

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. Design contracts have been executed for the Programming and Concept Design phases. Full design contracts are anticipated to be executed in February.

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

The City of Colorado Springs will establish the Event Center Authority and develop a business plan during the first part of 2015. The Authority will oversee the design and construction and operation of the Event Center. A cooperation agreement between CSURA and the Event Center Authority will follow.

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 should be completed in the beginning of 2015

UCCS Sports Medicine and Performance Center

UCCS is currently developing the building program and project budget for the Center. Initial discussions regarding the project schedule and the completion of the Cooperation Agreement with CSURA have been held.