



September 17, 2024

Kyle Fenner  
Senior Planner  
City of Colorado Springs  
30 S. Nevada Ave, Suite 502  
Colorado Springs, CO 80903

Dear Ms. Fenner,

Please find attached the Annual Operating Plan, Preliminary 2025 Budget and District Boundary Map for the Greater Downtown Colorado Springs Business Improvement District as approved by the Board at their September 17, 2024, Public Hearing. Upon receipt of final certification in November from the County, the BID Board will approve and submit a final budget, if there is a material difference in the District's valuation.

Please call with any questions you may have.

Sincerely,

Chelsea Gondeck, Executive Director  
Greater Downtown Colorado Springs Business Improvement District

Enclosures:  
2025 Operating Plan  
2025 General Fund Worksheet  
District Boundary Map

**2025 OPERATING PLAN AND BUDGET**

**Greater Downtown  
Colorado Springs  
BUSINESS  
IMPROVEMENT  
DISTRICT**

City of Colorado Springs, El Paso County, Colorado

**2025  
OPERATING PLAN FOR THE  
GREATER DOWNTOWN COLORADO SPRINGS  
BUSINESS IMPROVEMENT DISTRICT**

**1. PURPOSE AND SCOPE OF THIS DISTRICT**

**A. *Requirement for this Operating Plan***

The Business Improvement District Act, specifically Section 31-25-1211, C.R.S., requires that the Greater Downtown Colorado Springs Business Improvement District (the “District”) file an operating plan and budget with the City Clerk no later than September 30 of each year.

Under the statute, the City is to approve the operating plan and budget within 30 days of the submittal of all required information.

The District operates under the authorities and powers allowed under the Business Improvement District Act, Section 31-25-1201, et seq., Colorado Revised Statutes, as amended, as further described and limited by this Operating Plan.

**B. *What Must Be Included in the Operating Plan?***

Pursuant to the provisions of the Business Improvement District Act, Section 31-25-1201, et seq., C.R.S. , as amended, this Operating Plan specifically identifies (1) the composition of the Board of Directors, (2) the services and improvements to be provided by the District, (3) the taxes, fees, and assessments to be imposed by the District, (4) the estimated principal amount of the bonds to be issued by the District, and (5) such other information as the City may require.

The District’s original plan, and subsequent Operating Plans, previously approved by the City, are incorporated herein by reference, and shall remain in full force and effect except as specifically or necessarily modified hereby.

**C. *Purposes***

As may be further articulated in prior year’s Operating Plans, the ongoing and/or contemplated purposes of this District for 2025 include public space management, supplemental private security services and consumer marketing.

**D. *Ownership of Property or Major Assets***

The BID owns a truck, an ATV, vinyl banners, small equipment and an inventory of Van Briggle tile.

**E. *Contracts and Agreements***

The BID engages in contracts for its services, primarily:

- Robertson’s Landscaping for daily cleaning and landscaping, Jan. 1, 2025-December 31, 2025, approximately \$349,738.

- Robertson’s Landscaping for holiday décor installation and deinstallation, Jan. 1, 2025-Dec. 31, 2025, approximately \$10,000.
- Downtown Partnership, Jan. 1, 2025-Dec. 31, 2025, for financial services, administrative services, public space management oversight and marketing services, \$260,582.
- Mercurial Solutions, for supplemental private security, Jan. 1, 2025-Dec. 31, 2025, approximately \$350,000.

## 2. ORGANIZATION AND COMPOSITION OF THE BOARD OF DIRECTORS

### A. *Organization.*

The Greater Downtown Colorado Springs Business Improvement District was organized by the City of Colorado Springs, Colorado by Ordinance No. 01-98 on July 10, 2001.

### B. *Governance.*

The District is governed by an appointed board of directors.

### C. *Current Board.*

The persons who currently serve as the Board of Directors are:

- 1) Chris Senger
- 2) Julie Brooks
- 3) Peri Bolts
- 4) John Wolfe
- 5) Eric Brenner
- 6) Uyen Le
- 7) William Reed
- 8) Carrie Hibbard
- 9) Michael Brantner
- 10) Vlada Benedetti
- 11) A.J. Hoerth

Director and other pertinent contact information is provided in Exhibit A.

