

RESOLUTION NO.136-20

A RESOLUTION APPROVING THE 2021 BUDGET FOR  
THE COLORADO SPRINGS DOWNTOWN DEVELOPMENT  
AUTHORITY IN COLORADO SPRINGS, COLORADO

WHEREAS, the Colorado Springs Downtown Development Authority City of Colorado Springs, Colorado in Colorado Springs, Colorado (the "DDA") was created pursuant to Ordinance No. 07-15 under the provisions of Part 8 of Article 25 of Title 31, C.R.S. (the DDA statute); and

WHEREAS, the Board of the DDA has proposed to the City Council an annual budget for 2021, and

WHEREAS, the Board of the DDA has made provision therein for a combination of prior year fund balance and 2021 revenues in an amount equal to or greater than the total proposed expenditures as set forth in the budget; and

WHEREAS, it is necessary to approve the budget for the purposes described below for the operation of the DDA.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS:

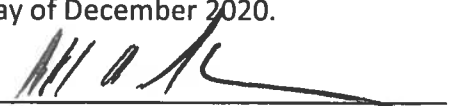
Section 1. The Colorado Springs Downtown Development Authority budget is hereby approved for the following amount, and for the purposes stated, for the 2021 budget year:

General Purposes: \$2,515,096

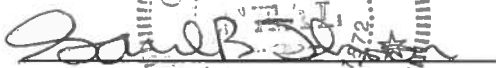
Section 2. The Council President is authorized to execute this resolution and the Council President and other officials and employees of the City of Colorado Springs and the Board of Directors of the Colorado Springs Downtown Development Authority and its designees are authorized to take any action which may be appropriate to implement this resolution.

Section 3. This resolution shall be in full and force and effect after its approval by the City Council.

Dated at Colorado Springs, Colorado, this 8<sup>th</sup> day of December 2020.

  
\_\_\_\_\_  
Council President

ATTEST:

  
\_\_\_\_\_  
Sarah B. Johnson, City Clerk



**EXHIBIT C**  
**COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY**  
**SUMMARY**  
**2021 PROPOSED BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

11/17/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 7/31/2020	ESTIMATED 2020	BUDGET 2021
<b>BEGINNING FUND BALANCES</b>	\$ 2,676,663	\$ 1,872,925	\$ 2,216,914	\$ 2,216,914	\$ 1,055,866
<b>REVENUE</b>					
Income from Mill Levy - Other	761,566	834,462	676,991	834,471	825,805
Specific Ownership Tax	98,637	91,791	45,587	100,137	82,580
Interest Income - Mill collections	861	100	18	40	100
Interest Income	37,586	22,000	13,488	6,042	3,481
Cottonwood Pymts/Interest	28,200	28,800	16,800	28,200	28,800
Advertising	5,500	8,000	-	-	5,000
Misc. Income	50,250	4,500	269,430	345,930	-
Mill Contributed Services	4,000	-	-	-	-
Line of Credit Repayment	250,000	-	-	-	-
Income from TIF - Other	2,068,137	1,023,653	774,600	955,676	1,123,409
Interest Income - TIF Collection	762	145	22	46	100
<b>Total revenue</b>	<b>3,305,499</b>	<b>2,013,451</b>	<b>1,796,936</b>	<b>2,270,541</b>	<b>2,069,275</b>
<b>Total funds available</b>	<b>5,982,162</b>	<b>3,886,376</b>	<b>4,013,850</b>	<b>4,487,455</b>	<b>3,125,141</b>
<b>EXPENDITURES</b>					
Administrative	49,714	53,161	33,656	52,740	53,031
Board Support	52	3,750	1,537	2,700	3,750
Professional Services	29,092	58,000	20,515	27,259	47,400
Other Administrative	1,591	6,500	600	600	3,150
Program	1,229,240	1,408,249	957,942	1,353,569	1,266,711
Artspace	21,311	18,142	4,922	8,492	18,492
Gateway			2,524	2,650	4,900
TIF	2,434,247	2,097,318	1,114,965	1,983,580	1,117,662
<b>Total expenditures</b>	<b>3,765,248</b>	<b>3,645,120</b>	<b>2,136,661</b>	<b>3,431,590</b>	<b>2,515,096</b>
<b>Total expenditures and transfers out requiring appropriation</b>	<b>3,765,248</b>	<b>3,645,120</b>	<b>2,136,661</b>	<b>3,431,590</b>	<b>2,515,096</b>
<b>ENDING FUND BALANCES</b>	<b>\$ 2,216,914</b>	<b>\$ 241,256</b>	<b>\$ 1,877,190</b>	<b>\$ 1,055,866</b>	<b>\$ 610,045</b>
<b>EMERGENCY RESERVE</b>	<b>\$ 51,200</b>	<b>\$ 28,100</b>	<b>\$ 21,700</b>	<b>\$ 28,100</b>	<b>\$ 27,500</b>
<b>OPERATIONS RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>381,401</b>	<b>381,401</b>
<b>SPECIAL REVENUE RESERVE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>200,000</b>
<b>AVAILABLE FOR OPERATIONS</b>	<b>2,165,714</b>	<b>213,156</b>	<b>1,855,490</b>	<b>446,365</b>	<b>1,144</b>
<b>TOTAL RESERVES</b>	<b>\$ 2,216,914</b>	<b>\$ 241,256</b>	<b>\$ 1,877,190</b>	<b>\$ 1,055,866</b>	<b>\$ 610,045</b>