

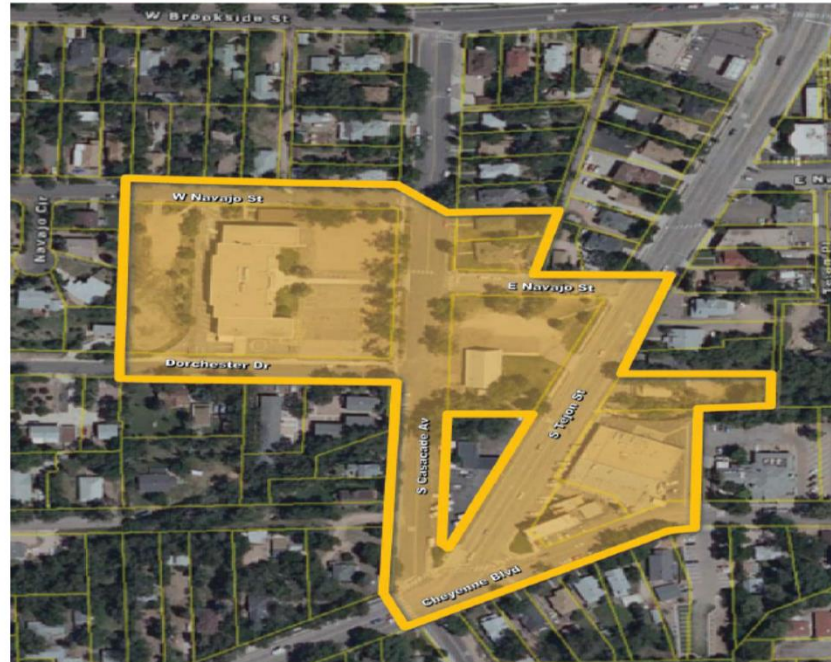
# Case Study: Ivywild School

Colorado Springs, CO  
2011 - 2026



# Urban Renewal Boundary

Figure 1:



*Ivywild Neighborhood Urban Renewal Plan (4.11)*

Size: 5 Acres including School



# Benefits

- Renovated Abandoned Elementary School
- Citywide Destination
- Provided Neighborhood Meeting Space
- Added Jobs to the Area
- Encouraged other Redevelopment Projects



# Project Description

Owners: Coleman, Bristol, Fennell

- Historic Elementary School
- Bristol Brewery
- Tasting Room/ Bar
- Blue Star Bakery
- Coffee Shop
- Butcher Shop
- Architectural office
- Bicycle shop
- Community Room (Gym)
- Future Greenhouse



# CSURA Participation

- **Total Project Cost:** \$3.3m (acquisition \$1,220,000)

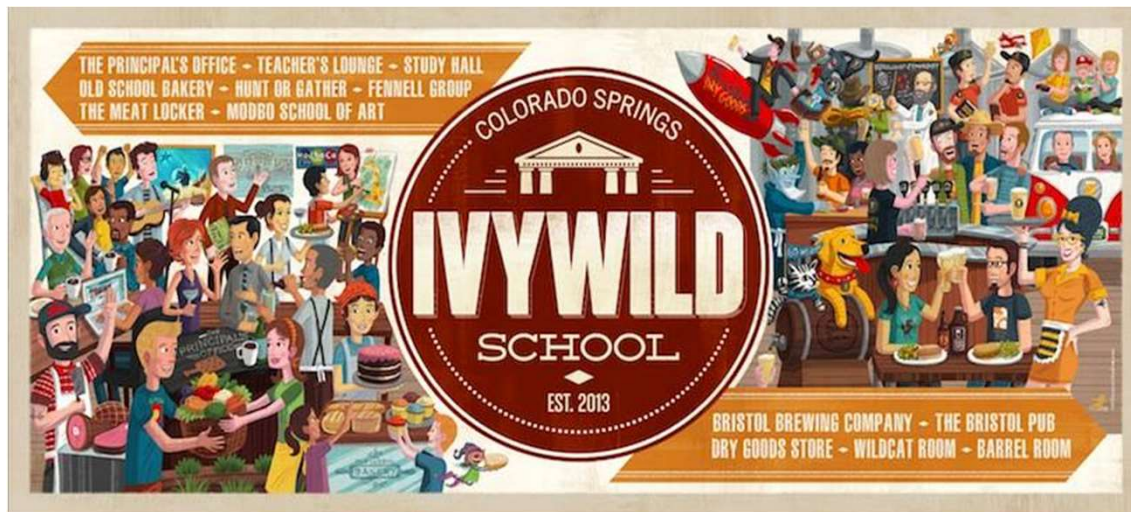
- CSURA Loan: \$778,000 (23%)
- Interest Rate: 7%. Payoff: 15 yrs. Total: \$1,500,000)
- Eligible expenses: \$656,000 (issuance costs: \$122,000)
- Avg. Increment available for debt service: \$130,000
- Annual new property tax after 25 years: \$110,000
- Annual new sales tax after 25 years: \$40,000
- Increment available for other improvements \$1.5m

From year 15 – year 25

**Eligible Expenses:** Demolition, Utilities, Parking lot paving, curb, sidewalk, storm sewer/drainage, terraces

# Profile and Key Findings

*IVYWILD*



URA designation: 2011



# Ivywild - Buildout

## Employment at Business Establishments Estimated Annual Economic Impact/Contribution at Buildout

Economic Impact	Ivywild
<b>Employment (Job/Yr)</b>	
Direct:	172
Indirect:	34
Induced:	39
<b>TOTAL:</b>	245
<b>Labor Income (\$ 2015)</b>	
Direct:	\$6,437,557
Indirect:	\$1,706,936
Induced:	\$1,526,128
<b>TOTAL:</b>	\$9,670,621
<b>Value Added (\$ 2015)</b>	
Direct:	\$16,677,713
Indirect:	\$3,100,776
Induced:	\$2,939,489
<b>TOTAL:</b>	\$22,717,978
<b>Output (\$ 2015)</b>	
Direct:	\$38,331,795
Indirect:	\$5,307,766
Induced:	\$4,735,997
<b>TOTAL:</b>	\$48,375,558

Source: IMPLAN; Summit Economics

- ✓ Additional possible buildout includes about 33,500 sq ft of mixed residential/commercial/brewery.
- ✓ 172 direct jobs on-site are possible at buildout.

## Projected Construction - 2016 through Buildout

Ivywild	Building Square Footage
Single-Family Residential:	-
Multi-Family Residential:	-
Mixed Residential/Commercial:	26,000
Retail/Dining/Entertainment:	-
Office:	-
Industrial:	7,500
Government Exempt:	-
Non-Profit Exempt:	-

Source: Ivywild School; Summit Economics



# Ivywild

## Observations

Ivywild has the highest densities of current annual economic output versus land acreage and building square footage of all URAs (\$553/sq ft of building space; \$7,371,124 /acre).

Ivywild is a new paradigm for urban renewal focused on adaptive reuse and local business growth, on a significantly smaller level than in previous paradigms.

