An application for URA designation prepared on behalf of Vela Development Partners and The O’Neil Group Company for consideration by the Colorado Springs Urban Renewal Authority.
Application Questionnaire

1. Where is the project located?

The project is a 36 story, 497 unit apartment building at the southwest corner of the block on parcels currently addressed as 14, 20, 22, and 30 W. Costilla.

2. What is the size of the parcel(s) for the project?

The parcels total 47,500 square feet or approximately 1.09 acres. This includes 14, 20, 22, and 30 W. Costilla with no accompanying right-of-way vacations.

3. What is the intended development program (square feet by use)? Existing and proposed zoning?

The project will total 292,194 gross square feet with the following uses:

- 6,966 square feet of ground floor retail
- 214,456 square feet of parking in a five-level podium with 489 total parking stalls, 10% of which will be open to the public
- 497 units totaling 395,880 square feet of net rentable residential space on floors 6-36
- Approximately 41,000 sf of amenity space
Site Plan

PARCEL
Area: 47,500 SF

Additional Sponsor
Controlled Site:
35,741 SF
**Project Overview**

**Community:** VeLa Peakview

**Address:** 30 W Costilla Street, Colorado Springs, CO

**Lot Size:** 47,500 SF / 1.09 AC

**Total Units:** 497

**Affordability:** 100% Market Rate

**Stories** (Total / Building / Garage): 36 / 31 / 5

**Total Gross SF:** 494,852 SF

**Total Rentable SF:** 395,936 SF

**Average Unit SF:** 797 SF

**Commercial Space:** 6,966 SF

**Parking Spaces:** 489 Garage Spaces

**Construction Time:** 30 Months

---

**SOURCES**  

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
<th>$/Unit</th>
<th>% of Total</th>
<th>Uses</th>
<th>Amount</th>
<th>$/Unit</th>
<th>% of Total</th>
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<td>$297,928</td>
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<td>Land</td>
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<td><strong>$237,030,424</strong></td>
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</table>
The Project has a total of 497 units with an average unit size of 797 square feet. In response to market trends and community needs, the project offers 76% of its units in studio or 1-bed configurations to account for single occupancy and couples, and the remaining 24% of units are larger 2-bed and 3-bed layouts well-suited for families and roommates. This distribution allows the Project to target two key demographics: small, young households and older, more affluent singles and couples that work downtown. A common characteristic will be their interest in high-end urban amenities.

### Unit Mix

![Unit Mix Pie Chart]

### Summary Unit Breakdown

<table>
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<tr>
<th>Unit Type</th>
<th>Qty</th>
<th>Size (SF)</th>
<th>%</th>
<th>Rent/Mo</th>
<th>Rent PSF/Mo</th>
<th>Total Rent</th>
<th>Total RSF</th>
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<td>425</td>
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<td>1 Bedroom</td>
<td>125</td>
<td>768</td>
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<td>$2,530</td>
<td>$3.29</td>
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<td>1 Bedroom Duplex</td>
<td>49</td>
<td>774</td>
<td>10%</td>
<td>$2,602</td>
<td>$3.36</td>
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<td>2 Bedroom</td>
<td>52</td>
<td>1,313</td>
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<td>$4,019</td>
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<td>2 Bedroom Duplex</td>
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<td>$5,241</td>
<td>$3.51</td>
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<td>2 Bedroom Penthouse</td>
<td>24</td>
<td>1,617</td>
<td>5%</td>
<td>$4,936</td>
<td>$3.05</td>
<td>$1,421,502</td>
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<tr>
<td>3 Bedroom Penthouse</td>
<td>4</td>
<td>2,497</td>
<td>1%</td>
<td>$9,810</td>
<td>$3.93</td>
<td>$470,895</td>
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<td><strong>Totals/Avg.</strong></td>
<td>497</td>
<td>797</td>
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<td>$2,788</td>
<td>$3.50</td>
<td>$16,626,977</td>
<td>395,936</td>
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</tbody>
</table>
Floor Plans

Level 7: Amenity & Residential
Residential: 6,535 SF | Total Area: 17,937 SF

Level 6: Amenity & Residential
Parking Count Overall: 489

Level 5: Parking

Levels 3&4: Typical Parking

Level 2: Parking
Net Parking Area: 44,881 SF

Level 1: Ground Floor
Level 37: Roof/Mechanical Penthouse

Levels 33-36: Typical Resident Penthouse

Level 32: Residential Tier 02

Levels 10-31: Typical Residential Level (Every 3rd Floor) Tier 01C

Levels 9-30: Typical Residential Level (Every 3rd Floor) Tier 01B

Levels 8-29: Typical Residential Level (Every 3rd Floor) Tier 01A
Amenities Matter

