

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING AN AMENDED 2016 OPERATING PLAN AND BUDGET FOR THE INTERQUEST NORTH BUSINESS IMPROVEMENT DISTRICT

WHEREAS, the Interquest North Business Improvement District (the "District") was organized by the City Council of the City of Colorado Springs by Ordinance No. 04-237 adopted on October 26, 2004; and

WHEREAS, the Operating Plan and Budget for the District has been annually approved by City of Colorado Springs since 2004 in accordance with Section 31-25-1211, C.R.S.; and

WHEREAS, the most recent Operating Plan and Budget for the District is the 2016 Operating Plan for the Interquest North Business Improvement District ("2016 Operating Plan"), approved by City Council by motion on October 27, 2015; and

WHEREAS, the District now desires authorization from City Council to issue debt in an amount that would exceed the maximum debt limitation currently allowed by the 2016 Operating Plan; and

WHEREAS, the District has provided a 2016 Amended Operating Plan and Budget for the District ("Amended 2016 Operating Plan") increasing the maximum combined principal indebtedness authorization of the District from \$9,900,000 to \$13,000,000 and including limited related conforming amendments to the 2016 Operating Plan; and

WHEREAS, City Council has considered the Amended 2016 Operating Plan at a May 24, 2016 hearing and finds that the requested changes are consistent with the City's Special District Policy.

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

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. The Amended 2016 Operating Plan (attached as Exhibit A to this Resolution) is hereby approved, and shall remain in force and effect until such time as it is superseded by a City Council approved Operating Plan and Budget or is otherwise amended by City Council.

Section 3. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this \_\_\_\_ day of \_\_\_\_\_ 2016.

---

Council President

ATTEST:

---

Sarah Johnson, City Clerk