### D. *Term Limits.*

Board members may serve a maximum of two, full, three-year terms. Bylaws stipulate seven directors representing owners of real estate, of which two of these must represent real estate of 50,000 square feet or greater; a minimum one retail/restaurant tenant; a minimum of one service business tenant; a minimum of one office tenant; and one resident.

### E. *Advisory Board.*

The Board of Directors may appoint one or more advisory boards to assist the Board of Directors on such matters as the Board of Directors desires assistance. The Board of Directors shall, upon the appointment of an advisory board, set forth its duties, duration, and membership. The Board of Directors may provide rules

of procedure for the advisory board or may delegate to the advisory board the authority to provide such rules. No advisory boards have yet been appointed.

### **3. BOUNDARIES, INCLUSIONS AND EXCLUSIONS**

The District currently includes approximately 32 city blocks with boundaries as depicted in Exhibit C. The BID continues to examine possible limited expansion due to growing demand for BID services. In particular, the east side of the 500 block of South Tejon Street as well as the 600 blocks of South Tejon Street, east and west, are under consideration, due to improved properties and public usage in that block and inquiries by property owners concerning desire for BID services.

### **4. PUBLIC IMPROVEMENTS**

BID does not anticipate financing major public improvements in 2025. BID services exist primarily to clean and maintain improved sidewalks and public spaces on an everyday basis.

### **5. ADMINISTRATION, OPERATIONS, SERVICES PROPERTY OWNERSHIP AND MAINTENANCE**

The BID seeks to protect public and private investment in Downtown Colorado Springs in order to attract new investments to the Downtown. The BID works to preserve and improve economic, cultural and civic conditions within the BID by facilitating partnerships of people and organizations to achieve mutual goals. The BID can provide funding to plan, evaluate, facilitate and implement the BID objectives, services and promotional activities that will help to acquire and grow viable and sustainable markets, thus strengthening competitiveness in the regional marketplace. Since the inception of the district, the objectives of the BID have been, and continue to be, revitalization of Downtown to support the attraction of residents, merchants, businesses, office users, entrepreneurs, corporate headquarters, entertainment, culture and the arts; all will increase the customer experience and traffic downtown, better enabling the Downtown to compete for customers and tenants and to position it as a destination point. Key focus areas are public space management, security and consumer marketing.

The services, facilities and improvements to be provided by the BID are not intended to duplicate or supplant the services, facilities and improvements provided by the City of Colorado Springs within the boundaries of the BID.

The BID contracts for cleaning, landscaping, administrative, financial, management, security and marketing services, as described previously. Specific activities are listed in the Activities section below. It has no direct employees.

### **6. FINANCIAL PLAN AND BUDGET**

- A. **2025 Budget**
- B. The 2025 Budget for the District is attached as Exhibit B. There are no significant changes. However, the board has designated a contingency from reserves which may, at

a date to be determined, be allocated to support extraordinary expenses such capital replacement or snow removal beyond what is typically seasonal.

C. ***Authorized Indebtedness***

None currently and none anticipated.

D. ***Maximum Debt and Operating Mill Levies***

The original 5 mill levy was established when the Greater Downtown Business Improvement District was created. It cannot be increased without approval by District voters. In the November 4, 2003, election District voters approved the de-TABORing of revenues received by the District under Section X, Article 20 of the Colorado Constitution. At that election the District voters also approved the exemption of the 5 mill levy from the property tax increase limitations contained in Colorado Revised Statutes 29-1-301 and 29-1-302. There is no Gallagher adjustment authorized. There are no property tax abatements at this time.

E. ***District Revenues***

The BID is financed, in whole or in part, by a 5 mill levy on real and personal property within the district. The revenue so derived is used to fund legally authorized programs and services of the BID. The BID also is funded in part by grants and fees for service. Unexpended monies at the end of the fiscal year may be placed in one or more reserve funds to be expended as determined by the BID Board of Directors, including for capital expenses and operating expenses.

F. ***Existing Debt Obligations***

The BID has no debt obligations.

G. ***Future Debt Obligations***

The BID does not anticipate debt obligations in 2025.

H. ***Developer Funding Agreements***

The BID has no developer funding agreements.

I. ***Other Financial Obligations***

The BID has no existing financial obligations beyond standard legal requirements and the aforementioned contracts.

J. ***City Charter Limitations***

In accordance with 7-100 of the City Charter, the District shall not issue any Debt instrument for any purpose other than construction of capital improvements with a public purpose necessary for development. As set forth in 7-100 of the City Charter, the total Debt of any proposed District shall not exceed 10 percent of the total assessed valuation of the taxable property within the District unless approved by at least a two-thirds vote of the entire City Council.

