

A Presentation to the  
**RTA Advisory Board**



# ENHANCED USE LEASING PROJECT

UNITED STATES  
AIR FORCE ACADEMY  
(USAF)



August 16, 2022



# TrueNorth Commons - Project Update/Schedule

## Project Financing

- Bonds Sold on January 13<sup>th</sup>
  - BID \$ 89.6M
  - Hotel \$ 232.8M
- Financial Close – January 31<sup>st</sup>

## Site Construction Update

- Construction NTP – March 2<sup>nd</sup>
  - Limited Work Started in February
- Overlot Grading Completed
- Utility Construction is Underway
- Estimated Completion in October 2023

## Visitors Center Update

- Groundbreaking Ceremony – July 25<sup>th</sup>
- Final Construction Drawings will be Issued on August 26<sup>th</sup>
- Estimated Construction Commencement – End of October
- Grand Opening – Summer 2024

## Hotel

- Hotel Construction (Foundation Work) is Underway – NTP issued in May
- Grand Opening – November 2024

## Retail and Office

- Expected Project Commencement in 2023





# Development Plan



| Land Use              | Site Area (acres) | GFA (sf)       |
|-----------------------|-------------------|----------------|
| Visitors Center       | 7.0               | 32,000         |
| Hotel                 | 10.0              | 300,000        |
| Commercial Retail     | 6.0               | 30,000         |
| Office                | 8.0               | 180,000        |
| Public Infrastructure | 4.0               |                |
| Future Development    | 16.0              |                |
| <b>Site Totals</b>    | <b>51.0</b>       | <b>542,000</b> |



- **USAFA Visitors Center**
  - *City for Champions Project with RTA Grant Funds (\$13.2M; \$7M net present value)*
  - *Approx. 32,000 sf*
  - *Welcome Center, Exhibit Space, Theater/Meeting Room, Gift Shop, Offices, Back of House*
  - *Polaris Plaza*
  - *New Trailhead for the New Santa Fe Regional Trail*
  - *Constructed by the BID and conveyed to the USAFA who will Own, Operate and Maintain the Facility*
  
- **Full-Service Hotel**
  - *375 Room Full-Service Hotel with Meeting Facilities*
  
