

CREEKWALK MARKETPLACE BID



Exclusion request, Inclusion Request,
Operating Plan Amendment & Issue Debt

10/22/2024
City Council

Kyle Fenner – Planning and Neighborhood Services

WORK SESSION



Today we are here to request an inclusion of land into the Creekwalk Marketplace Business Improvement District, an exclusion of land out of the district and an amendment to the District's operating plan increasing the Maximum Debt Mill Levy and to issue debt to cover increasing costs and district additions.

The District's Operating plan and Title 31 have requirements for council approval for boundary changes and certain amendments to an operating plan and issuance of debt, which is why we are before you today.

BACKGROUND



- This BID was approved by City Council in early 2016 with a small initial area.
- There have been multiple inclusions and this year an exclusion is being requested.
- BID (business improvement district) property exclusions must be approved by ordinance.
- A maximum of \$50,000,000 was approved for pre-authorized debt.

SUMMARY OF EXCLUSIONS



- 4 excluded parcels
- About 0.5 acres
- All exclusions are voluntary and controlled by the current developer
- Exclusions do not have to be contiguous, nor are there “proximity” guidelines in either the policy or State statute.

SUMMARY OF INCLUSIONS



- 4 additional parcels
- About 1.9 acres
- All inclusions are voluntary and controlled by the current developer
- Inclusions do not have to be contiguous, nor are there “proximity” guidelines in either the policy or State statute.

EXISTING BOUNDARIES AND PROPOSED INCLUSIONS



Existing BID Properties



Location of exclusion parcels



Location of inclusion parcels



Urban Renewal Boundary

WORK SESSION



- No adverse impacts have been identified for either the inclusion or exclusion.
- The exclusion is to be developed for residential uses; a BID is not permitted to have residential uses within its boundaries.
- Exclusions and Inclusions are “off cycle” and neither were considered in 2024 Operating Plan.

AMENDMENT REQUEST



BOND HISTORY

- The District issued Series 2019A Limited Tax Supported & Special Revenue Senior Bonds and Series 2019B Subordinate Bonds in an aggregate amount of \$26,730,000.00
- In late 2021 the District issued series 2021B Limited Tax Supported & Special Revenue Subordinate Bonds in the aggregate amount of \$13,540,000.
- Leaving a remaining 9,730,000 in pre-authorized debt.

WHAT & WHY



Request: To amend The Creekwalk Marketplace BID Operating Plan to Increase Debt Authorization from \$50,000,000 to \$65,000,000.

Debt Authorization Increase will allow for:

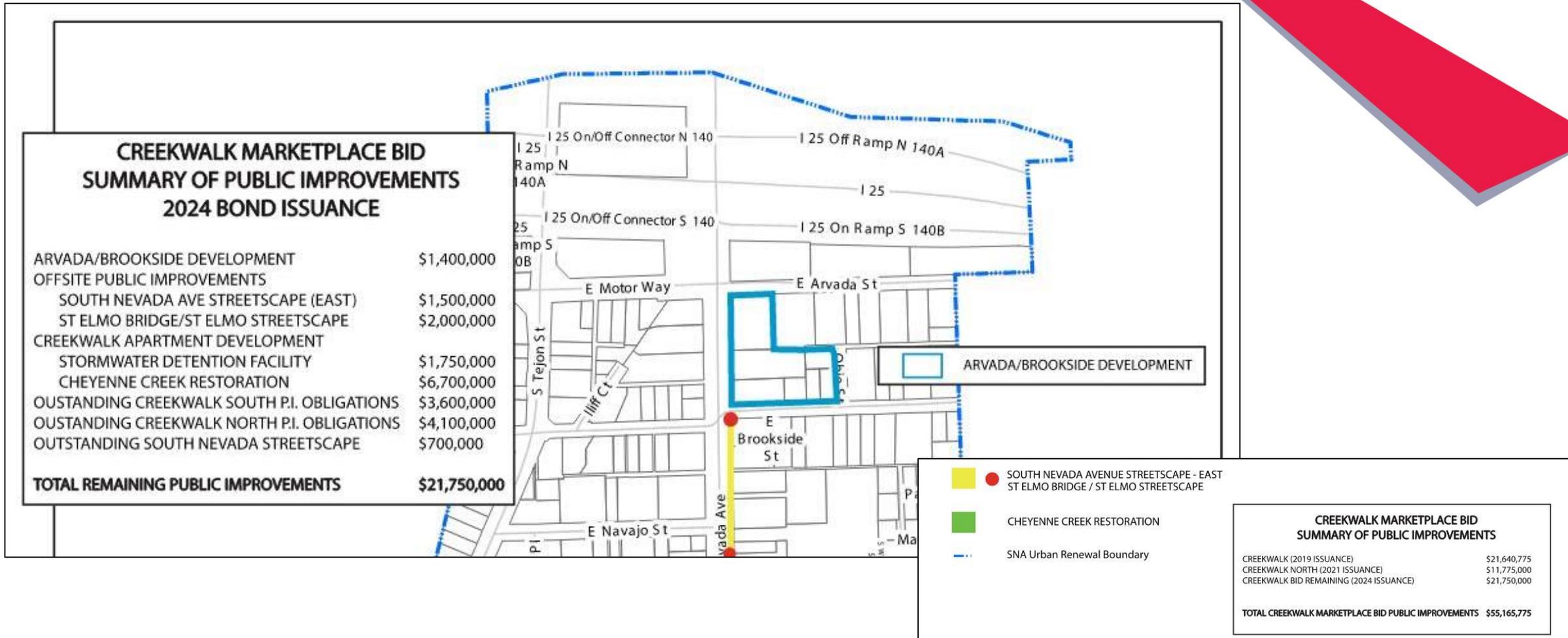
- Additional public improvements are needed with the property inclusion requested.
- Cost increases in public improvements serving the development.