Unit Fixtures:
- 9’+ Ceilings
- Stainless Luxury Appliances
- Quartz Countertops
- Quartz or Tile Backsplash
- Luxury Shower, Floor and Wall Tile in Bathrooms
- Luxury Vinyl Tile, Polished Concrete or Laminate Wood Flooring
- Built-Ins:
  - Double Vanities
  - Frameless Shower Doors
  - Smart Technology Including Locks and Thermostats
  - Built In and Walk In Closets
  - Oversized Kitchen Islands
  - Wine Fridges in Select Units
  - European Luxury Cabinets
- 24-Hour Concierge Services
- Building Sommelier
- 24-Hour Front Desk Coverage
- Package Delivery

Amenities:
- Entertainment Kitchen
- Club Room
- State of the Art AV Technology, Large Screens
- Indoor/Outdoor Bar
- Conference Room
- Indoor/Outdoor Party Room
- Large Fitness Center
- Resort Style Large Infinity Edge Outdoor Pool
- Best in Class Luxury Finishes and Art Program
- Maker Spaces
- Grilling Stations and Outdoor Amenities
- Enhanced Landscape
- Built In Coffee Maker
- Built In Coravin Wine System
- Dog Runs
- Dog Wash Stations
- Infra-red/Dry Sauna
- Spa/Hot Tub
- Massage/Lifestyle Treatment Rooms
- EV Charging Stations in Parking Garage
4. **What is the development time frame for the project? What phase in the City’s Land Use Review Process is the project within? Will it be phased?**

We will submit the development plan for the Project in December 2023 with approval expected by late January 2024. Site grading permits, demolition permits, and foundation permits for both towers will be submitted between January 2024 and June 2024, with all approvals expected by August 2024.

Demolition of existing structures at the residential site will occur from January-March 2024.

Grading at the site will occur from April 2024 with foundation work proceeding from May-August 2024. Vertical construction will begin in September 2024 with completion expected by December 2026.

This timeline is dependent on City reviews and is also subject to change based on fluctuations in the supply chain, labor availability, and overall market conditions.
5. **What is the entity that is doing the project and is it the entity that will be applying for URA funds?**

The project developer is a joint venture between The O’Neil Group Company and Vela Development Partners, LLC. The joint venture entity will be submitting the application for the URA funds.

6. **What is the proposed revenue sharing for the project, total cost and expected return to the developer?**

We propose the following revenue sharing structure with existing sales and property tax entities:

**Sales Tax Shares**
- State Sales Tax: 100 percent of increment retained by URA
- County Sales Tax: 100 percent of increment retained by URA
- City Sales Tax: 87.5 percent of increment retained by URA
- City Special Tax: 100 percent of increment retained by URA

**Property Tax Shares**
- El Paso County Property Tax: 100 percent of increment retained by URA
- El Paso County Road & Bridge: 100 percent of increment retained by URA
- City Property Tax: 100 percent of increment retained by URA
- City-County Road & Bridge: 100 percent of increment retained by URA
- District 11: 100 percent of increment retained by URA
- Pikes Peak Library District: 50 percent of increment retained by URA
- Southern Colorado Water Conservancy District: 100 percent of increment retained by URA
- Colorado Springs Downtown Development Authority: 60 percent of increment retained by URA

Total project costs for the Project is $237,030,424. The total expected return to investors in the project is a 5.92% return on total costs (untrended yield on total cost) without the TIF incentive and 6.25% with the TIF incentive.

7. **Does the project envision utilizing property tax, sales tax and/or private property tax increments?**

The project envisions using both property tax increment and sales tax increment.

8. **What private developer funding is being allocated to the project and what is the financing schedule and developer’s source of funds?**
The Developer along with its limited partner anticipates contributing $94,812,170 of equity to the project. The Developer anticipates debt proceeds of $142,021,552 to the project.

