



Wednesday, July 22, 2015

11:00 AM

Pikes Peak Conf. Room – City Hall

Final Meeting Minutes

In attendance were:

Commissioners:

Merv Bennett
Tiffany Colvert
Valerie Hunter
Zachary McComsey
Wynne Palermo
Jim Raughton
Peter Scoville

Absent:

Nolan Schriener
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
Sam Sharp	D.A. Davidson
Mike Anderson	Summit Economics
Kristen Downs	Executive Director, United States Olympic Museum

Citizens in Attendance:

Councilmember Bill Murray, Walter Lawson, Gazette Reporter-unknown

Chair Wynne Palermo called the meeting to order.

Item 1 –Approval of the June 24, 2015 CSURA Meeting Minutes

Chair Wynne Palermo stated that the minutes should be corrected to reflect that Commissioner Robert Shonkwiler introduced the new Chair of the Planning Commission Mr. Eric Phillips. A motion was made by Commissioner Zachary McComsey, seconded by Commissioner Jim Raughton to approve the meeting minutes of June 30, 2015 as amended. The motion carried 7-0.

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

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the monthly revenue and expenditures report as of June 30, 2015 including the property tax received from each Urban Renewal Area. Ms. Bartow explained that a column had been added on the balance sheet for the Capital Projects – City for Champions since the check for \$760,632 in Sales Tax TIF revenue related to C4C had been received from the State. Ms. Carrie Bartow stated that \$50,000 was estimated for 2015 administrative expenditures.

A motion was made by Commissioner Valerie Hunter, seconded by Commissioner Zachary McComsey to approve the Financial Report as of June 30, 2015. The motion carried 7-0.

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the check register as of June 30, 2015. A motion was made by Commissioner Zachary McComsey, seconded by Commissioner Merv Bennett to approve the Check Register. The motion carried 7-0.

Item 3 – Approval of the Continuing Disclosure Report

Ms. Carrie Bartow, CliftonLarsonAllen, CPA reviewed the Continuing Disclosure Report for the second quarter of 2015 as provided in the packet.

A motion was made by Commissioner Merv Bennett, seconded by Commissioner Tiffany Colvert to approve the Continuing Disclosure Report as of June 30, 2015. The motion carried 7-0.

Item 4 – Citizens Comment Period

Mr. Walter Larson requested that the Board meetings be held where they could be recorded and video broadcast so people can view the graphic information presented. He also requested that they be held in the evenings so more people could attend after the workday. Councilmember Bill Murray also requested that the Board meetings be held where they could be recorded and video recorded.

Item 5 – Approval of the C4C Event Center Cooperation Agreement

Mr. David Neville presented the Cooperation Agreement between the City of Colorado Springs for and on behalf of an entity to be formed to act as the project element sponsor for the project element known as The Colorado Sports & Event Center and the Colorado Springs Urban Renewal Authority.

Commissioner Merv Bennett stated he wanted to make sure he was not agreeing to an agreement that would encumber the City of Colorado Springs in a negative manner. Commissioner Merv Bennett further stated that the City Council has said that if it is going to cost the City any money that it will go to the voters.

Mr. David Neville also presented the resolution of the Colorado Springs Urban Renewal Authority approving the agreement.

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Zachary McComsey to approve the Cooperation Agreement and Resolution for the City for Champions Event Center as provided in the agenda packet. The motion carried 7 -0.

Councilmember Bill Murray and Mr. Walter Larson left the meeting.

Item 6 – Approval of the C4C US Olympic Museum Cooperation Agreement

Mr. David Neville presented the Cooperation Agreement between the United States Olympic Museum and the Colorado Springs Urban Renewal Authority.

Mr. David Neville presented the Resolution of the Colorado Springs Urban Renewal Authority approving the Cooperation Agreement between the United States Olympic Museum and the Colorado Springs Urban Renewal Authority.

Ms. Kristen Downs, Executive Director from the United States Olympic Museum gave a brief update on the fundraising goal stating they had achieved 47 million out of their 80 million goal. The State RTA funding came in higher than anticipated at 20 million with private donations of 27 million.

A motion was made by Commissioner Tiffany Colvert, seconded by Commissioner Jim Raughton to approve the United States Olympic Museum Cooperation Agreement and Resolution as provided in the agenda packet. The motion carried 7-0.