K. ***Limited -Default Provisions***

Limited tax general obligation bonds issued by the District shall be structured and/or credit enhancements provided such that the bonds cannot default as long as the District is imposing the required maximum allowed mill levy.

- L. ***Privately Placed Debt and Related Party Privately Placed Debt***  
Prior to the issuance of any Privately Placed Debt for capital related costs, the District shall obtain the certification of an External Financial Advisor regarding the fairness and feasibility of the interest rate and the structure of the Debt. The Interest Rate for Related Party Privately Placed Debt shall not exceed the Index Rate more than 400 basis points. Related Party Privately Placed Debt shall not be issued with an optional call date of greater than five (5) years from the date of issuance.
- M. ***End User Fee Limitation***  
The District shall not impose an End User Fee for the purpose of servicing District Dept without prior approval of City Council.
- N. ***Debt Not an Obligation of the City***  
The debt of the District will not constitute a Debt or obligation of the City in any manner. The faith and credit of the City will not be pledged for the repayment of the debt of the District. This will be clearly stated on all offering circulars, prospectus, or disclosure statements associated with any securities issued by the District.
- O. ***Land Development Entitlements***  
The District shall not issue Debt, enter into any other Long Term Financial Obligation or certify a Debt Mill Levy unless a Land Development Entitlement has been approved for the Property.

## **7. MUNICIPAL OVERSIGHT OF DISTRICT ACTIVITIES**

- A. ***Audit***  
The District agrees to submit an annual audit to the City Finance Department no later than March 1st of each year which is performed by an independent certified public accounting firm. Even if the State grants an audit exemption, the District must submit an annual audit as specified above.
- B. ***SID Formation***  
The District affirms that it will provide an Amended Operating Plan and seek prior approval of City Council prior to formation of any Special Improvement District or Authority within its boundaries in the future.

- C. ***City Authorization Prior to Debt Issuance***  
In accordance with the City's Special District Policy, and notwithstanding any statements of intent in the Budget and Operating Plan, this District shall request and obtain approval of City Council prior to issuance of any Debt in accordance with the financing plan for the District as previously approved. The standards for City approval shall generally be consistency with the City's Special District Policy as it may be amended along with the most recently approved operating plan and budget and any requirements or limitations contained therein to the extent that they are consistent with the financing plans for the District.
- D. ***Public Improvement Fees***  
This District will not utilize any revenues from a new, increased or expanded public improvement fee (PIF) unless specifically authorized in this or a subsequent operating plan and budget, or separately approved by City Council. The imposition of a PIF and any provisions for adjustment of a PIF that have been previously approved by City Council shall not be subject to this restriction.
- E. ***Condemnation***  
The Colorado Revised Statutes do not authorize BIDs to use powers of eminent domain. The exercise of eminent domain authority by any City-authorized district is also specifically prohibited without express prior City Council approval.
- F. ***Concealed Carry Prohibition***  
The District shall not adopt or enact an ordinance, resolution, rule or other regulation that prohibits or restricts an authorized permittee from carrying a concealed handgun in a building or specific area under the direct control or management of the District as provided in C.R.S. § 18-12-214.
- G. ***Eligible Expenses or Costs for Reimbursement***  
In addition to any limits or prohibitions contained in Colorado Revised Statutes, the District shall not issue debt for or otherwise fund any costs or expenses not allowed for by the Special District Policy.
- H. ***Intergovernmental Agreements***  
The BID has an IGA with the City of Colorado Springs regarding baseline services.
- I. ***Overlapping Districts***  
The BID does not overlap with any special districts. It overlaps with some Colorado Springs Urban Renewal Authority areas and entirely overlaps with the Downtown Development Authority.



## 8. 2025 ACTIVITIES, PROJECTS AND CHANGES

### A. *Activities*

**Public space management** programs are designed to keep the BID clean, safe and welcoming for customers, workers, property owners and pedestrians. Services include but are not limited to: seven-day-a-week removal of litter, cigarette butts and waste on sidewalks, alleys and public amenities such as benches; limited snow removal; power-washing and spot washing of sidewalks; monitoring and reporting of safety concerns to CSPD; graffiti and gum removal; watering and maintenance of more than 100 flowerbeds and nearly 50 flowerpots; installation and deinstallation of holiday décor; maintenance of tree lights; installation and deinstallation of lamppost banners for downtown promotions and through contracts with local nonprofits.

