



Legislation Details (With Text)

File #: 17-1088 **Version:** 1 **Name:** Creekwalk Marketplace
Type: Resolution **Status:** Passed
File created: 6/20/2017 **In control:** City Council
On agenda: 10/24/2017 **Final action:** 10/24/2017

Title: Approval of the Proposed 2018 Operating Plan and Budget for the Creekwalk Marketplace Business Improvement District

Presenter:
Carl Schueler, Comprehensive Planning Manager

Sponsors:

Indexes: BID, Operating Plan & Budget

Code sections:

Attachments: 1. Creekwalk Marketplace Business Improvement District - 2018 Operating Plan and Budget-cleaned

Date	Ver.	Action By	Action	Result
10/24/2017	1	City Council	approved	Pass
10/9/2017	1	City Council Work Session	referred	

Approval of the Proposed 2018 Operating Plan and Budget for the Creekwalk Marketplace Business Improvement District

Presenter:
Carl Schueler, Comprehensive Planning Manager

Summary:
The Creekwalk Marketplace Business Improvement District (BID) is a legal entity separate from the City of Colorado Springs. However, as required by State statute, it is necessary for City Council to review and approve the proposed 2018 Operating Plan and Budget for the BID.

Previous Council Action:
City Council approved the creation of this BID in 2016 (Ordinance No. 16-18). Council subsequently approved an ordinance to include additional property on September 26, 2017.

This item was introduced in a City Council Work Session on October 9, 2017.

Background:
The initial boundaries of this development-specific BID were established pursuant to an election in 2016. As stated in the Operating Plan, the BID expects to include future additional properties. Under State statute, any such inclusions must be approved by separate City Council ordinance. This BID has a 4-member elected board comprised of individuals associated with this anticipated redevelopment project. There is one vacancy. The District is authorized to provide the acquisition

and financing of improvements, construction of improvements, operation and maintenance of parking facilities, roadways, lighting, driveways, public utilities, and landscaping.

This Operating Plan and Budget is provided in a format consistent with the new standard template approved by Council in August 2014 for these documents.

Financial Implications:

This relatively recent BID has not currently issued debt. The Operating Plan and Budget anticipates the potential for issuances in 2018, but this may not be that likely given the low assessed valuation. In any case, City Council authorization is required prior to issuance. The attached budget includes a \$25,000 developer advance to cover administrative and overhead costs above and beyond the BID's limited current tax revenues. This BID included some limited additional properties in 2017, and they contemplate further inclusions in 2018.

This Operating Plan and Budget allows for the use of public improvement fees (PIFs) in years going forward. The amount of this PIF is not fully determined at this time.

Board/Commission Recommendation:

The BID Board of Directors recommends City Council's approval of the 2018 Operating Plan and Budget.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the proposed 2018 Operating Plan and Budget for the Creekwalk Marketplace Business Improvement District.

N/A