

RESOLUTION NO. 14-20

A RESOLUTION APPROVING THE AMENDED 2020 BUDGET  
FOR THE COLORADO SPRINGS DOWNTOWN DEVELOPMENT  
AUTHORITY IN COLORADO SPRINGS, COLORADO

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 amended annual budget for 2020; and

WHEREAS, the original DDA proposed 2020 expenditures were approved by Resolution 141-19; 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 approve the amended budget 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 Colorado Springs Downtown Development Authority amended budget is hereby approved for the following amount, and for the purposes stated, for the 2020 budget year:

General Purposes: \$3,645,120

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 25<sup>th</sup> day of February, 2020.

  
Council President

ATTEST:

  
Sarah B. Johnson, City Clerk



# Exhibit A

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

12/18/19

Notes

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,748,652	\$ 2,676,663	\$ 1,872,925
REVENUE			
Income from Mill Levy - Other	749,209	768,247	834,462
Income from Mill/Prior Yr Tax	2,689	-	-
Specific Ownership Tax	105,056	92,190	91,791
Interest Income - Mill collections	1,497	1,028	100
Interest Income	246	43,043	22,000
Cottonwood Pymts/Interest	23,100	28,200	28,800
Advertising	8,150	5,500	8,000
Misc. Income	122,230	27,250	4,500
Return of Grant Funds	-	4,000	-
Line of Credit Repayment	-	250,000	-
Income from TIF - Other	607,778	669,137	1,023,653
Interest Income - TIF Collection	1,103	906	145
Total revenue	1,621,058	1,889,501	2,013,451
TRANSFERS IN	1,582,674	-	-
Total funds available	5,952,384	4,566,164	3,886,376
EXPENDITURES			
Administrative	49,793	49,785	53,161
Board Support	2,739	720	3,750
Professional Services	42,811	45,724	58,000
Other Administrative	3,071	5,982	6,500
Program	1,461,921	1,562,950	1,426,391
TIF	132,712	1,028,079	2,097,318
Total expenditures	1,693,047	2,693,240	3,645,120
TRANSFERS OUT	1,582,674	-	-
Total expenditures and transfers out requiring appropriation	3,275,721	2,693,240	3,645,120
ENDING FUND BALANCES	\$ 2,676,663	\$ 1,872,925	\$ 241,256
EMERGENCY RESERVE	\$ 48,700	\$ 26,100	\$ 28,100
SPECIAL REVENUE RESERVE	1,582,674	1,230,138	170,318
TOTAL RESERVES	\$ 1,631,374	\$ 1,256,238	\$ 198,418

## Exhibit B



To: Chris Wheeler, City Budget Manager  
From: Susan Edmondson  
Date: 01.27.20  
Re: 2020 DDA budget

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This memo provides additional details of the 2020 DDA budget, separated by Mill/Operating Fund, and TIF Fund. It should be noted that both funds are used to pay for grants and special projects such as improvements to the public realm. Only the Operating Fund pays for staffing/operations, and only the TIF Fund pays out TIF Reimbursement Agreements on large projects. As is customary each year, DDA rolls forward the majority of its funds for potential expenditure; the nature of granting and real estate opportunities means that much of DDA's possible expenses is unknown, and rolling forward the majority of resources allows flexibility to meet grant demands or other opportunities.

Total budgeted expenditures are \$3,645,120, comprising \$2,097,318 from the TIF Fund and \$1,547,802 from the Mill/Operating Fund.

The first chart below shows that that \$247,411 remains yet to be allocated for grants or projects in 2020 from the TIF Fund, and \$48,030 remains yet to be allocated for grants or projects in 2020 from the Operating Fund.

### TIF FUND

School District 11 Reimbursement	\$192,863
Treasurers Collection Fee	\$15,355
Building Enhancement Grants – Prior Commitments	\$140,000
Special Project Grants – Prior Commitments	\$443,750
Job Incentive Grants – Prior Commitments	\$64,100
TIF Reimbursement Agreements	\$250,000
Project - Gateways Initiative	\$743,839
2020 Grants/Projects Unallocated	\$247,411
	<b>\$2,097,318</b>

### MILL/OPERATING FUND

Administration/Operations/Marketing Services	\$762,802
Project - Artspace	\$427,875
Project - Alleyway Improvements	\$212,428
Building Enhancement Grant - Prior Commitment	\$15,000
Special Project Grants - Prior Commitments	\$46,667
Job Incentive Grants - Prior Commitments	\$35,000
2020 Grants/Projects Unallocated	\$48,030
	<b>\$1,547,802</b>

Building Enhancement Grants include: 10 S. Sierra Madre (Old Depot Square); Pikes Peak Community College Downtown Studio; 102 S. Weber St. (former Guardian Ad Litem building); 21 N. Nevada Ave. (CityRock).

Job incentive funding includes: Kinder Morgan, BombBomb, Formstack, BlueStaq

Special project grants includes: US Olympic & Paralympic Museum (final payment on four-year grant agreement), streetscaping, parking study, bike sharing

TIF Reimbursement Agreements include: Blue Dot Place, Bijou Lofts, 333 ECO, Trolley Building, Casa Mundi