**Consumer marketing** drives patrons and customers downtown and supports the economic viability of the scores of primarily locally owned and operated stores and restaurants. Activities include but are not limited to: maintenance of a robust website; communication through an e-blast and use of social media such as Facebook and Instagram; print advertisements; radio and TV broadcast promotion; design and distribution of 80,000 copies of a downtown map; targeted digital ad campaigns and more.

Marketing campaigns include but are not limited to Mother's Day; summer tourism; September Sidewalk Sale; and, especially, significant holiday campaign initiatives to include promotion of Small Business Saturday and the Holiday Stroll. The BID also promotes and sells a gift card redeemable at more than 150 merchants and restaurants to encourage downtown shopping and dining.

**Supplemental security** efforts are provided on a contract basis with a team of two officers walking and/or biking throughout the BID, providing assistance to merchants with safety concerns and relaying information to Colorado Springs Police Department. The BID is exploring opportunities to expand the supplemental security hours.

Additionally, the BID hosts regular meetings to inform and seek feedback from merchants. The BID partners with CSPD in support of its volunteer Ambassadors program. The BID creates awareness of City parking options and educates regarding safety and vagrancy concerns in the downtown area. BID contractors attend monthly city event permitting meetings to ensure events enhance the downtown experience and do not unduly burden retail; BID informs BID owners and tenants regarding frequent street closures and other issues.

### B. *Projects and Public Improvements*

No significant public improvements are planned.

### C. *Summary of 2025 Activities and Changes from Prior Year*

No significant changes to governance, mill levy, debt, elections or valuation are planned. The BID remains poised to support any petitions by property owners seeking inclusion in its boundaries.

The BID is able to meet its current financial obligations.

## **9. DISCLOSURE AND COMMUNICATION**

The District shall maintain a website that includes content similar to that required for metropolitan districts by Colorado Revised Statutes § 32-1-104.5 and as required by Section K of the Special District Policy, to the extent this content is applicable to BIDs. The DowntownCS.com website provides information for the BID as well as the Downtown Development Authority, Downtown Partnership and Downtown Ventures.

## **10. DISSOLUTION**

The BID will have perpetual existence unless a budget is not submitted to City Council for two consecutive years, in which case the BID will be dissolved by operation of law.

## **11. CONCLUSION**

It is submitted that this Operating Plan and Budget for the District meets the requirements of the Business Improvement District Act and further meets applicable requirements of the Colorado Constitution and other law. It is further submitted that the types of services and improvements to be provided by the District are those services and improvements which satisfy the purposes of Part 12 of Article 25 of Title 31, C.R.S.

**EXHIBIT A**  
**Director and Other Contact Information**

**BOARD OF DIRECTORS:**

- Chris Senger, chair, Senger Design Group. *Appointed second full term July 2024, chrissenger@sengerdesigngroup.com*
- Julie Brooks, vice chair, manager, Paramount Group. *Appointed second full term July 2022, Julie.Brooks@Paramountam.com*
- A.J. Hoerth, treasurer, US Bank. *Appointed first full term July 2024, aj.hoerth@usbank.com*
- Peri Bolts, secretary, owner, Eclectic CO. *Appointed second full term July 2024, peri@shopeclecticco.com*
- Carrie Hibbard, assistant manager, Terra Verde. *Appointed second full term July 2022, cbaker@terraverdestyle.com*
- Eric Brenner, owner, Red Gravy. *Appointed second full term July 2023, redgravyco@gmail.com*
- Uyen Le, owner, Beauty Bar. *Appointed second full term July 2023. Beautybar.um@gmail.com*
- Michael Brantner, Pikes Peak Library District. *Appointed first full term July 2023. mbrantner@ppld.org*
- William Reed, Sherman and Howard. *Appointed first full term July 2022, wreed@shermanhoward.com*
- John Wolfe, co-owner, ICONS. *Appointed second full term July 2024, jtwolfe88@gmail.com*
- Vlada Benedetti, resident. *Appointed first full term July 2024, vlada.benedetti@gmail.com*

**DISTRICT MANAGER:** Downtown Partnership provides day-to-day management through a contract for services.

**DISTRICT CONTACT:** Chelsea Gondeck, Executive Director, 111 S. Tejon St. Ste. 703, Colorado Springs, CO 80903. 719-886-0088. [Chelsea@downtowncs.com](mailto:Chelsea@downtowncs.com).

