

A RESOLUTION APPROVING AN AMENDED 2024
OPERATING PLAN AND BUDGET FOR THE CREEKWALK
MARKETPLACE BUSINESS IMPROVEMENT DISTRICT
AND AN INCREASE TO THE DISTRICT'S
PREAUTHORIZED DEBT

WHEREAS, the City passed Resolution No. 111-22 adopting a Special District Policy to be applied to applications to create or modify a district authorized under Titles 31 and 32 of the Colorado Revised Statutes and adopting 'Model Service Plans' to be used in establishing and modifying metropolitan districts (the "Policy and Model Service Plan"); and

WHEREAS, the City approved the original organization of the Creekwalk Marketplace Business Improvement District (the "District") on February 9, 2016 through Ordinance No. 16-18; and

WHEREAS, the City has considered the amended operating plan ("Amended Operating Plan") for the District with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting; and

WHEREAS, the Amended Operating Plan includes a preliminary financial plan in Exhibit B projecting and supporting anticipated debt issuances throughout the life of the District; and

WHEREAS, it appears to the City Council the general provisions of the Amended Operating Plan are consistent with the Policy and Model Service Plan.

WHEREAS, Council understands the Amended Operating Plan will increase the maximum debt limit of the District above what is approved in the Model Service Plan.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS THAT:

Section 1. The above recitals are hereby incorporated into this Resolution as findings and determinations of City Council, are approved, and are effective.

Section 2. City Council, being fully informed, hereby finds and determines that it has jurisdiction in this matter pursuant to the Business Improvement District Act, Part 12 of Article 25 of Title 31, C.R.S.

Section 3. City Council hereby approves the Amended Operating Plan of the District, attached hereto and incorporated herein as Exhibit A, pursuant to Section 31-25-1211, C.R.S.

Section 4. City Council, being fully informed, hereby approves the increase in maximum preauthorized debt of the Creekwalk Marketplace Business Improvement District to \$65,000,000.

Section 5. Based on approval of this Resolution by at least a two-thirds vote of the entire City Council, as set forth in 7-100 of the City Charter, separate future City Council authorization of debt issuance by the District shall not be required. In addition, the total debt of the District may exceed ten percent (10%) of the total assessed valuation of the taxable property within the District, provided that such debt is issued in general conformity with the financial plan provided in Exhibit B of this Amended Operating Plan as it relates to the proposed mill levy and term of such bonds.

Section 6. The City Clerk is directed to file a certified copy of this Resolution with the County Clerk and Recorder of El Paso County, Colorado.

Section 7. To the extent the Amended Operating Plan incorporates new boundaries through inclusions or exclusions, approval of the same is hereby conditioned on approval of Ordinance No. 24-___ and Ordinance No. 24-_____.

Section 8. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this 22nd day of October 2024.

Randy Helms, Council President

ATTEST:

Sarah B. Johnson, City Clerk