

RESOLUTION NO. _____ - 22

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE PROPOSED 2023 OPERATING PLAN AND BUDGET FOR THE FIRST AND MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2

WHEREAS, the City Council approved an amended Special District Policy (the "Policy"), on August 9, 2022 (Resolution 111-22), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, also on August 9, 2022 City Council approved an amended model template for submission of the operating plan and budgets required to be annually approved for business improvement district pursuant to Section 31-25-1211 Colorado Revised Statutes; and

WHEREAS, the First and Main Business Improvement District No. 2 (the "District") was originally created by Ordinance No. 08-144 adopted on September 23, 2008 along with approval of an initial operating plan and budget; and

WHEREAS, since that time, the District has submitted and Council has annually approved, operating plans and budgets for this District; and

WHEREAS, the District has submitted for review, and City Council has reviewed a proposed 2023 operating plan and budget ("2023 Operating Plan and Budget") for this District; and

WHEREAS, this 2023 Operating Plan and Budget includes an attached Exhibit E including a summary of public improvements proposed to be financed and a plan for issuance of future debt consistent with the Policy and the requirements of Section 7-100 of the Colorado Springs City Charter; and

WHEREAS, the District, requests approval of this 2023 Operating Plan and Budget along with authorization to issue future debt in general conformity with Exhibit E of the 2023 Operating Plan and Budget without the requirement for subsequent separate authorization by City Council.

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

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. This 2023 Operating Plan and Budget (attached as Exhibit 1) is hereby approved.

Section 3. The total debt of this District may exceed 10 percent of the total assessed valuation of the taxable property within the District, and such debt may be issued without the requirement for separate City Council authorization, provided that such debt is issued in general

conformity with the initial financial plan provided in Exhibit E of this 2023 Operating Plan and Budget, and subject to this resolution being adopted by an affirmative vote of no less than 2/3rds of the members of the entire City Council.

Section 4. In the event formal debt is issued by this District, the District shall provide notice of such issuance to the offices of the City Clerk, the Budget Office, and the Planning and Community Development Department within thirty (30) calendar days of such issuance.

Section 5. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this ____ day of _____ 2022.

Council President

ATTEST:

Sarah Johnson, City Clerk