

# TrueNorth Commons

@ The United States Air Force Academy



**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

## Project Update

January 17, 2023

# TrueNorth Commons

@ The United States Air Force Academy

## Project Update/Schedule

### Infrastructure

- Sitewide Mass Grading – 100% Complete
- Utilities – 30% Complete (EDC – August '23)
- Pedestrian Bridge – 0% Complete (EDC – July '23)
- Roadways & Drainage – 0% Complete (EDC – Nov. '23)
- Landscaping and Signage – 0% Complete (EDC – June '24)

### Visitors Center

- Design – 100% Complete
- Foundation Permit Issued
- Final Building Permit – 95% Complete (EDC – January '23)
- Construction Notice to Proceed – December 7, 2022
- Foundation Work – 40% Complete
- Complete Core and Shell – May '24
- Grand Opening (est.) – TBD

### Hotel

- Commence Construction – June '22
- Construction – 21% Complete (ECD October '24)

### Retail

- LOI – Circle K – Est. Construction Commencement Oct. '23

### Office

- LOI – Koelbel and Company - Construction TBD

## Project Financial Summary – November '22

### TNC BID

<b>2022A Bonds</b>	
Proceeds - Capital Account	\$ 5,883,624
Interest Income	25,876
Spent to Date	(183,624)
<b>Total Remaining Funds</b>	<b>\$ 5,725,876</b>
Estimate to Complete	\$ 5,725,876
Contingency	\$ 0
<b>2022B Bonds</b>	
Proceeds - Capital Account	\$ 36,389,974
Interest Income	150,025
Sales Tax Rebate	-
Spent to Date	(2,295,677)
<b>Total Remaining Funds</b>	<b>\$ 34,244,322</b>
Estimate to Complete	\$ 33,106,641
Contingency	\$ 1,137,681
<b>2022C Bonds</b>	
Proceeds - Capital Account	\$ 22,142,863
Interest Income	82,740
Sales Tax Rebate	-
Spent to Date	(5,919,237)
<b>Total Remaining Funds</b>	<b>\$ 16,306,366</b>
Estimate to Complete	\$ 15,567,941
Contingency	\$ 738,425

