Staff Notes agenda item 5.1

In front of the board today is an application and presentation from the O’Neil group for a project that includes two major components, a 25-story residential tower and a 11-story office tower. The towers are planned for two separate assemblages both located on the block bound by Sahwatch to the west, Cascade to the east, Costilla to the south, and Vermijo to the north.

The commercial component of the project is planned for the northeast corner of the block on

parcels currently addressed as 310 S. Cascade Ave. and 11 W. Vermijo Ave. (This site sits within the Museum & Park URA where the TIF funds have already been pledged to Norwood).

The residential component of the project will be sited at the southwest corner of the block on parcels currently addressed as 14, 20, 22, and 30 W. Costilla. (This site sits within the Southwest Downtown URA)

This application specifically seeks URA sales tax and property tax increment on the residential

component only.

Should the URA decide to move forward with the project process we would ultimately be seeking to modify the existing Southwest Downtown URA boundary (shrinking it like we did with Museum and Park creation) and then creating a NEW URA for one of the two towers.