

Business Improvement District Annual Report – Fact Sheet

THIS CHECKLIST IS INTENDED TO ASSIST STAFF AND CITY COUNCIL CONDUCT THEIR ANNUAL REVIEW OF THE BUSINESS IMPROVEMENT DISTRICT OPERATING PLANS AND BUDGETS PURSUANT TO C.R.S SECTION 31-25-1211. THE BELOW INFORMATION SHOULD BE FILLED IN BASED UPON THE ASSOCIATED DISTRICT'S PROPOSED OPERATING PLAN AND BUDGET FOR THE RELEVANT CALENDAR YEAR. THIS FACT SHEET SHALL NOT BE USED IN PLACE OF THE REQUIRED OPERATING PLAN AND BUDGET AND SHALL NOT BE APPROVED VIA COUNCIL ACTION.

DISTRICT GENERAL INFORMATION

PLEASE FILL IN THE BELOW:

Reporting Year	2026
Name of District	Park Union Business Improvement District (formerly known as SW Downtown Business Improvement District)
General Location / Address	The District is generally located east of Interstate 25, south of West Colorado Avenue, west of South Cascade Avenue and north of West Cimarron Street.
Acreage	Approximately 71.47 acres
Active Status / Purpose	Financing, acquisition, construction, completion, installation, replacement and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. The District currently owns street improvements, parking improvements, bridges, and equipment.
Other	

CONTACT INFORMATION

PLEASE FILL IN THE BELOW INFORMATION (AS APPLICABLE):

District Manager	CliftonLarsonAllen LLP 121 South Tejon Street, Suite 1100 Colorado Springs, CO 80903 Phone: (719) 635-0330
District Counsel	Nicole Peykov Spencer Fane LLP 1700 Lincoln Street, Suite 2000 Denver, CO 80203 Phone: (303) 839-3715 Email: npeykov@spencerfane.com



PLANNING DEPARTMENT

Land Use Review

District Accountant	Carrie Bartow CliftonLarsonAllen LLP 121 South Tejon Street, Suite 1100 Colorado Springs, CO 80903 Phone: (719) 635-0330 Email: carrie.bartow@claconnect.com	
District Auditor	BiggsKofford, P.C. 630 Southpointe Court, Suite 2000 Colorado Springs, CO 80906 Phone: (719) 579-9090	
District Website	https://www.parkunionbid.com/	

ANNUAL REPORT INFORMATION

PLEASE FILL IN THE BELOW (AS APPLICABLE):

Maximum Authorized Debt	\$105,000,000
Mill Levies (Current / Future): Debt Service O&M	Current Debt Service Mill Levy: 21.565; Future Debt Service Mill Levy: 21.481 Current O&M Mill Levy: 10.782; Future O&M Mill Levy: 10.740
Public Improvement Fees (PIF)	The District receives public improvement fees.
Alternative Revenue Sources	Property tax revenues, specific ownership tax revenues, developer advances, parking revenue and charges, PIF revenue, intergovernmental revenue, event revenue, and tax increment financing revenue.
Outstanding Debt	\$26,500,000
Planned Improvements	The District may construct additional public improvements at the end of 2025 or in 2026, including security cameras.
Planned Debt Issuance	None.



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Changes to the Board / Elections / Vacancies	It is anticipated that the District's eligible electors will consider approval of the waiver of the 5.25% property tax limit as set forth in C.R.S. § 29-1-1702 at an election to be held on November 4, 2025. The District does not anticipate an election in 2026.
Planned Inclusions / Exclusions	None.
Major actions taken in current operating plan year (debt issuance, inclusion, etc...)	None.
Changes in assessed valuation	Current Gross AV for the 2024 Levy Year, 2025 Budget Year: \$2,686,630. Preliminary Gross AV for the 2025 Levy Year, 2026 Budget Year: \$2,899,650 Current Net AV for the 2024 Levy Year, 2025 Budget Year: \$2,664,810 Preliminary Net AV for the 2025 Levy Year, 2026 Budget Year: \$2,899,650

CHANGES TO OPERATING PLAN

IF THERE HAVE BEEN ANY MAJOR CHANGES TO THE OPERATING PLAN, PLEASE LIST BELOW AND PROVIDE A BRIEF DESCRIPTION OF THE CHANGE:

Ex. Inclusion – The District included 5 acres of land on the south district boundary. This was approved by City Council via Ordinance 25-XX.



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When completed, please return this Fact Sheet and other BID Annual Reporting materials to the City of Colorado Springs Planning Department:

COSSpecialDistricts.SMB@coloradosprings.gov

Attn: Special Districts
City of Colorado Springs
30 S. Nevada Avenue, Suite 701
Colorado Springs CO 80903