

Southwest Colorado Springs Downtown Infrastructure Required Eligible Improvements:

2/6/2017

The "Resolution by the Colorado Economic Development Commission concerning the allocations of State Sales Tax Increment Revenue for the Colorado Springs City for Champions Project" identified required Southwest Colorado Springs Downtown Infrastructure Improvements. Those improvements included: Pedestrian Bridge, Appropriate Parking Facilities, Streetscape Improvements, Utility Upgrades, Vacated Right-of-Way (as appropriate). The following comprises a summary of funding sources related to the Required Eligible Improvements (current as of January 13, 2017) as requested by UMB Bank. US Olympic Museum (USOM) Regional Tourism Act (RTA) Bond Proceeds for Southwest Colorado Springs Downtown Infrastructure has been estimated at \$8.8M.

Pedestrian Bridge

The City of Colorado Springs and the Southwest Downtown Master Developer, Nor'wood Development Group, initiated design of the Pedestrian Bridge in September 2015. The second of three design phases for the bridge, costing and budgeting, as well as a detailed design development drawings were created. The bridge spans more than 240' over an existing railroad-switching yard. The total development cost of the bridge (including design and engineering) is estimated to be \$10.6M.

Owner:	City of Colorado Springs – Public Works
Complete (Est.):	Fall 2018 – Concurrent with Museum Schedule
Total Project Cost:	\$10,600,000
Committed Funding:	\$10,600,000 (including a portion of USOM RTA Bond Proceeds)
Sources of Funding:	USOM RTA Bond Proceeds = \$7.1M Pikes Peak Rural Transportation Authority = \$3.5M
Percentage of Funding:	100%

The Pedestrian Bridge was included as a specific project in the PPRTA ballot initiative and consisted of funding for \$1.1 Million. At the July 13, 2016 PPRTA Board Meeting the

members voted to allow the City to increase their funding of this project to a total of \$3.5 Million.

In compliance with the Resolution, the completion of the Pedestrian Bridge with the committed funding identified above satisfies the "Required Eligible Improvement" for the Pedestrian Bridge.

Appropriate Parking Facilities

Parking calculations for the Museum indicate a need for approximately 142 to 355 parking spaces depending on the design day assumptions. The Urban Land Institute (ULI) model ratio for a museum is 5.5 / 1,000 for weekday usage and 6.05 for weekend usage. The 60,000 SF Museum yields similar parking totals to the calculations provided by the planning team:

- Weekday = $60,000 \text{ SF} \times 5.5 / 1,000 = 330$ spaces
- Weekend = $60,000 \text{ SF} \times 6.05 / 1,000 = 363$ spaces

Therefore, the planning ratios represented herein are in line with industry standards.

The Museum's parcel is located within the City's "Parking Exempt Zone" which eliminates off street parking requirements. On-street parking capacity for approximately 250 vehicles is located within a two-block radius of the Museum. In addition, El Paso County owns and operates a parking structure one block east of the Museum, located at Vermijo Ave. and Sawatch Street. This parking structure contains 428 spaces and is typically half full during weekdays.

In addition to these existing and new parking facilities, the Southwest Downtown Master Developer is prepared to provide an interim parking lot adjacent to the Museum parcel.

In compliance with the EDC's resolution, the on street and existing parking facilities will adequately accommodate the parking demand generated by the Museum, satisfying the "Required Eligible Improvement" for "Adequate Parking Facilities".

Streetscape Improvements

The US Olympic Museum, as part of the project budget, has designed and incorporated streetscape improvements along Sierra Madre with an estimated cost of \$250,000.

Concurrently, the City of Colorado Springs is developing streetscape improvement plans that will improve pedestrian and cycling access and safety throughout the area surrounding the Museum. The anticipated Phase 1 cost is \$4.45M and will include sidewalks, curb and gutter, landscaping, street furniture and way-finding elements on Vermijo Street and Sierra Madre Street.

Owner:	City of Colorado Springs – Public Works	
Complete (Est.):	Fall 2018 – Concurrent with Museum Schedule	
Total Project Cost:	\$4,450,000	
Committed Funding:	\$4,450,000 (including a portion of USOM RTA Bond Proceeds)	
Sources of Funding:	USOM RTA Bond Proceeds =	\$1.7M
	Pikes Peak Rural Transportation Authority =	\$2.4M
	City of Colorado Springs Parking Enterprise =	\$350k
Percentage of Funding:	100%	

Work on the Streetscape Improvements will come from a variety PPRTA programs as is appropriate for specific elements of the design and construction. The following programs have been identified for specific project elements:

- Project Element PPRTA Funding Program
- Design Roadway Safety, Traffic Operations
- Street Paving Maintenance Funding, Asphalt Program
- Curb and Gutter Maintenance Funding, Concrete Program
- Bike Infrastructure On-Street Bike Improvements Program
- Intersection Improvements City-wide Intersection Program
- Signal Improvements City-wide Congestion Program

The PPRTA share of the streetscape project is \$2.4 Million. Since this funding is from Programs, the PPRTA Board does not approve the overall budget. Instead, the board approves the individual contracts and invoices for specific consultants and contractors who will work on the Streetscape Project. Invoices for work completed are submitted to PPRTA, reviewed by staff and approved for payment from the board, typically within 30 days.

Additional phases of improved streetscapes are anticipated as private development occurs throughout the district and will be funded with the public infrastructure financing mechanism of Urban Renewal.

In compliance with the Resolution, the completion of the streetscapes associated with Museum with the committed funding identified above satisfies the "Required Eligible Improvement" for the "Streetscape Improvements".

Utility Upgrades

As part of the Development Plan approval process for the US Olympic Museum, the Museum designers created a Utility Improvement Plan that was approved by Colorado Springs Utilities. The approved utility plan included new electric, gas, water and sanitary sewer connections into existing utility infrastructure servicing the site, as well as burial of overhead electric facilities on the Museum's east parcel line. The Museum and Colorado Springs Utilities have initiated the burial of the overhead electric facilities. Other approved utility upgrades will be completed as part of the Museum construction project and have been included in the Museum's total project costs. In compliance with the Resolution, the burial of the overhead electric facilities in combination with the construction of the utility infrastructure included in the Utility Improvement Plan satisfies the "Required Eligible Improvement" for utility upgrades.

Right of Way will be vacated, as appropriate

The Museum site required the vacation of City of Colorado Springs Right of Way. The Master Developer initiated the vacation process with the City of Colorado Springs and, with cooperation from the City; the vacation was completed in November 2015. All approvals for this required element have been achieved. In compliance with the Resolution, the completion of the vacated Right of Way satisfies the "Required Eligible Improvement" for Right of Way vacated as appropriate.