Staff Notes Agenda Item 6:

In front of the board today is the final plan and financial analysis/impact report for the Almagre housing project. This would be the URA’s first project within the S/E side of Colorado Springs and our first project that contains affordable housing!

The project is for 137 units within a 3 story structure located at the S/E corner of Verde and Zebulon (just south of the fountain blvd post office). The average AMI (area medium income) for the project is 60% with a mix of 30-70% AMI units.

Should the board approve this resolution, my next steps is to immediately “notice” the taxing districts and begin scheduling final approval meetings with them for their consideration. As with any URA project, city council will ultimately have the final say on Almagre having URA designation but I feel confident that this project will carry the support of each entity.

EPS (Economic and Planning Systems) as well as Lisa Sorenson (Cohen Esrey/Developer) are on hand with me to answer any additional questions.

See next pages for project map and renderings.