- **Class A Office**
  - *Approx. 180,000 sf*
  
- **Retail/Restaurants/Convenience Store**
  - *Approx. 30,000 sf*





# TrueNorth Commons



USAFA Enhanced Use Leasing Project

**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**   
DESIGN GROUP



# TrueNorth Commons – Visitors Center





# TrueNorth Commons – Visitors Center



USAF A Enhanced Use Leasing Project

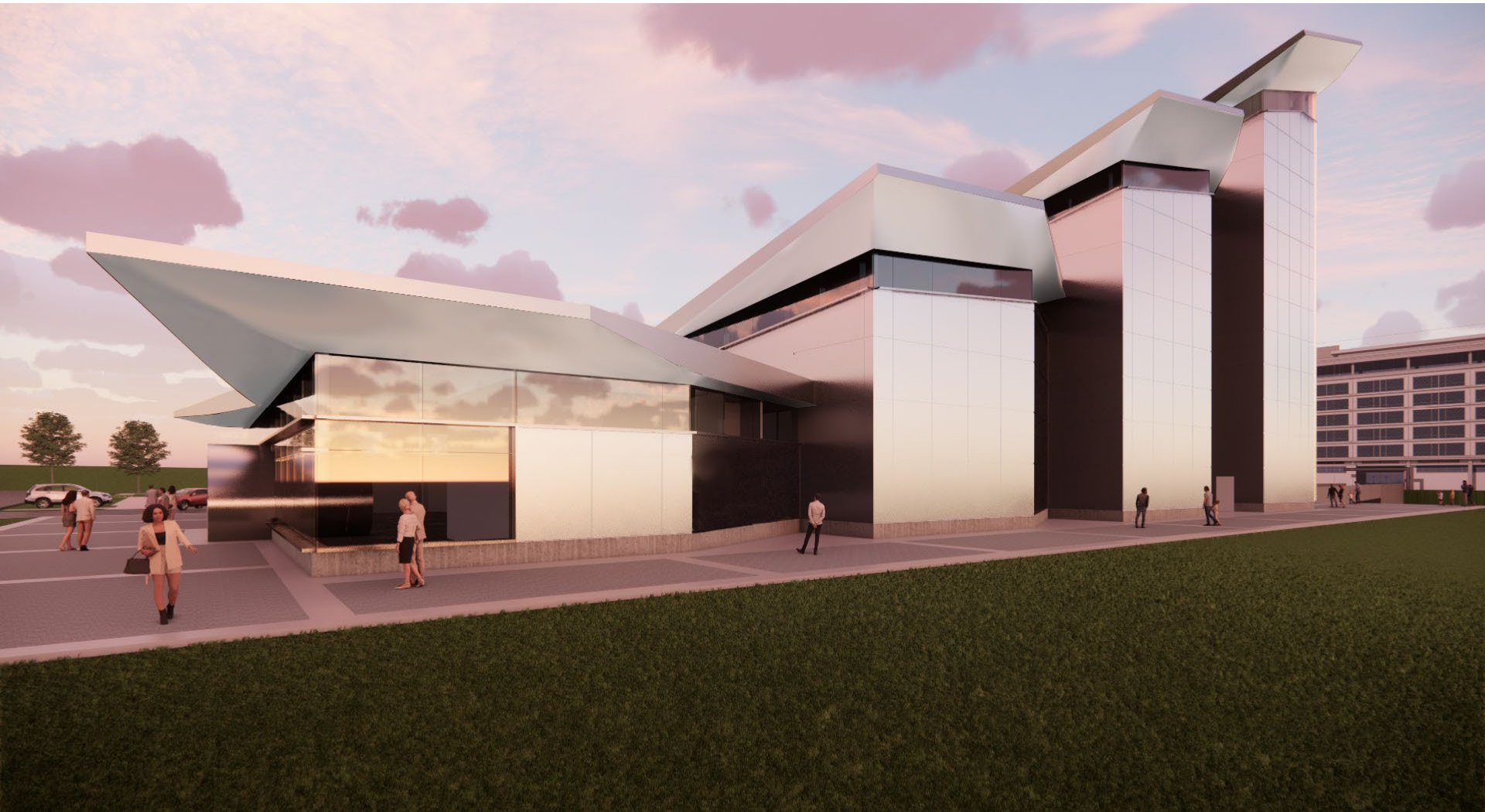
**BLUE & SILVER**  
DEVELOPMENT PARTNERS, LLC

**Matrix**   
DESIGN GROUP

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# TrueNorth Commons – Visitors Center



USAFA Enhanced Use Leasing Project

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# TrueNorth Commons – Visitors Center