9. **What is the developer’s experience with TIF, urban renewal and operations?**

For Vela Development Partners, this is their first application for URA designation to support a project in Colorado Springs. We have retained attorney Paul Benedetti to advise us on the URA formation process. Vela Development Partners’ principals have extensive experience with TIF and urban renewal projects and operations through their past involvement in projects as executives at the Cordish Companies, including the Kansas City Power & Light District in Kansas City, MO, Ballpark Village in St. Louis, MO, Texas Live in Arlington, TX and numerous other urban public private developments.

The O’Neil Group and its affiliates have extensive experience in TIF in and around El Paso County, specifically metro districts that have been organized for multiple projects in El Paso County.

10. **Does the project work without tax-increment financing? What would be different without the use of TIF?**

Without TIF, the project’s untrended yield falls from 6.25 percent to 5.92 percent, which will jeopardize private financing given the investment return thresholds in the current capital markets and the significant current challenges that ground-up development faces given the recent significant increases in interest rates. Virtually all equity investors in the current capital markets environment are looking for returns that exceed 6.25%.

11. **How many housing units will the project provide? Affordable?**

The project will provide 497 residential units consisting of studios, one-, two-, and three-bedroom apartments. From a pricing perspective, it is anticipated that at least 10% of the units will meet the HUD standard for workforce affordability, which is affordability for those who make between 80% and 120% of the AMI.

12. **What are any known environmental conditions or hazardous materials on site?**

A Phase I environmental assessment has been completed at the site. On the Project site, an underground storage tank was detected. A Phase II environmental assessment has been scheduled to determine what was stored in the underground tank. OGC has also hired an environmental hygienist to assess any hazardous materials that will need abated in order to demo existing structures on the property in line accordance with State requirements.

**Project Summary & Narrative**

The proposed project represents a historic step in the evolution of Colorado Springs’ urban core. The project will enhance the city’s skyline with the development of a residential high rise that will bring a new and much needed product to Colorado Springs. The building will keep with the architecture of the City and its natural setting, including needed amenities such as a rooftop pool with views to Pikes
Peak, elevated unit finishes and layouts. The project will provide a broad diversity of price points reflecting a carefully differentiated unit mix, including a substantial number of studio apartments that will be priced for affordability for those making 80-120% of the AMI as well as apartments on par with highest quality the Denver market and other major metropolitan markets.

After years of planning and significant public investment in infrastructure and streetscape improvements along Vermijo Avenue, the proposed project represents the first new private development along what the city has deemed a signature street in the heart of downtown. To fulfil the city’s vision of establishing Vermijo Avenue as a destination corridor, this type of private investment in high quality complementary land use is critical to create vibrancy, foot traffic and commercial activity where there is currently a proliferation of surface parking lots and non-engaging civic buildings such as Centennial Hall and the County Judicial complex.

The Project is a 375-foot residential tower with 497 total units comprising a mix of studios, one-, two-, and three-bedroom apartments. The residential tower will include 6,966 square feet of ground floor retail; 20,000 square feet of indoor amenity space; a 21,000 square foot outdoor amenity terrace, and a five-level 489-stall parking podium. The residential tower will be located on the southwest corner of the block at Sahwatch and Costilla.

As the development team has seen in other markets, it is our expectation that the Project will catalyze significant additional investment in the Colorado Spring market by elevating the development community’s perception of the market’s potential and that a significant increase in multifamily and hospitality/entertainment/lifestyle/retail investment will occur subsequent to the opening of the Project in 2026.

This application seeks sales tax- and property tax-based TIF reimbursements to support the development of the residential project.

The residential component of the project will deliver 497 units that will reset the market and standard of quality for downtown residential product. Most importantly, it will provide needed supply at a time when demand continues to grow for urban residential units. The project will consist of 204 studios, 174 one-bedroom units, 115 two-bedroom units, and 4 three-bedroom units. Amenities at the property will include smart home technology, a state-of-the-art fitness center, a spin/yoga studio, a spa, a resident lounge and club room, a theater experience, an entertainment kitchen, a bike storage and maintenance center, co-working space, secure tenant storage, a dog run, turnkey package delivery service, and a pool deck with outdoor grills and cabanas.

This project aligns closely with the goals and the mission of the Colorado Springs Urban Renewal Authority (CSURA). Foremost, the site currently consists of three underutilized buildings. Given the location of this site in the heart of downtown, it currently functions well below its highest and best use. The condition of the site and the inherent challenges they present for infill development will undoubtedly meet the requirements for blight designation.

