

2015 DDA Budget and BID Operating Plans and Budgets

**City Council Work Session Presentation
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Background

- Council must annually approve DDA budget and BID operating plans
- Introduced and summarized today
 - One combined item
- Formal individual actions scheduled for October 28th
- New standard format for BIDs
- Presentation limited to highlights
 - e.g. changes from prior years; major 2015 activities

List of Districts

- Colorado Springs Downtown Development Authority
- Greater Downtown BID
- Interquest North BID
- Interquest South BID
- First and Main BID
- First and Main No. 2 BID
- First and Main North BID
- Briargate Center BID
- Barnes and Powers North BID
- Barnes and Powers South BID
- Powers and Woodmen Commercial BID

Highlights- Downtown Development Authority

- Unique statutory entity
- Approval of budget only
 - To be finalized once AV is fully determined
- 5 mills plus tax increment financing (TIF)
- Significant fund balance carryover
- Significant TIF revenues
- Program/grant funding role

Highlights- BID Mill Levy Changes

- Barnes & Powers North BID
 - Debt service ML to increase from 44.0 to 46.0 (total of 47 with 1.0 operational levy)
 - Necessary to meet debt service obligations
 - Debt service cap is 50.0 mills
- Briargate Center BID
 - Total ML may decrease from 45.0 to 37.0 due to elimination of operational levy of 8.0 mills*
 - *details in next slide

BID Planned Debt Issuance

- First & Main North BID proposes issuance of \$3,000,000 in new debt to repay prior improvements costs
 - Debt will presumably be privately held, as with current debt.
- Briargate Center BID plans to issue about \$1,000,000 in debt for a capital project
 - Including a new traffic signal on Briargate Parkway
 - Request could come as early as late 2014
 - May increase debt service mill levy from 37.00 to 45.00

Boundary Changes

- Greater Downtown BID may include an additional block on S. Tejon St.

BIDs- Other Topics

- Interquest South BID is inactive and only has one board member