**INSURANCE AND DIRECTORS' BONDS:**

Directors & Officers Liability

The Cincinnati Insurance Company

Policy No. EMN 059 65 60 12/03/24-12/03/2027

Commercial Policy to include Property, General Liability, Crime, Auto and Inland Marine

Philadelphia Insurance Companies

Policy No. PHPK2494527, Policy Period 12/03/23-12/3/2024

ACCOUNTANT: Downtown Partnership

AUDITOR: Erickson, Brown & Kloster,  
4565 Hilton Parkway, Colorado Springs, CO  
80907

STAFF: The BID does not have staff. Day-  
to-day management is provided through a  
contract for services with Downtown  
Partnership.

**EXHIBIT B**

**2025 BID Budget**  
**General Fund**  
**Capital Projects Fund**  
**Debt Service Fund**  
[including taxes, fees, assessments and  
estimated principal amount of bonds]

EXHIBIT B - 2025 BID BUDGET  
General Fund

	2020 Actuals	2021 Actuals	2022 Actuals	2023 Actuals	2024 Budget	2024 Estimates	2025 Budget
Beginning balance - January 1	\$ 491,492.00	\$ 516,433.00	\$ 509,893.00	\$ 560,656.00	\$ 589,713.00	\$ 560,656.00	\$ 509,713.00
<b>REVENUES</b>							
Property taxes (less abatements)	\$ 516,719.00	\$ 513,304.00	\$ 560,331.00	\$ 587,998.00	\$ 654,563.00	\$ 654,563.00	\$ 617,129.00
Specific ownership taxes	\$ 61,719.00	\$ 66,784.00	\$ 66,438.00	\$ 70,505.00	\$ 65,456.00	\$ 65,456.00	\$ 61,713.00
Interest income	\$ 3,882.00	\$ 2,994.00	\$ 11,456.00	\$ 33,815.00	\$ 24,000.00	\$ 30,000.00	\$ 30,000.00
Other	\$ 182,996.00	\$ 170,754.00	\$ 191,437.00	\$ 218,968.00	\$ 203,070.00	\$ 194,351.00	\$ 367,800.00
Proceeds from sale of capital assets, net	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 765,316.00	\$ 753,836.00	\$ 829,662.00	\$ 911,286.00	\$ 947,089.00	\$ 944,370.00	\$ 1,076,642.00
Total Funds Available	\$ 1,256,808.00	\$ 1,270,269.00	\$ 1,339,555.00	\$ 1,471,942.00	\$ 1,536,802.00	\$ 1,505,026.00	\$ 1,586,355.00
<b>EXPENDITURES</b>							
Public Space Management	\$ 452,071.00	\$ 467,097.00	\$ 472,538.00	\$ 459,087.00	\$ 573,100.00	\$ 565,199.00	\$ 557,147.00
Security	\$ 126,864.00	\$ 127,863.00	\$ 132,516.00	\$ 175,000.00	\$ 175,000.00	\$ 161,800.00	\$ 350,000.00
Marketing Services	\$ 113,154.00	\$ 115,144.00	\$ 121,873.00	\$ 126,755.00	\$ 138,309.00	\$ 129,309.00	\$ 130,291.00
Capital Outlay	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Direct Overhead	\$ 48,286.00	\$ 50,272.00	\$ 51,972.00	\$ 59,896.00	\$ 60,680.00	\$ 59,005.00	\$ 63,219.23
Contingency Budget Expense	\$ -	\$ -	\$ -	\$ -	\$ 80,000.00	\$ -	\$ 80,000.00
Fund Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 740,375.00	\$ 760,376.00	\$ 778,899.00	\$ 820,738.00	\$ 1,027,089.00	\$ 915,313.00	\$ 1,180,657.23
Ending Balance - December 31	\$ 516,433.00	\$ 509,893.00	\$ 560,656.00	\$ 651,204.00	\$ 509,713.00	\$ 589,713.00	\$ 405,697.77

**EXHIBIT C**  
**District Boundary Map**





## EXHIBIT D Terms and Definitions

The following terms and definitions from the City of Colorado Springs Special District Policy are specifically incorporated for use in this Operating Plan and Budget.