The CSURA’s stated mission is “to encourage private investment and reinvestment which restores targeted areas with strong community benefits while strengthening the tax base of the whole city... to facilitate development of balanced, sustainable environments where people, live, work and come together as a community.”
The project represents the largest single private mixed-use development proposed downtown in decades, with a total investment of approximately $237 million. A 2021 economic impact study on the site (which included a similar residential project as well as a commercial building component) prepared by Dr. Tatiana Bailey of the UCCS Economic Forum found that project would generate a direct local tax impact of roughly $4.6 million through construction and seven years of operation (2022-2030). The report further indicated that the total direct economic impact of the project through construction and seven years of operation is expected to be $321,707,949. While the current project does not include a commercial component, we still anticipate sizable economic impact from this development.

The mixed-use nature of this project embodies the live, work, play dynamic that is critical to downtown vibrancy and promoted by the mission of the CSURA. The project will contribute to downtown employment growth by attracting talent as more and more people across the country determine where they live based on the housing and lifestyle opportunities available to them. This Project will be an iconic building that will garner national attention and increase the already strong draw of the Colorado Spring market. The development team expects that as many as 50% of the residents in the Project will be new to the Colorado Springs market.

Working with world class firms such as Lamar Johnson Collaborative ensures a level of design quality that will help set a new architectural standard for downtown, following in the footsteps of the nearby U.S. Olympic & Paralympic Museum (USOPM).

Public investment in this area of downtown has been significant in recent years. Completion of the USOPM and the new downtown stadium represent exciting new attractions. However, there is yet to be a large-scale private development to attract people to the area on a daily basis. This project creates vibrancy and economic activity that goes beyond game day or isolated visits to the museum. This project will deliver the first new residents at significant scale that are critical to the growth and success of southwest downtown.
Forecast to Become the Largest City in CO by 2050

#2 Best Place to Live
~ U.S. News & World Report, 2022

#13 Best Downtown in the USA
~ Attractions of America, 2022

#16 Best City to Live
~ Livability, 2022
Public Art Narrative

Multiple potential public art sites have been identified at the residential tower. The most prominent sites are blank walls on both parking structures. The north facing wall of the garage will be a solid blank wall with no glazing or screening.

This wall faces an undeveloped parcel on the northwest corner of the block that we believe will eventually see new vertical construction. That new construction would ultimately obstruct views of the blank parking garage walls from the street. However, in the interim, before vertical construction occurs on that northwest parcel, this north wall presents compelling opportunities to install large scale installations in the form of traditional murals or even as light projected murals.

The development of the building will require significant streetscape and public realm improvements along Costilla, and Sahwatch. Both Costilla and Sahwatch, specifically, are lacking adequate sidewalks and pedestrian amenities, presenting opportunities to infuse public art into a newly constructed streetscape. Several sites within the amenity zone of the public right of way have been identified as potential public art sites.

The design team is committed to identifying additional opportunities for artistic interventions in the proposed development. Some preliminary ideas include artistic treatments of street facing vents covering transformer vaults and installing sculptural pieces in street facing lobbies and retail spaces that are open to the public.

With URA support, the project will have the financial capacity to maximize opportunities for public art throughout the development.
The O’Neil Group Company (OGC) specializes in creating jobs and the infrastructure to sustain them. Highlighted by the successes of Braxton Science & Technology Group, LLC and the Catalyst Campus, OGC has built a diverse portfolio of business and real estate investments that have generated more than a thousand jobs and over a half billion dollars in economic impact for downtown Colorado Springs.

Supporting the strengthening of the Colorado Springs community is at the heart of the O’Neil Group Company’s mission and iconic VeLa Peakview is the next important step in realizing the vision of the future downtown. The spirit of OGC is perhaps best embodied by the acknowledgment of Founder and CEO Kevin O’Neil as the Colorado Springs Chamber and EDC’s Business Citizen of the Year in 2019.

