

RESOLUTION NO. ____-25

A RESOLUTION OF THE CITY OF COLORADO SPRINGS
APPROVING AN AMENDED AND RESTATED 2025
OPERATING PLAN AND BUDGET FOR THE FIRST AND
MAIN BUSINESS IMPROVEMENT DISTRICT NO. 2

WHEREAS, the City Council passed Resolution No. 111-22 adopting a Special District Policy (“Policy”) providing for certain financial and other limitations in the use of special districts as an available method in financing public infrastructure, and adopting a model operating plan and budget; and

WHEREAS, the City Council originally approved a service plan organizing the First and Main Business Improvement District No. 2 (the “District”) along with an initial Operating Plan and Budget by Ordinance No. 08-144 adopted in 2008; and

WHEREAS, The Business Improvement District Act, specifically 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 asking to amend its 2025 operating plan and budget to include issuance of bonds not contemplated within its original 2025 operating plan and budget; and

WHEREAS, the City Council has considered the amended and restated operating plan and budget (“Amended and Restated Operating Plan”) for the District with the recommended maximum mill levies and all other testimony and evidence presented at the Council meeting.

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 Amended and Restated 2025 Operating Plan and Budget (attached as Exhibit 1) is hereby approved.

Section 3. The total debt of the District shall not exceed 10% of the total assessed valuation of the taxable property within the District without a separate City

Council authorization adopted by an affirmative vote of at least two-thirds of the entire City Council.

Section 4. The City Council's approval of the Amended and Restated Operating Plan and Budget 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 District.

Section 5. 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