- a. **Authority-** An entity with separate legal powers or authorities, created by intergovernmental agreement (IGA) between or among Districts, or between or among one or more Districts, and another governmental entity.
- b. **City-** The City of Colorado Springs, acting legislatively through its City Council or administratively through its mayor or chief of staff consistent with Colorado Revised Statutes and the City Charter.
- c. **Combination of Districts-** Any combination of Metropolitan Districts, BIDs and/or GIDs that overlay each other that are organized by petition of a property developer that are specific to property within a single development project and do not serve any property outside of that project such as regional service district or non-developer controlled existing district.
- d. **C.R.S-** Colorado Revised Statutes.
- e. **Debt-** Any bond, note debenture, contract or other multiple year financial obligation of a District which is payable in whole or in part from, or which constitutes an encumbrance on, the proceeds of ad valorem property tax or End User Debt Service Fee imposed by the District, or pledged for the purposes of meeting the obligation.
- f. **Debt Mill Levy-** For the purpose of this Policy and its associated plans the debt mill levy is that portion of the overall mill levy of the District, pledged, dedicated or otherwise used to repay formally issued Debt or long terms.
- g. **Developer Funding Agreements-** Short or long-term obligations of Districts entered into between Districts and developers related to advancement of reimbursement of Public Improvements or operations and maintenance costs. Such agreements may or may not accrue interest, but do not qualify as formally issued Debt as defined under this Policy or under TABOR.
- h. **District-** This Greater Downtown Colorado Springs Business Improvement District.
- i. **End User-** A property owner anticipated to be/have long term, multi-year responsibility for the tax and/or fee obligations of a District. By way of illustration, a resident homeowner, renter, commercial property owner, or commercial tenant is an end user. A master property developer or business entity that constructs homes or commercial structures for occupancy or ownership primarily by third parties, is not an end user.
- j. **End User Debt Service Fees-** Any fees, rates, tolls or charges assessed or pledged or otherwise obligated to End Users by a District for the payment of Debt. End User Debt Service Fees are not intended to include public improvement fees (PIFs) if authorized by this Operating Plan and Budget.
- k. **External Financial Advisor-** A consultant that: (1) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing

of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (2) shall be an underwriter, investment banker, or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place (also known as the Redbook); and (3) is not an officer of the Districts.

- l. Index Interest Rate-** The AAA 30-year MMD (Municipal Market Data) index interest rate.
- m. Interest Rate-**The annual rate of charge applied to Debt or other District financial obligations
- n. Land Development Entitlement** – A City-approved master plan, concept plan or other more detailed land use plan, zoning or combinations thereof, applicable to a substantial proportion of the property to be included in District and sufficient to support the need for the District along with relevant public improvements financing assumptions and proposed limits.
- o. Maximum Debt Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for the payment of Debt. For the purpose of this Policy, a mill levy certified for contractual obligations is part of the Maximum Debt Mill Levy.
- p. Maximum Operating Mill Levy-** The maximum mill levy a District or Combination of Districts is permitted to impose for operating and maintenance expenses.
- q. Mill Levy Adjustment** -Any statutory, legislative or constitutional changes that adjust or impact that assessed or actual valuation of property or the assessment ratio pursuant to which taxes are calculated
- r. Model BID Operating Plan and Budget-** The most recent version of the template for BID Operating Plans and Budgets adopted in accordance with this Policy.
- s. Planning and Community Development Department Director-** The Director of the Colorado Springs Planning and Community Development Department or other position which may be established for the purpose of administering this Policy, or their designee.
- t. Policy or Special District Policy** -The City's adopted Special District Policy as may be amended from time to time.
- u. Privately Placed Debt-** Debt that is not marketed to multiple independent accredited investors as defined in Rule 501(a) promulgated under the Securities Act of 1933 by a registered bond underwriter or placed directly with a chartered lending institution or credit union.
- v. Public Improvements** – Any capital or site improvements, (or directly related planning or engineering costs) legally determined to be eligible for ownership, maintenance and/or financing by a District in accordance with the applicable State statutes.
- w. Related Party Privately Placed Debt** - Privately Placed Debt that is or will be placed with and directly held by a party related to the issuing District.

**EXHIBIT E [Optional]**

**[Summary of Public Improvements and Financial Plan Supporting a City Council  
Authorization to Issue Debt in conformance with 7-100 of the City Charter]**

This information is not provided as it is not needed