

Urban Renewal Proposal

South Nevada Avenue & South Tejon Street

June 24, 2015

After Eight (8) years of exhaustive efforts by a number of local developers, the time has finally come for the City of Colorado Springs to transform the South Nevada Avenue and South Tejon Street Corridor. Significant financial and human resources have been invested to secure over 75 parcels of real estate which will serve to provide the platform for the redevelopment of a very tired, but very important, link between one of the Country's most important military installations (Ft. Carson), one of the world's most prominent luxury hotels (The Broadmoor) and Colorado Springs' Central Business District.

Today, and on behalf of the various development groups, I would like to present our proposed South Nevada Avenue & South Tejon Street Urban Renewal Boundary Map and address five (5) important topics:

- I. The Proposed URA Boundary
- II. The Cooperative Efforts of Multiple Developers
- III. The Urban Renewal Plan Goals
- IV. The Proposed Public Improvements
- V. Challenges within the proposed URA Boundary

I.The Proposed URA Boundary

In light of the challenges that are created when attempting to coordinate unique and sometimes competitive interests of multiple developers, developing properties with unique physical characteristics, the development groups have joined together to propose a boundary that offers the opportunity to address large scale public improvements that, if achieved, will result in the radical change that this area requires.

Display - Proposed URA Boundary Map

Accordingly, we believe that a single, relatively large yet logical, boundary, which avoids the creation of a gap or “no man’s” land, is one that encompasses the real property between Southgate & Cheyenne Road on the South, Tejon Street on the West, Wahsatch Street on the East and the railroad track facilities to the North.

- We believe that this URA Boundary offers the most viable redevelopment potential
- This Boundary represents the link between the established and performing areas of 80906 & the Broadmoor Town Center on the South with the successful Lowell School redevelopment within our Central Business District (CBD)
- The Boundary includes both South Nevada Avenue and South Tejon Street which together serve to physically connect the south end of our community with the CBD and Interstate 25
- The Boundary will also support the City’s efforts to properly Master Plan these transforming real estate uses

II. The Cooperative Efforts of Multiple Developers

Unlike many, if not all, of the previous urban renewal projects within our community, the opportunities and challenges of this rather large and densely populated corridor has opened the door to a number of developers who envision and are pursuing developments that reflect the needs of the consumer and which are most compatible with the physical characteristics of the land, its surroundings and economic suitability.

Display - Developer Name & Logos

Harder-Disellin is pursuing a mid-block retail development between Navajo Street and Ramona Avenue on the west side of Nevada Avenue which will replace vacant car lot facilities, dilapidated hotels and other underperforming real estate.

The Equity Group has focused its efforts on replacing functionally obsolescent multifamily buildings, 40's & 50's era motels, vacant land and other dysfunctional industrial & commercial real estate with attractive retail offerings that will provide more retail variety and services within what is already an established retail district serving the Southwest submarkets.

On The Ivy has plans for development of contemporary multi-family & hotel projects, unique retail & restaurant concepts and natural & experiential establishments that do not presently exist or are significantly under-represented in this trade area.

All of these developers have worked together to coordinate a comprehensive approach toward achieving identifiable goals and in an effort to deliver major public improvements that are proposed and sorely needed within the proposed URA Boundary.

It is anticipated that each of the developers will present their concept redevelopment plans, associated public improvement goals, public financing tools and preliminary development schedules in August.

Display - Urban Renewal Plan Goals

III.The Urban Renewal Plan Goals

- Develop uniform Streetscape for South Nevada Avenue
- Underground overhead Electrical Service
- Eliminate Lodging uses on South Nevada Avenue
- Replace dilapidated Multi-family with Contemporary Urban living & lodging options
- Establish Economic Drivers to spawn additional new development & redevelopment projects
- Beautify the City's Entry Corridors from Nevada & Tejon
- Create Design Standards for future redevelopment
- Remove uses that facilitate crime
- Increase Employment
- Increase Sales and Property Taxes
- Create safe and walkable retail & restaurant options

Display – Proposed Public Improvements

IV. Proposed Public Improvements

- Underground 600 Amp overhead Electrical Service along Nevada Avenue
- Improve Signalization along Nevada Avenue
- Install uniform sidewalk with improved ADA accessibility
- Install uniform streetscape & landscape
- Widen Cheyenne Road between South Nevada Avenue & Cascade Avenue
- Signalize Roanoke & Cheyenne Road intersection
- Realign Mt. Washington Avenue
- Install sidewalk & street lights on Cheyenne Road, East St. Elmo, Ramona Avenue, Cascade Avenue, Navajo Street, Tejon Street and Brookside Avenue
- Install trail connection along Cheyenne Creek between Cheyenne Road and Brookside Street
- Reclaim & Improve Cheyenne Creek
- Other Open Space and Art Display

Display – Challenges within the URA Boundary

V. Challenges within the proposed URA Boundary

- *Hydrology impacts from Cheyenne Creek*
- *Numerous small land parcels & high land costs*
- *High cost of required public improvements*
- *Existing hardscape constrains landscaping opportunities*
- *CDOT Control over South Nevada Avenue*
- *Extensive number of existing access points and*

VI. Conclusion

- On behalf of the developers who have committed their resources to enable the redevelopment of the proposed boundary we thank you for your support of this proposal and look forward to developing a positive public/private partnership for the benefit of our collective interests.

Thank you