Item 7 – North Nevada Bond Status

Mr. Sam Sharp from D. A. Davidson updated the Board on the financing analysis of the North Nevada bonds. He stated there has been a sizable increase in property tax and sales tax figures which have increased over 20% in the first half of 2015. With the new auto dealership and private hospital, they could see an even more dynamic increase in 2015.

Mr. Sam Sharp stated that before having the TIF clock go all the way out to 2030 they might be able to pay all of the bonds off by 2028 if revenues continue to improve like they have in 2015. The policy question is if we do get in the position that we are not only caught back up but we have enough revenue to have a surplus, do we want to pay off our debt as fast as we can and be done with the TIF clock or are there other projects in the urban renewal area that we could use the surplus for.

Commissioner Zachary McComsey stated he would like to see a plan on how we get out of default and asked if there is a way you can pay a fee for redeeming the 2008A bonds prior to 12/1/2017 (the bonds are callable in 2017).

Mr. David Neville asked if we could modify the agreement with the consent of the bondholders to take out the default wording. Commissioner Zachary McComsey stated the general public just hears the term default and that it could hamper the URA's efforts in the future to get bonding. Commissioner Valerie Hunter asked if it would be worth having a conversation with the bond holders regarding the term default.

Commissioner Merv Bennett left the meeting.

Mr. Sam Sharp stated he will meet with the bond holders to see if they can take out the wording of default and will report back to the board.

Item 8 – Urban Renewal Economic Impact Report Update Proposal

Mr. Mike Anderson, Senior Partner from Summit Economics presented their proposal to look at the economic impacts and facts of each of the nine urban renewal areas in the city. The analysis would look at not only the economic impacts of the current development and employment on site but also assess the economic impacts on today's dollars on all of the construction activity that has occurred to put that development in place. They would not only look at what has occurred today but also look at it at build out. Data collection is the major costs of the proposal. This would be a living document that would be prepared in a data base and then turned over to the CSURA, staff could then update it annually. Discussion followed on the scope of work and the costs associated with each task. Mr. Mike Anderson stated they would revamp the proposal with the suggestions made by the board and bring it back to the next board meeting in August.

Item 9 – CSURA Office Lease with City of Colorado Springs

Mr. Jim Rees presented the second amendment to the lease between Colorado Springs Urban Renewal Authority and the City of Colorado Springs for the use of office space in the City Administration Building. The CSURA Office relocated from the 6th floor to Suite 502 in Real Estate Services due to the expansion of the Economic Development Office.

A motion was made by Commissioner Jim Raughton, seconded by Commissioner Valerie Hunter to approve the CSURA Office Lease with the City of Colorado Springs as provided in the agenda packet. The motion carried 6-0 with Commissioner Merv Bennett abstaining.

Item 10 – Quarterly Project Status Report

Mr. Jim Rees presented the quarterly project status report as of June 2015. Mr. Jim Rees stated that the developers are determining the amount of sales tax increment that will be needed for the Gold Hill Mesa amended area and commercial area development viable.

Mr. Jim Rees stated that once the contract with Ricker/Cunningham is signed for the professional services for the proposed South Nevada Avenue Corridor Urban Renewal Plan, all property owners will be notified that a blight study is being conducted. An open house will be scheduled where information regarding the survey and planning process, as well as urban renewal in general will be available for review. There will also be a brief presentation followed by a question and answer session.

The board decided to have a special meeting regarding the South Nevada Avenue Corridor Urban Renewal Plan at 11:30 a.m. prior to the joint City Council meeting September 14th.

Item 11 – Other Matters

Mr. Jim Rees stated that the Joint City Council/CSURA meeting would be on Monday, September 14th at 1:00 p.m. in the Pikes Peak Conference Room at City Hall.

Some of the suggested agenda topics to be discussed at the joint meeting were:

- Update on City for Champions
- Brief educational overview of URA

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- TIF explanation to City Council
- South Nevada dialogue with City Council
- Gold Hill Mesa – one of URA’s biggest success stories
- Bob Cope – short presentation
- URA Board priorities – more proactive

There being no further business, the meeting adjourned.

The next regular Urban Renewal Authority Board Meeting is scheduled for August 26, 2015.

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

www.csurbanrenewal.org