

2020 DDA Budget and BID Operating Plans and Budgets

City Council Work Session
October 7, 2019

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Susan Edmondson, Downtown Partnership



Summary



- Annual approvals required
- DDA - budget only
- BIDs (14) Operating Plans and Budgets
 - Standard form for these documents
- Formal (individual) agenda items on 10/22/19
- Highlights only today (primarily changes)
- Additional presentation focusing on DDA budget
- Additional focus on USAFA Visitors Center BID
 - Due to dynamism of that project
 - And because their 2019 Plan is also being amended
- MW Retail BID 2019-2020 Plan already approved
- No Gallagher adjustments for DDA or BIDs

Downtown Districts



- Greater Downtown BID
 - Mill levy fixed at 5.0
 - 11-member appointed board
 - Operations and maintenance focus
 - Possible boundary changes (south downtown)
- DDA
 - Mill Levy fixed at 5.0 - plus TIF
 - Appointed board
 - Significant fund balance
 - Adaptive programmatic budget
 - TIF agreements
- No debt for DDA or BID
- Susan Edmondson available to respond to questions

List of Other BIDs



- Barnes and Powers North*
- Barnes and Powers South*
- Briargate Center*
- Creekwalk Marketplace*
- First and Main*
- Frist and Main No. 2*
- First and Main North*
- Interquest North*
- Interquest South*
- Interquest Town Center***
- MW Retail (no property tax debt)
- Powers/ Woodmen*
- Southwest Downtown**
- USAFA Visitors Center**

* Formal debt issued

** Debt issuance pending

*** 2020 Debt issuance

Underline =
privately placed
debt

Mill Levy Changes



- Interquest South
 - Reduction from 6.308 to 6.000 mills (abatement no longer in effect)
- Interquest North
 - Slight Reduction from 51.329 to 50.000 mills (abatement no longer in effect)
- Interquest Town Center
 - First certified levy; 55.0 mills (50 for debt service and 5 for O&M)
- SWDT
 - Increase from 21.0 (20.0 debt, 1.0 O&M) to 25.0 (20.0 debt, 5.0 O&M)
- USAFA Visitor's Center

2020 Debt Issuances



- Interquest Town Center
 - \$5,500,000
- Interquest North
 - \$13,000,000 in “fill up bonds”
 - \$4,950,000 in 2020; \$4,000,000 in 2021 and \$4,000,000 in 2022

Note: late 2019 issuances proposed by Southwest Downtown BID (\$25+ Million) and USAFA Visitor’s Center BID (up to \$87 Million)

Developer Advances



- Several newer districts have or will have developer advances
 - SW Downtown- about \$25,000,000 total (prior and this year)
 - Creekwalk- substantial advance in 2020, in part to cover debt service
 - Interquest South
 - Interquest Town Center- about \$5 Million
 - First and Main North (bond repayment challenges)
 - Powers & Woodmen – major repayment in 2020 (\$840K)
 - First and Main 2 – repayment in 2020 of \$700K

Public Improvement Fees (PIFs)



- First and Main No. 2 – 0.75%
- Interquest North - 1.25%
- Interquest South – 1.5%
- Creekwalk Marketplace – 2.5%
- Southwest Downtown – in the future
- Interquest Town Center- 1.5% new
- Air Force Academy Visitor's Center – 3.0%
retail, service and hotel – 2% lodging- new

Boundary Changes



- Greater Downtown
 - possible boundary addition (south)
- Creekwalk Marketplace
 - Additional inclusions contemplated
- Interquest North
 - Additional inclusions and exclusions contemplated
- USAFA Visitor's Center
 - Boundary changes expected to be completed in 2019
- SW Downtown
 - Possible inclusions

Less Than Full Boards



- Briargate Center (had 3 members, will lose full board due to sale of property)
 - Council will need to appoint
- Interquest South (4 members)
- USAFA Visitor's Center (4 members)
 - All the other BIDs have full boards
 - Downtown is an 11-member board

Other information



- Creekwalk Marketplace BID depending on large continuing advances
- First and Main and First and Main No. share overhead expenses

USAFA Visitors Center BID



- Amended 2019 Operating Plan and Budget
 - To allow major bond issuances prior to year end
 - Allow up to \$87 Million in authorized indebtedness
 - Contemplate certification of mill levies 50/10
 - Update budgets and status
- 2020 Operating Plan and Budget
 - Carries Amended 2019 Plan information forward

Next Steps



- October 22, 2019 Regular Meeting
- Limited option to postpone for one more meeting
 - Please provide any additional questions or concerns in advance of the October meeting