DEBIT ISSUANCE

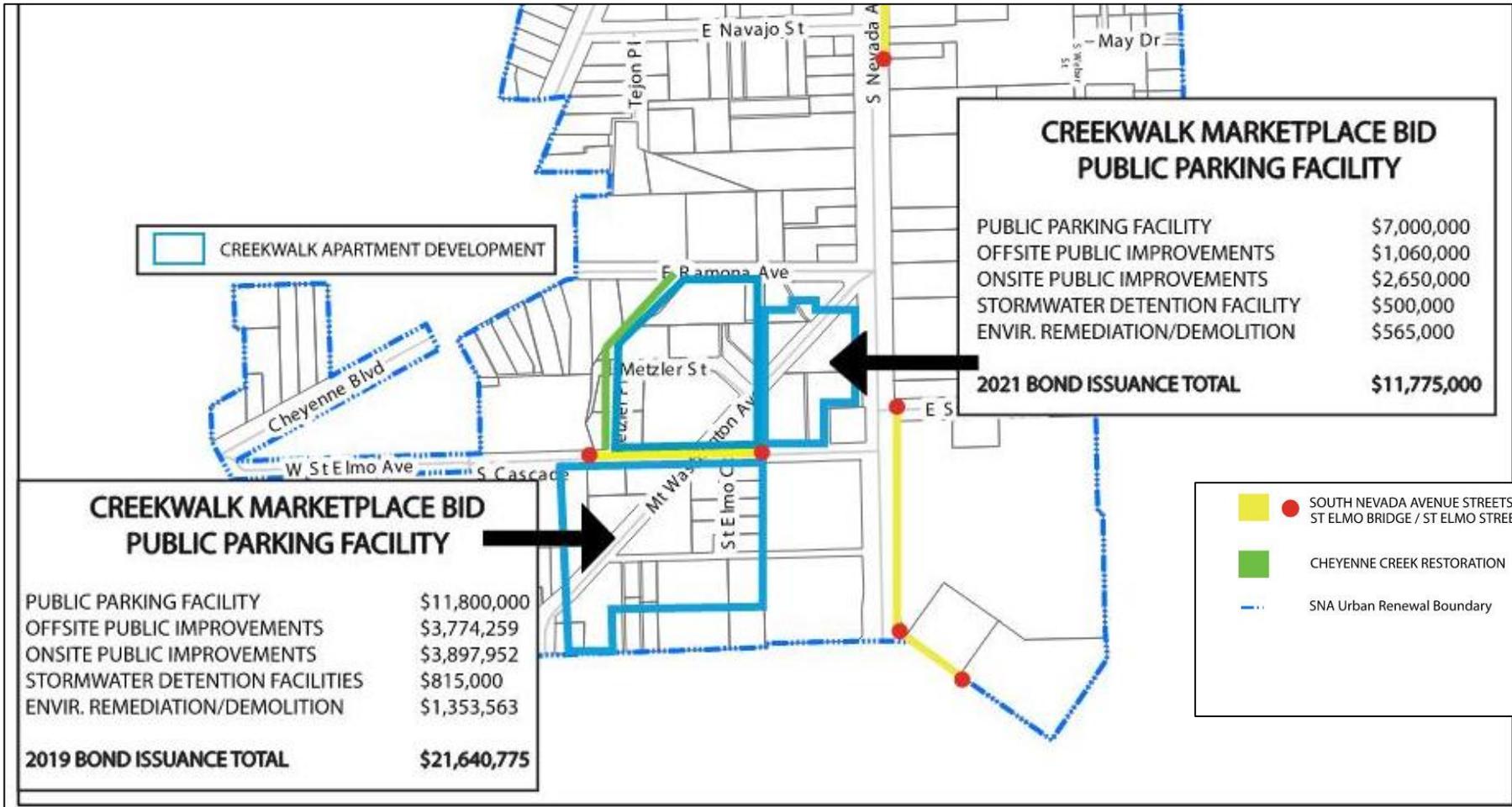


Following the increase of pre-authorized debt, the applicant seeks approval of the issuance of Limited Tax Supported and Special Revenue Refunding and Improvement Bonds not to exceed \$24,730,000 by the Creekwalk Marketplace Business Improvement District.

PUBLIC IMPROVEMENTS



PUBLIC IMPROVEMENTS



- SOUTH NEVADA AVENUE STREETSCAPE - EAST ST ELMO BRIDGE / ST ELMO STREETSCAPE
- CHEYENNE CREEK RESTORATION
- - - SNA Urban Renewal Boundary

CREEKWALK MARKETPLACE BID SUMMARY OF PUBLIC IMPROVEMENTS

CREEKWALK (2019 ISSUANCE)	\$21,640,775
CREEKWALK NORTH (2021 ISSUANCE)	\$11,775,000
CREEKWALK BID REMAINING (2024 ISSUANCE)	\$21,750,000
TOTAL CREEKWALK MARKETPLACE BID PUBLIC IMPROVEMENTS	\$55,165,775

ATTACHMENTS



- Cover Memos
- Petitions
- Notice of Inclusion & Notice of Exclusion
- Ordinance
- Affidavits of Publication
- Map of Inclusion & Exclusion Areas
- Map of Public Improvements
- Bond Documents

STAFF RECOMMENDATION



Staff find that the request to exclude property, the request to include property, the request for an amendment to the service plan and to issue debt are all in compliance with the City Special Districts Policy, the Creekwalk Marketplace BID Operating Plan and Title 31 C.R.S. The following motion are suggested as a possibility.

- Set a hearing date of November 11, 2024, to adopt an ordinance excluding certain property from the boundaries of the Creekwalk Marketplace Business Improvement District.
- Set a hearing date of November 11, 2024, to adopt an ordinance including certain property into the boundaries of the Creekwalk Marketplace Business Improvement District.
- Move to adopt a resolution to the Service Plan for the Creekwalk Marketplace Business Improvement District to allow for a preauthorized debt limit of \$65,000,000 providing for public improvements price increases.
- Move to adopt a resolution for Creekwalk Marketplace Business Improvement District to issue 2024 debt not to exceed \$24,730,000.

QUESTIONS



- Nicole Peykov -- Applicant