

# USAFA Visitor's Center BID Debt Authorization Extension

City Council Work Session  
October 12, 2020

Carl Schueler, Comprehensive Planning Manager  
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BID representatives



# Summary



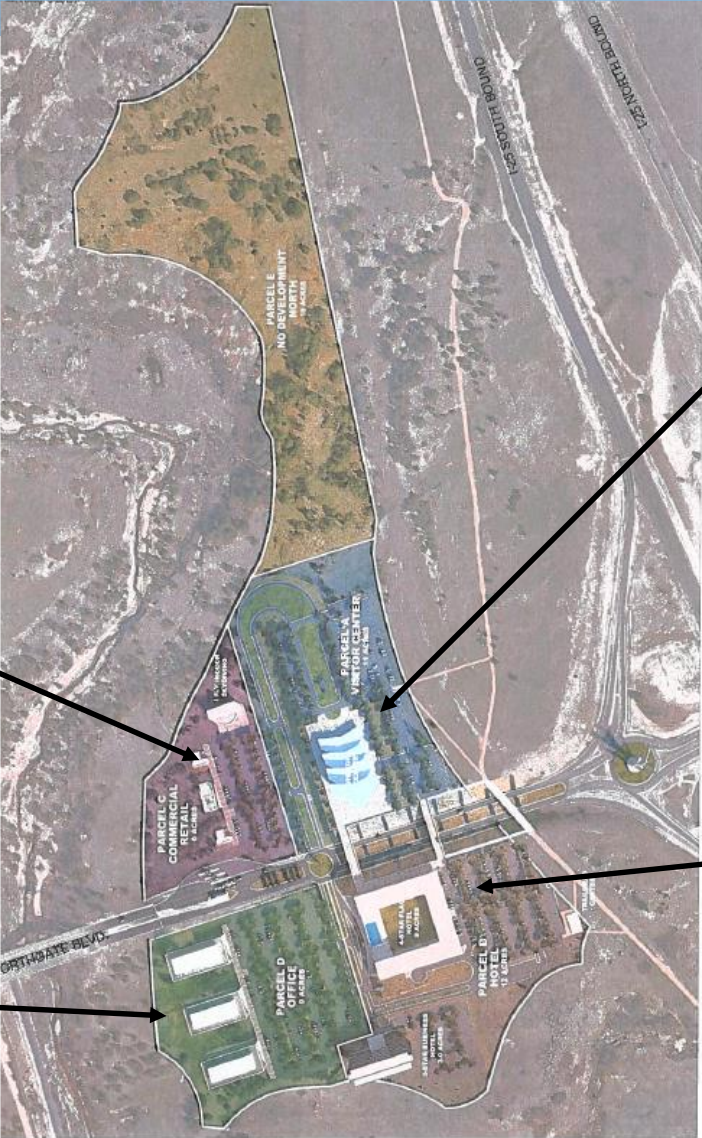
- On October 22, City Council authorized this BID to issue debt in the form of Series A, B and C bonds in a combined aggregate amount not to exceed \$80,000,000 (Resolution No. 103-19)
- Customary limit of no more than one year to issue (October 22, 2020)
- District has been unable to issue this far, in part due to Coronavirus pandemic
- One year extension requested – otherwise consistent with original terms of approval

# 2019 Proposed Bonds



- Up to \$20,000,000 in Series 2019A tax-exempt bonds- for public improvements
- Up to \$52,000,000 in Series 2019B taxable bonds- for Visitors Center
- Up to \$15,000,000 in Subordinate Series 2019C tax-exempt bonds- for public improvements

# Project Proposal



Commercial - Retail

Office

Visitor Center

Hotel

- September 22, 2020
- Generally supportive
  - Asked about reconciling Council deadline with State Economic Development Commission deadlines
    - Current EDC deadline is 12/31/20- subject to further extension

# Supporting Materials



- ✓ BID letter request
- ✓ Draft Council resolution
- ✓ Original Resolution No. 103-19

Note: originally reviewed “Bond Documents”

Available with the October 22, 2019 City Council agenda item

# Recommendation and Next Steps



- Approval
  - One additional year to issue debt
- October 27, 2020 Council Hearing
  - Six (6) affirmative votes required
- CARES Act “bridge loan” contingency
- Consent?