Staff Notes:

City Aud Block and the Hyatt Hotel.

In front of the board for action is the resolution for the development agreement for the Hyatt hotel. A list of public improvements is also attached along with what the developer felt the project would bring in had we been able to move forward with a full clock reset on the block. The developer has now proposed using the existing property tax TIF on the existing clock to help towards the improvements. I’m hopeful to have a breakout of the projected property tax TIF on just this portion of the block for the remaining 10 years of the clock to provide to the board as well. There very well could be the need to change some things within the development agreement as we wait for developer feedback and the board could agree to approve with only administrative changes moving forward.

The City Aud block URA was created in 2004 with purpose of the City Auditorium Block Urban Renewal Plan is to reduce, eliminate and prevent the spread of blight within the Urban Renewal Area and to stimulate growth and reinvestment within the district boundaries, on surrounding blocks and throughout downtown. ​The vision was high quality mixed-use developments which vertically integrate a range of uses supported by strategic public improvement to facilities, parking, and infrastructure within and adjacent to the Plan boundaries. A combination of uses was proposed that would further promote redevelopment of the area as a mixed-use urban enclave in downtown and connect to neighborhoods to the east.

Current Status: A draft tax forecast and County Impact Report was prepared and presented to the CSURA Board on July 25, 2018. The report included a summary of forecasted property and sales tax revenues as well as El Paso County fiscal and service impacts associated with development in accordance with the Urban Renewal Plan. The full plan and impact reports were never finalized as not enough information and/or funding was provided from all major stake holders.