

October 8, 2013

Mr. Jeff Kraft, Director
Business Funding and Incentives
Office of Economic Development and International Trade
1625 Broadway, Suite 2700
Denver, CO 80202

RE: City of Colorado Springs City of Champions RTA Application

I wanted to take this opportunity to express support for the City of Colorado Springs Regional Tourism Act application, City for Champions. The Colorado Springs Urban Renewal Authority (CSURA) approved a resolution on May 22, 2013 that commits the Authority to serve as the financing entity that will receive and administer the State sales tax increment funds if the project is awarded. The RTA represents an opportunity to advance the redevelopment of key parts of the City that CSURA has been pursuing for many years.

All of the proposed projects are located within or adjacent to existing urban renewal areas and will enhance the redevelopment efforts currently underway. The proposed projects will stimulate more private sector investment which will generate both local and state tax increments that in turn will be used to fund these key community assets.

The Authority is currently cooperating with the City and a local developer to extend Powers Blvd. to the north gate entrance of the United States Air Force Academy which will greatly improve access to the new visitor's center. This project will also enable the development of a major retail development and resort hotel within the Copper Ridge Urban Renewal Area.

The Sports Medicine and Performance Center at the University of Colorado at Colorado Springs is located within the North Nevada Avenue Corridor Urban Renewal Area. In addition to addressing blighted conditions along N. Nevada Avenue, a major goal of designating the area near the University as an urban renewal area was to foster the expansion of UCCS and thereby create an economic engine for the Colorado Springs centered on research and development. The new facilities will attract elite athletes and additional visitors to the University.

The redevelopment of the Southwest Downtown has been a long time goal of CSURA, The City of Colorado Springs and the Downtown Partnership. The development of America the Beautiful Park was a major commitment to addressing the blighted conditions that existed in the district and has become a center for community events. Additionally, the two RTA projects have tremendous potential to stimulate private investment in downtown and attract visitors to the heart of the city. The tax increment generated by these development efforts will provide the catalyst to make redevelopment achievable.

In summary, the Colorado Springs Urban Renewal Authority is very excited about the potential economic impact that the RTA can have on the City of Colorado Springs and the Pikes Peak Region. CSURA is fully committed to being a partner in the implementation of all of these projects. City for Champions will complement and extend the goals and objectives of the Colorado Springs Urban Renewal Authority to create a community that has many opportunities to work, live and play as well as provide attractions for visitors to the Pikes Peak Region. The State and local economies will greatly be enhanced by all of these new venues created by a partnership of the State of Colorado and the local community.

Sincerely,

Jim Rees,
Executive Director
Colorado Springs Urban Renewal Authority