Staff Notes Agenda Item 7

In your packet are the approved taxing entity agreements for the Almagre (Panorama Heights) project. City Council is set to hear and vote on if the property is blighted, the plan and our cooperation agreement with them at their upcoming meeting on 11/23. Before council can act, the URA board needs to approve the attached resolution on the taxing entity TIF share agreements as well as the cooperation agreement with the city.

The board approved the Almagre plan and impact report at our Feb 2021 meeting. This is 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 133 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.

See included presentation for added details/map on the project.