

RESOLUTION NO. ____-25

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED 2025 OPERATING PLAN AND
BUDGET FOR THE MW RETAIL BUSINESS IMPROVEMENT
DISTRICT

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 districts (the "Policy" and "Model Service Plan"); and

WHEREAS, the MW Retail Business Improvement District (the "District") was originally created by Ordinance No. 19-62 adopted on September 24, 2019 along with approval of an initial operating plan and budget; and

WHEREAS, the Business Improvement District Act, Section 31-25-1211, C.R.S., requires that the District file an operating plan and budget with the City Clerk no later than September 30 of each year; and

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

WHEREAS, the District timely submitted and City Council approved its 2025 operating plan and budget; and

WHEREAS, the District is seeking to amend its 2025 operating plan to include issuance of bonds not contemplated within its original 2025 operating plan and budget; and

WHEREAS, the City has considered the amended operating plan and budget ("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, it appears to the City Council that the recommended maximum mill levies and other provisions of this Amended Operating Plan are consistent with the Policy and Model Service Plan.

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

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. The City Council of the City of Colorado Springs, having reviewed the Amended Operating Plan, as submitted by the petitioner, has determined, based solely upon the Amended Operating Plan and evidence presented to City Council in support of said Amended Operating Plan, that it is consistent with the Policy and Model Service Plan.

Section 3. Based on approval of this resolution by at least a two-thirds vote of the

entire City Council, as set forth in Section 7-100 of the City Charter, separate future City Council authorization of debt issuance by the District shall not be required for the operations set forth in the Amended Operating Plan. 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 initial financial plan provided in the Amended Operating Plan as it relates to the proposed mill levy and term of such bonds.

Section 4. In the event form debt is issued by this District, the District shall provide notice of such issuance to the offices of the City Clerk, the Budget Office, and the Planning Department within thirty (30) calendar days of such issuance.

Section 5. The Amended Operating Plan for the District, attached as Exhibit A, is hereby approved.

Section 6. The District shall clearly and affirmatively disclose any potential for property tax mill levy increases associated with this Amended Operating Plan, to all existing and future contract purchasers of property within the District.

Section 7. The City's approval of the Amended Operating Plan is not a waiver of, nor a limitation upon any power that the City is legally permitted to exercise with respect to the property subject to the Districts.

Section 8. This Resolution shall be in full force and effect immediately upon its adoption.

DATED at Colorado Springs, Colorado this ____ day of ____ 2025.

Council President

ATTEST:

Sarah B. Johnson, City Clerk