### USAFA Hotel

#### TOTAL DEVELOPMENT COST SNAPSHOT

**\$167,956,000**

DEVELOPMENT  
BUDGET

**\$28,279,684**

PRIOR  
APPLICATIONS

**\$7,482,983**

DRAW #11  
NOVEMBER 2022

**\$35,762,667**

TOTAL COST  
TO DATE

**\$132,193,333**

BALANCE TO  
COMPLETE

**21.3%**

PERCENTAGE  
COMPLETE



Visitors Center Construction



Visitors Center Construction



Utility Construction



Hotel Construction

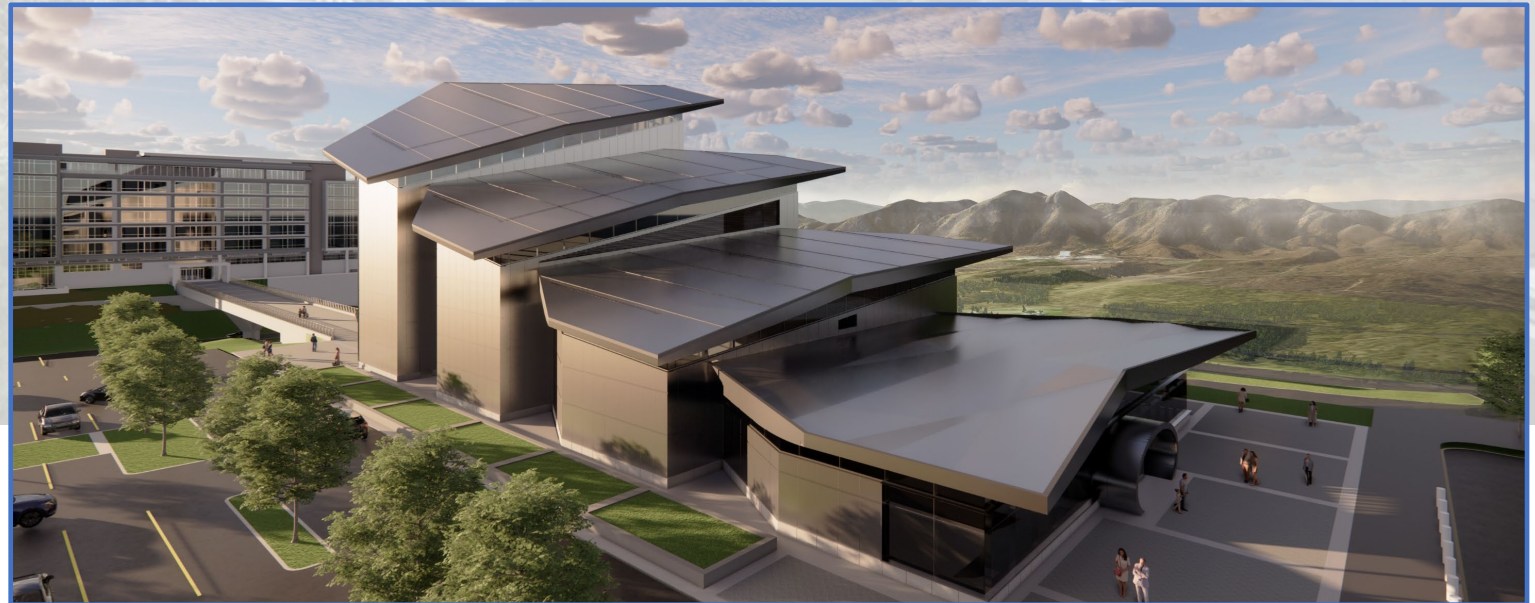
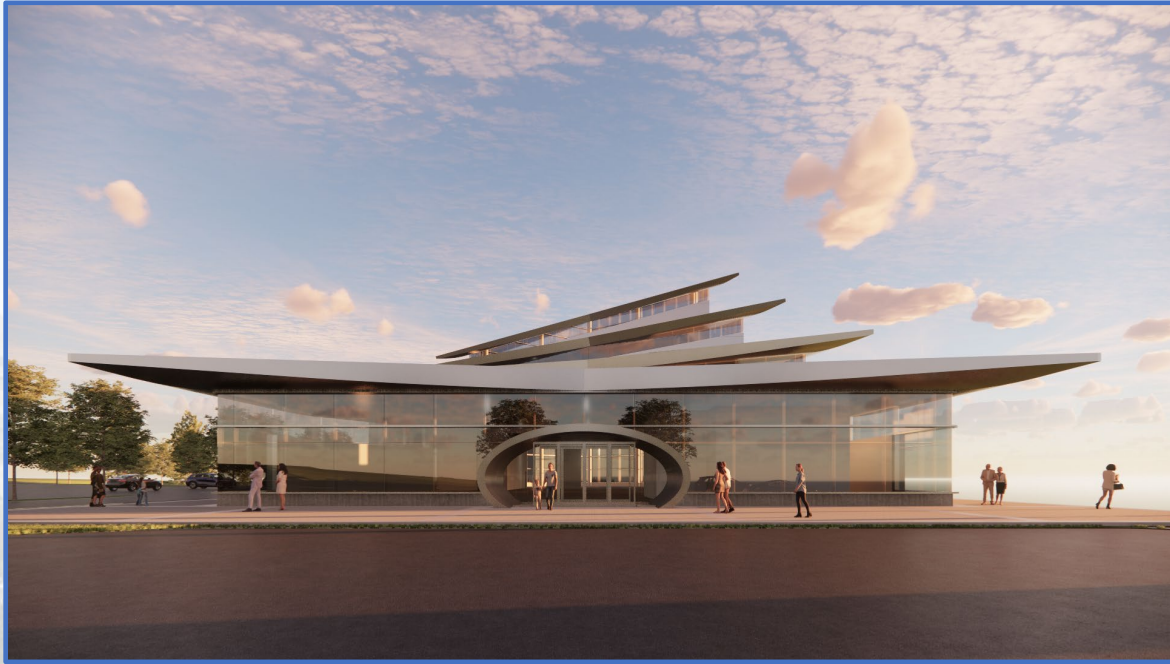


Hotel Construction



Hotel Construction

# CONSTRUCTION PICTURES



# USAFA VISITORS CENTER

Fentress Architects

