



Legislation Text

File #: 22-187, **Version:** 2

Ordinance No. 22-21 amending Ordinance No. 18-77 to change the name of the United States Air Force Academy Visitor's Center Business Improvement District to TrueNorth Commons Business Improvement District

(Legislative)

Presenter:

Hannah Van Nimwegen, Senior Planner, Planning & Community Development
Carl Schueler, Comprehensive Planning Manager, Planning & Community Development
Peter Wysocki, Planning & Community Development Director

Summary:

This ordinance changes the name of the United States Air Force Academy (USAFA) Visitor's Center Business Improvement District (BID) to "TrueNorth Commons Business Improvement District." No other aspects of the creation, structure, governance, operations or budget of this BID would be impacted by this action.

This item was not discussed at a Council Budget Committee, but was introduced at a Council Work Session on April 11, 2022, at which time there were no questions or requests for additional information. However, Councilman Helms did provide background on the origin of the name TrueNorth, and it was clarified that the name of visitors center itself would not be changed by this action.

Background:

This ordinance formally changes the name of this BID. The board of this district desires to market and brand the associated development as "TrueNorth Commons." A change removing the United States Air Force Academy from this BID name is a requirement of the lease agreement with the Air Force. A transmittal letter and Resolution of the Board of Directors for the BID are included as attachments to this memo certifying the district's desire to change the district's name to meet requirements of third-party agreements and recent bond issuances.

This BID was organized in 2018 by Council ordinance. Beginning in 2020, City Council authorized this BID to issue debt with a pledge of revenues from other entities including an associated urban renewal area pledge.

Financial Implications:

N/A

Board/Commission Recommendation:

N/A

Stakeholder Process:

The staff-level Special District Committee has been provided with the materials associated with this request.

Previous Council Action:

On August 16, 2018 City Council adopted Ordinance 18-77 creating this BID. In late 2019, Council adopted a resolution approving the issuance of bonds in an amount not to exceed \$80,000,000, and two ordinances including and excluding property into and from this BID (Ordinances 19-70 and 19-71). In 2020, the City Council authorized an extension allowing the issuance of debt. In 2021, the City Council authorized an increase in the aggregate bond amount for the BID to an amount not to exceed \$90,000,000.

Alternatives:

City Council has the options of approving or not acting on this resolution.

Proposed Motion:

Approve an Ordinance Amending Ordinance No. 18-77 by Changing the Name of the USAFA Visitor's Center Business Improvement District to the TrueNorth Commons Business Improvement District

An Ordinance Amending Ordinance No. 18-77 by Changing the Name of the USAFA Visitor's Center Business Improvement District to the TrueNorth Commons Business Improvement District