



Legislation Details (With Text)

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Title: Approval of the Proposed 2015 Operating Plan and Budget for the Greater Downtown Colorado Springs Business Improvement District

Sponsors:

Indexes: BID, Operating Plan & Budget

Code sections:

Attachments: 1. 2015 Downtown_BID_Budget_Operating Plan_Submittal_to_City

Date	Ver.	Action By	Action	Result
10/28/2014	2	City Council	approved	Pass
10/13/2014	1	City Council Work Session	referred	

Approval of the Proposed 2015 Operating Plan and Budget for the Greater Downtown Colorado Springs Business Improvement District

From:

Kara Skinner, Chief Financial Officer
Peter Wysocki, Planning and Development Director
Carl Schueler, Planning Manager - Comprehensive Planning

Summary:

The Greater Downtown Colorado Springs 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 2015 Operating Plan and Budget for the BID.

Previous Council Action:

City Council originally approved formation of a predecessor of this BID in 1994, and has subsequently approved two inclusions of property (Ordinance No. 01-156 establishes the current boundaries). City Council has approved the BID's Budget and Operating Plan annually since its formation.

Background:

The first BID, the Pikes Peak Avenue BID, was adopted and approved in 1994. Following two voter-approved expansions, the current BID - The Greater Downtown Colorado Springs BID - was organized in 2001. The District is authorized to exercise all the powers, functions, and duties specified in the Business Improvement District Act. Its board of directors is appointed by City Council in accordance with categories of representation (e.g. type of business) as outlined in the establishing ordinance.

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

Financial Implications:

The proposed mill levy for the BID in 2015 is 5.000 mills, which is unchanged from 2014. As a separate legal entity, the financial activities of the BID are separate from those of the City. Its financial obligations are specific to the properties included in the BID and do not constitute an obligation of the City. The Operating Plan and Budget project sufficient revenues to meet this BID's ongoing operational and programmatic functions. This BID does not have any outstanding debt.

Board/Commission Recommendation:

The BID Board of Directors recommends City Council's approval of the 2015 Operating Plan and Budget.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the proposed 2015 Operating Plan and Budget for the Greater Downtown Colorado Springs Business Improvement District.

N/A