Staff Notes Tejon and Costilla EDA

In front of the board is an EDA between the developer and the city with a request for formal URA board acknowledgement. The agreement seeks a pledge from the city of 50% of the City’s 2% general sales and use tax paid by Company or Company’s contractors or subcontractors on taxable purchases of Construction Materials, including furniture fixtures and equipment purchased within the City of Colorado Springs which are incorporated into or installed upon the Hotel as part of the initial construction of the Hotel. This sales and use tax ask is consistent with our previous approved Museum and Park and True North URA plans.

City Council approved the Tejon and Costilla plan on December 11, 2018 and the CSURA Board signed a resolution approving the Urban Renewal Agreement for development of the Tejon and Costilla urban renewal area with CS Dual Hotel, LLC on May 22, 2019. The property had been home to a vacant auto repair shop, a vacant lot and two small office buildings. The project has been completed and is now a SpringHill Suites and Element brand Marriott hotel.

A large white building with many windows

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Map

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