



Legislation Text

File #: 23-507, **Version:** 1

A Resolution Approving the 2024 Budget for the Colorado Springs Downtown Development Authority in Colorado Springs Colorado

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

The Colorado Springs Downtown Development Authority (DDA) is a legal entity separate from the City of Colorado Springs. However, City Council approval of the annual budget is required by State statute.

The 2024 budget provides a total appropriation of \$6,117,917 for programs, grant agreements, operations and overhead, professional services, and other expenditures. The estimated ending fund balance is projected to be \$1,022,792.

Background:

Refer to immediately preceding agenda item concerning certification of the mill levy for this DDA.

Previous Council Action:

City Council approved creation of the DDA in 2006 and 2007 (Ordinance Nos. 06-135 and 07-15). In 2007 City Council passed a resolution adopting the Imagine Downtown Master Plan as the Plan of Development for the Authority. In 2015 City Council approved Ordinance No. 15-20 to include additional property. In 2016 City Council approved Resolution No. 116-16 adopting the Experience Downtown Master Plan and Plan of Development as the revised Plan of Development for the DDA. In August 2021 City Council approved Ordinance No. 21-64 redescribing the boundaries of the DDA to include certain additional property.

Financial Implications:

Refer to immediately preceding agenda item concerning certification of the mill levy for this DDA.

City Council Appointed Board/Commission/Committee Recommendation:

At its meetings in November/December 2023, the DDA Board of Directors will take action on a Resolution requesting that City Council (1) certify a mill levy of five (5.000) mills on real and personal property within the boundaries of the DDA for taxes payable in 2024, and (2) adopt a resolution to approve the DDA budget for 2024.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the Resolution approving the 2024 Budget for the Colorado Springs Downtown Development Authority in Colorado Springs, Colorado.

N/A