Staff Notes Agenda Item 5:

The Copper Ridge (now Polaris Pointe) URA was approved City Council on May 11, 2010. The boundaries of the area included 289 acres of land situated immediately east of Interstate 25 and south of North Gate Boulevard.

 Plan Goals: The specific public improvement development objective for this plan was to construct the remaining segment of Powers Boulevard (a 4 lane expressway) from State Highway 83 to Interstate 25. The primary funding component of the development included 640,000+ sf of upscale retail space, restaurant and mixed use entertainment.

Other benefits that have been identified from this project are:

• Stimulate development of vacant and underutilized land in and adjacent to the Area

• Improve relationship between this area and surrounding areas

• Increase property values and strengthen the City’s economic base

• Provide uses supportive of and complementary to planned improvements (transportation, transit, utilities, parking, etc.)

• Encourage a mix of uses and project types

• Promote a variety of products to address multiple segments

• Encourage continued presence of businesses consistent with the plan vision

Completion of Powers Boulevard is a priority project in the City’s Long-Range Transportation Plan and was to be constructed in two phases.

 Phase 1 – consists of the I-25/North Gate Powers interchange complex on the west end of the connection and a signalized intersection at Powers and Voyager Parkway on the east end.

 Phase 2 – consists of a grade separated interchange at Voyager Parkway and Powers on the west end and grade separated Interchange at State Highway 83 and Powers on the east end.

 North Powers Boulevard is being constructed and financed through district bonds (which the URA pledges into) to be repaid using a portion of the sales and property tax increments generated by the retail center. The name change from Copper Ridge to Polaris Pointe was initiated by the USAFA.

Additional Tax Increment Funding: In March 2019, City Council (with URA board support) agreed to adjust the current city sales tax from 1.0% to 1.75% in order to meet the added costs of the fundamental development goal of connecting Powers Boulevard to I-25.