Spearheaded by the VeLa Peakview project, the O’Neil Group Company is thrilled to launch its new community-wide family of funds to continue the advancement and development of the Colorado Springs and Southern Colorado economies.
Kevin O’Neil, founder and CEO of the O’Neil Group Company, was named the 2019 Business Citizen of the Year by the Colorado Springs Chamber and EDC. “Kevin is an entrepreneurial powerhouse and one of our region’s most accomplished business leaders,” Dirk Draper, president and CEO of the Chamber & EDC, said in a news release. “He will undoubtedly have a special spot in our city’s story of growth and revitalization when we look back on this era. His passion for this community is equally as impressive as his business acquisitions. He invests in both capital projects and relationships that benefit all of us. He truly embodies Business Citizen of the Year.”
Founded by The O’Neil Group Company, the Catalyst Campus offers a unique ecosystem facilitating unparalleled collaboration. Software engineers, entrepreneurs, and industry professionals work alongside Military and Government Officials, work efficiently and rapidly to bring new solutions to market. The Colorado Springs campus spans over 12 acres and 200,000 SF offering a magnitude of meeting and event space covering multiple buildings. The campus hosts industry, Accelerator, and social events and has multiple programs and partners who engage and collaborate here. The Catalyst Campus has supported the growth of the downtown Colorado Springs economy to the tune of over 1,000 employees and $270M in economic impact.

O’Neil’s plan is to expand the campus during the next 10 years to one million square feet that will house dozens of companies and employ thousand of people along downtown’s southeast side.

The Colorado Springs Chamber & EDC recently presented the 2023 Company of the Year Award to Catalyst Campus for creating an ecosystem that cultivates partnerships and sparks innovation in small businesses and startups in the aerospace and defense industry.
Sponsorship Overview

VeLa is a real estate developer founded around the belief that apartment design can make cities better. They believe that the urban renter shouldn’t have to compromise, that luxury apartments can be attainable, that efficient design can be elevating, and that well-worn layouts can be replaced by custom living spaces that truly live up to the word penthouse.

By focusing on the elements that add value to the resident experience and by picking the right partners to eliminate the unnecessary friction on the path from concept to project completion, VeLa will have an edge over the typical apartment building, an edge that it will hand back to its renters. Whether that edge manifests itself in the design and functionality of amenity spaces, the richness of a building’s story as told through public art or the extra livability of an oversized kitchen island, that edge is VeLa and renters will know it when they see it.

VeLa is the development arm for Post Road Group, an alternative investment advisory firm based in Stamford, CT and founded in 2015. Post Road focuses on private credit and private equity investments in digital infrastructure, telecommunications, media, business services, real estate and specialty finance and has invested/committed over $2.3 billion since inception.

VeLa’s first projects are in Raleigh, Charlotte, Tampa, Nashville and Phoenix, with second phase projects in other fast-growing southeastern, sunbelt and mountain west cities.

110+ Years
Combined Years’ Experience – Design & Construction Team

21MM+ SF
Total Square Footage Constructed

$1.3 Billion
Total Estimated Construction Costs – VELA Pipeline

8
Total Projects in Pipeline
Design-Build Team

Lamar Johnson Collaborative

Architect

Lamar Johnson Collaborative (LJC) is a full-service design and architecture firm committed to enhancing the quality of the human experience and to improving how design and architecture can impact each individual's emotional being. By harnessing the power of integrated design, including architecture, interior design, landscape architecture, urban planning, and engineering, the company achieves its client's goals and aspirations.
# Pro-Forma and Financial Capability

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<tr>
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<th>Without TIF</th>
<th>With TIF</th>
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Financial Capability Summary

The O’Neil Group Company specializes in creating jobs and the infrastructure to sustain them. OGC has built a diverse portfolio of business and real estate investments that have generated several thousand jobs and over a half billion dollars in economic impact for downtown Colorado Springs. As the owner and principal of the O’Neil Group Company, Kevin O’Neil has a history of business success, highlighted by Braxton Science and Technology Group, LLC and the Catalyst Campus. He expects to continue that success with this project, having contributed over $15 million into the deal.

Eligible Public Improvements

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<th>Cost</th>
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<td>Sidewalk, curb, and gutter</td>
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<td>Streetscape amenities</td>
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<td>Stormwater</td>
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<td>Water/wastewater</td>
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<td>Demolition</td>
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<td>Façade</td>
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<td><strong>TOTAL SOFT COSTS ELIGIBLE</strong></td>
<td><strong>$ 7,748,811</strong></td>
</tr>
<tr>
<td><strong>TOTAL ELIGIBLE COSTS</strong></td>
<td><strong>$ 47,837,505</strong></td>
</tr>
</tbody>
</table>

This is a preliminary listing of potential public improvements that is subject to change as predevelopment planning and design progresses. The developer will seek input from the URA on board on the eligibility of improvements listed above as well as suggestions on additional eligible public improvement costs not included in this list.