



## Legislation Details (With Text)

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<b>File #:</b>	17-1086	<b>Version:</b>	1	<b>Name:</b>	Barnes & Powers South
<b>Type:</b>	Resolution	<b>Status:</b>	Passed		
<b>File created:</b>	6/20/2017	<b>In control:</b>	City Council		
<b>On agenda:</b>	10/24/2017	<b>Final action:</b>	10/24/2017		
<b>Title:</b>	Approval of the Proposed 2018 Operating Plan and Budget for the Barnes & Powers South Business Improvement District				

Presenter:  
Carl Schueler, Comprehensive Planning Manager

**Sponsors:**

**Indexes:** BID, Operating Plan & Budget

**Code sections:**

**Attachments:** 1. 2018 Operating Plan and Budget- Barnes and Powers South BID

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

Approval of the Proposed 2018 Operating Plan and Budget for the Barnes & Powers South Business Improvement District

**Presenter:**

Carl Schueler, Comprehensive Planning Manager

**Summary:**

The Barnes & Powers South 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 creation of this BID in 2004 (Ordinance No. 04-50) and has approved the BID's Operating Plan and Budget annually since its formation. In 2007, City Council approved issuance of \$835,000 in bonds by this BID. A limited additional issuance of \$73,549 was also approved in 2011. In 2014, via Ordinance No. 14-3, Council approved a very small inclusion of property (which was first excluded from the Barnes & Powers North BID), all with the intent of maintaining a property interest of the current board and thereby allowing it to continue administering this BID.

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

**Background:**

The boundaries of this development-specific BID were established pursuant to an election in 2004. This BID has an elected board comprised of individuals associated with Nor'wood Development Group. The District is authorized to provide the acquisition of improvements, construction of improvements, operation and maintenance of parking facilities, roadways, lighting, driveways, public utilities, and landscaping. With the exception of the small recently included parcel, the balance of this District is owned by a single retail use (Costco).

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

This BID does not anticipate any major changes or new activities in the coming year.

**Financial Implications:**

The District issued \$835,000 in Limited Tax General Obligation Bonds, Series 2007 to complete capital improvements in an area that was built by the developer as outlined in the 2007 Operating Plan. The District also issued its Taxable Subordinate Limited Tax General Obligation Bond, Series 2011 in the aggregate amount of \$73,459. This second issue has been paid off in its entirety. The proposed mill levy for the BID in 2017 is 21.000 mills (1.000 mill for general expenses and 20.000 mills for debt service), and would be unchanged from 2016. The 2018 Operating Plan and Budget project adequate revenues to meet the financial obligations of this BID and to maintain a positive fund balance. As a separate legal entity, the financial activities of the BID are separate from those of the City, and its indebtedness is a responsibility of the property within the BID.

**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 Barnes & Powers South Business Improvement District.

N/A