

RESOLUTION NO. \_\_\_ - 24

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COLORADO SPRINGS, COLORADO APPROVING THE PROPOSED 2025 OPERATING PLAN AND BUDGET FOR THE TRUENORTH COMMONS BUSINESS IMPROVEMENT DISTRICT

WHEREAS, the City Council approved an amended Special District Policy (the "Policy"), on August 9, 2022 (Resolution 111-22), providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure; and

WHEREAS, also on August 9, 2022 City Council approved an amended model template for submission of the operating plan and budgets required to be annually approved for business improvement district pursuant to Section 31-25-1211 Colorado Revised Statutes; and

WHEREAS, the TrueNorth Commons Business Improvement District, formerly known as the USAFA Visitor's Center Business Improvement District, (the "District") was originally created by Ordinance No. 18-77 adopted on August 14, 2018, along with approval of an initial operating plan and budget; and

WHEREAS, since that time, the District has submitted and Council has annually approved, operating plans and budgets for this District; and

WHEREAS, the District has submitted for review, and City Council has reviewed a proposed 2025 operating plan and budget ("2025 Operating Plan and Budget") for this District; and

WHEREAS, the District requests approval of this 2025 Operating Plan and Budget.

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

Section 1. The above and foregoing recitals are incorporated herein by reference and are adopted as findings and determinations of the City Council.

Section 2. This 2025 Operating Plan and Budget (attached as Exhibit 1) is hereby approved.

Section 3. The total debt of this District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District, without the required separate City Council authorization adopted by an affirmative vote of no less than 2/3rds of the members of the entire City Council.

Section 4. This Resolution shall be effective upon its approval by City Council.

DATED at Colorado Springs, Colorado, this \_\_\_day of October 2024.

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Randy Helms, Council President

ATTEST:

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Sarah B. Johnson, City Clerk