



Legislation Details (With Text)

File #: 19-085 **Version:** 2 **Name:** Creekwalk Marketplace
Type: Ordinance **Status:** Mayor's Office
File created: 1/29/2019 **In control:** City Council
On agenda: 3/26/2019 **Final action:** 3/26/2019

Title: Ordinance No. 19-19 including certain property into the Creekwalk Marketplace Business Improvement District

(Legislative)

Presenter:
Carl Schueler, Comprehensive Planning Manager, Planning & Community Development

Sponsors:

Indexes: BID

Code sections:

Attachments: 1. Ordinance-2019CreekwalkBIDInclusions, 2. Exhibit A_Petition for Inclusion_Creekwalk Marketplace BID_CreekwalkLLC, 3. Exhibit B_CMBID_NoticeofInclusion_CreekwalkLLC, 4. Exhibit A_Petition for Inclusion_Creekwalk Marketplace BID_PikesPeakEquitiesLLC, 5. Exhibit B_CMBID_NoticeofInclusion_PikesPeakEquitiesLLC, 6. Attachment 1_Proposed Inclusions Map, 7. Signed Ordinance 19-19

Date	Ver.	Action By	Action	Result
3/26/2019	1	City Council	finally passed	Pass
3/12/2019	1	City Council	approved on first reading	Pass
2/25/2019	1	Council Work Session	referred	

Ordinance No. 19-19 including certain property into the Creekwalk Marketplace Business Improvement District

(Legislative)

Presenter:
Carl Schueler, Comprehensive Planning Manager, Planning & Community Development

Summary:

This is a request for approval of an ordinance to include 22 smaller parcels into the boundaries of the Creekwalk Marketplace Business Improvement District (the "District"). The City received a Petitions for an Inclusion of Properties as executed by the owners.

Per Colorado State Statute, property included in a BID does not need to be contiguous or adjacent. These inclusions will bring additional recently acquired properties into the District boundaries. All of these properties are logically related to the ongoing redevelopment of the South Nevada area and to the anticipated involvement of this BID in particularly.

Previous Council Action:

The BID with its initial operating plan and budget was established by Ordinance 16-18 made effective on March 3, 2016. City Council subsequently approved a request for Inclusion of Property into this BID by Ordinance 17-87, made effective on October 4, 2017. On February 27, 2018 additional property was included by Ordinance 18-10.

This BID's Operating Plan and Budgets have been approved annually since that time in accordance with C.R.S. Section 31-25-1211, and most recently in October 2018.

Council has also recently approved commercial rezoning petitions and a concept plan for several of these subject properties.

Council has not approved issuance of any debt by this BID, although a proposed issuance is anticipated later in 2019.

This item was introduced to City Council during the work session on February 25, 2019.

Background:

BIDs are created under Colorado Statute and City Policy to finance and/or maintain certain public improvements in non-residential areas, utilizing a property tax mill levy as their primary revenue source. BIDs are separate legal entities into the City, but their budgets and operating plans must be approved annually by the City.

This BID is authorized to levy up to 50.0 mills in debt service and 10 mills for operations and maintenance, and has a maximum debt authorization of \$50,000,000. To-date, this BID has not issued any debt and it currently levies 1 mill for general operation purposes, and 50.0 mills for debt service. Later this year, this BID anticipates issuance of bonds for the construction of capital improvements with a public purpose for necessary development within the BID.

Changing the boundaries of a BID by inclusion of property is governed by C.R.S. 31-25-1220, which requires the property owner to petition the governing body of the municipality in which the BID is located. Upon receipt of a petition for inclusion, notice of the petition must be given in accordance with C.R.S. 31-25-1220. The notice must inform all persons having objections to the inclusion to appear at a hearing to show cause why the petition should not be granted. If the governing body (City Council) determines that changing the boundaries of the BID as requested by the petition does not adversely affect the BID, the governing body may grant the petition by ordinance. A certified copy of the ordinance is then filed with the County Clerk and Recorder and the property is then included into the boundaries of the BID.

State Statute (Section 31-25-1220, C.R.S.) requires that any inclusions of property into Business Improvement Districts be approved by the City, by ordinance. In accordance with the statutory section cited above, the petition for inclusion has been verified and arrangements made with the City for legal publication.

When originally created, the developer in this area anticipated inclusion of additional properties as acquired, and presented this intent to City Council at the time. This expectation has been carried forward in the BID's current Operating Plan and Budget. With the inclusion of these properties, the boundaries of this BID will become considerably more cohesive.

Financial Implications:

There should be no direct financial implications to the City into this action. The applicant represents that the developed and developable taxable property remaining in the District is sufficient to meet ongoing and future obligations of the District. As represented by the District, the inclusion of this property should have positive effect on the financial capability of the District to meet its anticipated future financing obligations.

Board/Commission Recommendation:

The City's staff-level Special District Committee has been provided copies of these materials. All comments received have been in support and/or with no stated concerns.

Stakeholder Process:

N/A - although it is noted that the Executive Director of the Urban Renewal Authority has been kept apprised of this request.

Alternatives:

City Council could choose to approve, not approve or modify the proposed ordinance.

Proposed Motion:

Move to adopt an ordinance including certain property into the boundaries of the Creekwalk Marketplace Business Improvement District.

An ordinance including certain property into the Creekwalk Marketplace Business Improvement District (Legislative Item)