

RESOLUTION NO. 141-19

A RESOLUTION APPROPRIATING FUNDS IN THE AMOUNTS OF, AND FOR THE PURPOSES SET FORTH BELOW, FOR THE COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY IN COLORADO SPRINGS, COLORADO, FOR THE 2020 BUDGET YEAR

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 2020, and the City Council has approved the annual budget in accordance with law on October 22, 2019; and

WHEREAS, the Board of the DDA has made provision therein for a combination of prior year fund balance and 2020 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 appropriate the revenues provided in the budget to and 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 following sums are hereby appropriated for the purposes stated for the 2020 budget year:


General Purposes: \$2,436,956


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 5th day of December, 2019.

ATTEST:


Sarah B. Johnson, City Clerk



The seal is circular with a double-line border. The outer ring contains the text "COLORADO SPRINGS" at the top and "COLORADO" at the bottom. The inner ring contains "INCORPORATED" at the top and "1871" at the bottom. In the center, there is a smaller circle with the word "CITY" and a star.


Council President

COLORADO SPRINGS DOWNTOWN DEVELOPMENT AUTHORITY
SUMMARY
2020 PROPOSED BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,

8/29/19

	ACTUAL 2018	BUDGET 2019	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,748,652	\$ 1,393,163	\$ 2,676,663	\$ 1,290,119
REVENUE				
Income from Mill Levy - Other	749,209	781,103	768,247	835,834
Income from Mill/Prior Yr Tax	2,689	-	-	-
Specific Ownership Tax	105,056	94,491	92,190	100,300
Interest Income - Mill collections	1,497	100	158	100
Interest Income	246	-	49,000	27,489
Cottonwood Pymts/Interest	23,100	25,200	28,200	28,800
Advertising	8,150	10,000	5,500	8,000
Misc. Income	122,230	-	27,143	4,500
Return of Grant Funds	-	-	4,000	-
Line of Credit Repayment	-	250,000	250,000	-
Income from TIF - Other	607,778	628,021	669,137	1,022,268
Interest Income - TIF Collection	1,103	75	145	145
Total revenue	1,621,058	1,788,990	1,893,720	2,027,436
TRANSFERS IN	1,582,674	-	-	-
Total funds available	5,952,384	3,182,153	4,570,383	3,317,555
EXPENDITURES				
Administrative	49,793	50,145	49,952	53,182
Board Support	2,739	3,104	3,104	3,750
Professional Services	42,811	57,000	38,271	58,000
Other Administrative	3,071	5,000	5,653	6,500
Program	1,461,921	1,119,887	1,470,010	1,433,249
TIF	132,712	1,465,741	1,713,274	882,275
Total expenditures	1,693,047	2,700,877	3,280,264	2,436,956
TRANSFERS OUT	1,582,674	-	-	-
Total expenditures and transfers out requiring appropriation	3,275,721	2,700,877	3,280,264	2,436,956
ENDING FUND BALANCES	\$ 2,676,663	\$ 481,276	\$ 1,290,119	\$ 880,599
EMERGENCY RESERVE	\$ 48,700	\$ 26,600	\$ 26,000	\$ 28,400
SPECIAL REVENUE RESERVE	1,582,674	417,488	543,682	697,014
TOTAL RESERVES	\$ 1,631,374	\$ 444,088	\$ 569,682	\$ 725,414