on June 23rd.

Mr. David Neville clarified the definition of the Act they had discussed earlier regarding HB-15-1348 regarding appointment of board members. Mr. David Neville stated it is defined as one or more urban renewal areas as defined by the authority not by the city. It is everywhere we have an urban renewal area that overlaps with a special district or school area and that the area could change over time.

Adjournment

There being no further business the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for June 24, 2015.

Copies of the Board agendas, minutes and audio recordings are posted on the Colorado Springs Urban Renewal Authority website.

www.csurbanrenewal.org