

2016 DDA Budget and BID Operating Plans and Budgets

**City Council Work Session Presentation
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Summary

- Council must annually approve DDA budget and BID operating plans
- Introduced and summarized today
 - One combined item
- Formal individual actions scheduled for October 27th
 - Deadline for submittal was September 30th
- New standard format in 2014 for BIDs
- Presentation limited to highlights
 - e.g. changes from prior years; major 2016 activities
- Added information to be provided by DDA staff

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
 - Most of fund balance budgeted each year to maximize flexibility

Highlights- BID Mill Levy Changes

- Barnes & Powers North

- Debt service ML to increase from 46.0 to 49.0 (total of 50 with 1.0 operational ML)
 - Necessary to meet debt service obligations
 - Debt service cap is 50.0 mills

- Briargate Center

- Total ML unchanged at 45.0 – or possibly reduced
- 8.0 mill operational mill levy to be changed to 16.0 mills as a “placeholder. A portion of this could be allocated to subordinate debt if available. Only 29.0 mills needed for current debt service
 - Special District Policy issue with operational levy greater than 10 mills

- First and Main North

- Debt service ML to decrease from 39.0 to 34.0 per 2005 bond covenants

- Powers and Woodmen

- Debt service ML increase from 26.0 to 29.248 due to one-time abatement

BID Planned Debt Issuance

- Briargate Center BID plans to issue about **\$1,432,000** in subordinate debt for a capital project
 - Including substantial site work and reimbursement of costs for a new traffic signal on Briargate Parkway
- No other new formal debt issuances anticipated
- All BIDs except Downtown and Interquest have some issued debt

Boundary Changes

- DDA modified its boundaries in 2015
 - Potential for additional changes pending redo of Imagine Downtown Plan
- 2015 Interquest South BID Changes- 2015
- Interquest North BID may request exclusion
 - Parcel converted to residential use
- Greater Downtown BID may include an additional block on S. Tejon St. (discussed in 2015 plan)

Note: potential new BID proposed for S. Nevada area

Other Changes

- Interquest South PIF language

Next Steps and Questions

- Specific agenda items and actions on October 27, 2015
- Questions appreciated prior to hearing

Questions and Comments?