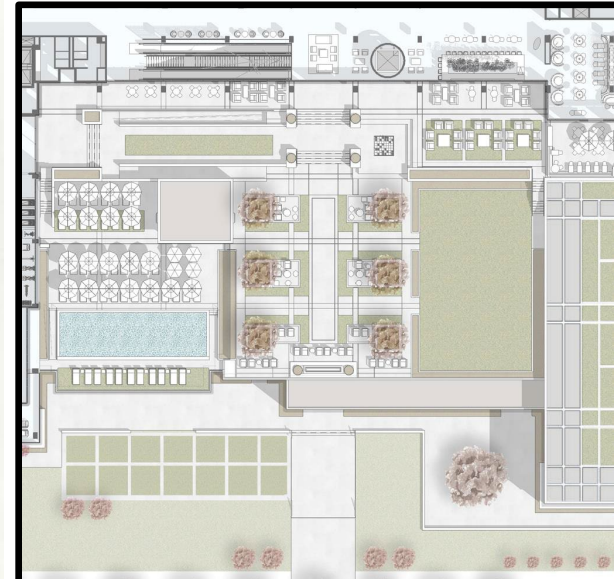
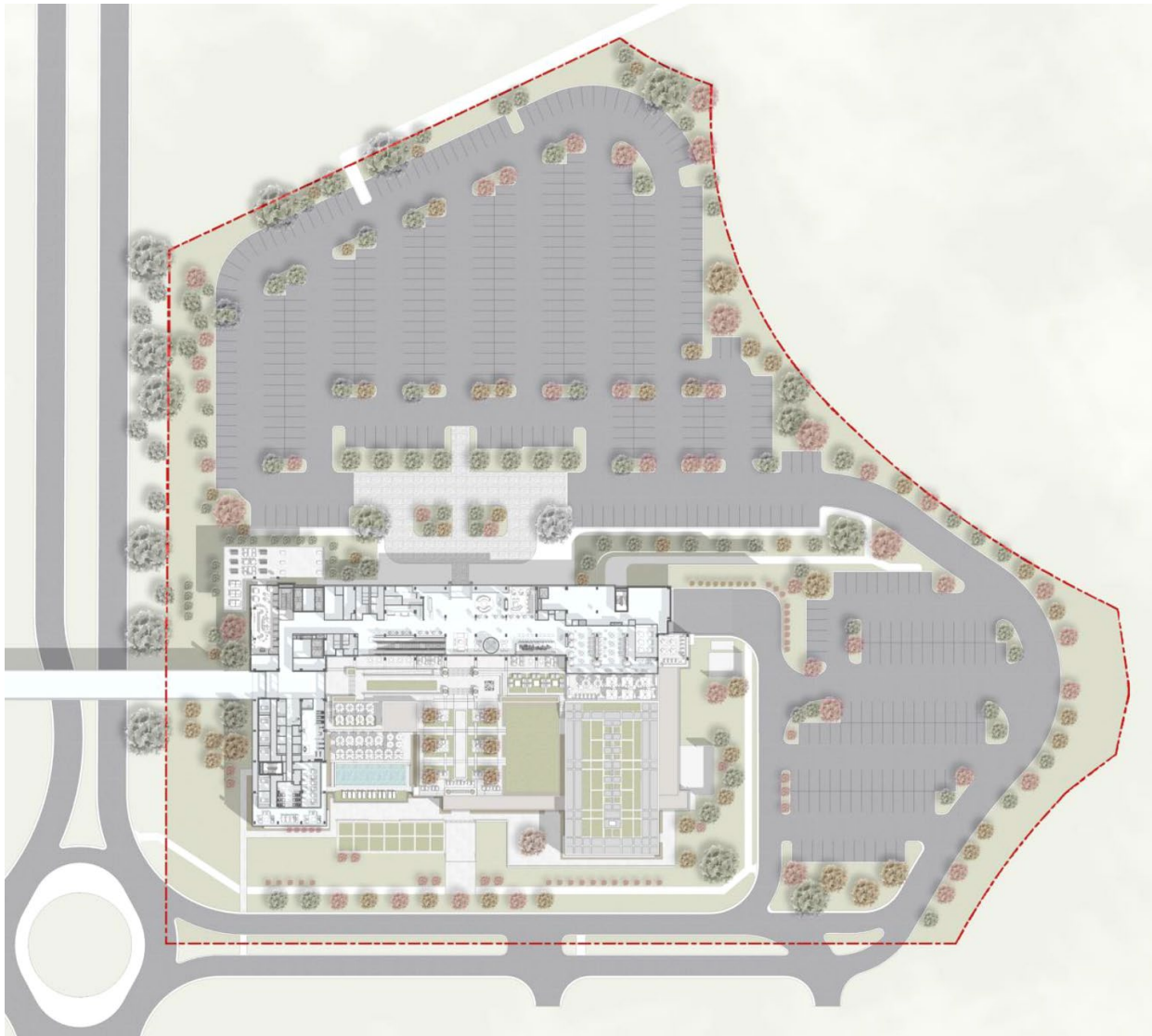
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# TrueNorth Commons - Hotel





# TrueNorth Commons - Hotel



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# TrueNorth Commons - Hotel



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**Visitors Center Site – Looking West**



**Hotel Site – Looking West**





Utility Work along North Gate Boulevard



Hotel Site – Looking South from Visitors Center





# Questions & Discussion

## **Dan Schnepf**

Managing Member

Blue & Silver Development Partners, LLC

## **Don Hunt**

Public Finance Director

Blue & Silver Development Partners, LLC

## **Eric Smith**

Director of Development

Blue & Silver Development Partners, LLC

## **Greg Shaner, PE**

VP, Director of Civil Services

Matrix Design Group, Inc.

