

Greater Downtown Colorado Springs Business Improvement District
Public Hearing of December 12, 2018, 8 a.m. to be held at
111 S. Tejon Street, Suite 703
Colorado Springs, CO 80903

AGENDA

- Business meeting call to order
- Motion to open public hearing for the purpose of approval of the final 2019 budget
- Public hearing call to order
- Public comments
- Resolution 1812-01 to Adopt Budget
 - *A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018 AND ENDING THE LAST DAY OF DECEMBER 2018.*
- Resolution 1812-02 to Appropriate Sums of Money
 - *A RESOLUTION SUMMARIZING APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE 2019 BUDGET YEAR*
- Resolution 1812-03 to Set Mill Levies
 - *A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE 2019 BUDGET YEAR.*
- Resolution 1812-04 to Amend 2018 Budget of the Greater Downtown Colorado Springs Business Improvement District
 - *A RESOLUTION WHICH AMENDS THE 2018 BUDGET TO EXPEND ALL FUNDS NOT REQUIRED BY DECEMBER 31, 2018 TO MEET EXPENDITURE OBLIGATIONS AS ORIGINALLY SET FORTH IN THE BUDGET INTO THE UNRESTRICTED OPERATING RESERVE FUND.*
- Motion to Close Public Hearing

RESOLUTION 1812-01 TO ADOPT BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2019 AND ENDING THE LAST DAY OF DECEMBER 2019.

WHEREAS, the Board of Directors of the Greater Downtown Colorado Springs Business Improvement District has appointed Susan Edmondson, Executive Director, to prepare and submit a proposed budget to this governing body on December 12, 2018, for its consideration, and;

WHEREAS, Susan Edmondson, Executive Director, has submitted a proposed budget to this governing body on December 12, 2018, for its consideration, and;

WHEREAS, upon due and proper notice, published and posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 12, 2018, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED By the Board of Directors of the Greater Downtown Colorado Springs Business Improvement District, Colorado Springs, Colorado:

Section 1. That the budget as submitted, amended, and herein above summarized by fund, hereby is approved and adopted as the budget of the Greater Downtown Colorado Springs Business Improvements District for the year stated above.

Section 2. That the budget hereby approved and adopted shall be signed by the Chair and made part of the public records of the District.

Adopted, this 12th day of December, A.D., 2018.

Signature

William D. Nelson, Chair

Attest

Jessica Modeer, Vice Chair

RESOLUTION 1812-02 TO APPROPRIATE SUMS OF MONEY

A RESOLUTION SUMMARIZING APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, the Board of Directors of the Greater Downtown Colorado Springs Business Improvement District has adopted the annual budget in accordance with the Local Government Budget Law on December 12, 2018, and;

WHEREAS, the Greater Downtown Colorado Springs Business Improvement District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Greater Downtown Colorado Springs Business Improvement District, Colorado Springs, Colorado:

Section 1. That the following sums are hereby appropriated from the revenue of each fund, to each expenditure fund, for the purposes stated:

General Fund:	
Current Operating Expenses	\$ 700,776.00
Capital Outlay	\$ 0
Debt Service	\$ 0
Total General Fund	\$ 700,776.00

ADOPTED this 12th day of December, A.D. 2018.

Signature

William D. Nelson, Chair

Attest

Jessica Modeer, Vice Chair

RESOLUTION 1812-03 TO SET MILL LEVIES

A RESOLUTION LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE 2019 BUDGET YEAR.

WHEREAS, The Board of Directors of the Greater Downtown Colorado Springs Business Improvement District has adopted the annual budget in accordance with the Local Government Budget Law on December 12, 2018 and;

WHEREAS, the amount of money necessary to balance the budget for bonds and interest is \$0, and;

WHEREAS, the 2019 net taxable valuation for assessment for the Greater Downtown Colorado Springs Business Improvement District as certified by the County Assessor(s) is \$ 104,410,170.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREATER DOWNTOWN COLORADO SPRINGS BUSINESS IMPROVEMENT DISTRICT OF COLORADO SPRINGS, COLORADO:

Section 1. That for purposes of meeting all general operating expenses of the Greater Downtown Colorado Springs Business Improvement District during the 2019 budget year, there is hereby levied a tax of 5 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 2. That for the purpose of meeting all bonds and interest of the Greater Downtown Colorado Springs Business Improvement District during the 2019 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2018.

Section 3. That for the purpose of collecting revenues from abatements and refunds in the Greater Downtown Colorado Springs Business Improvement District during the 2018 budget year, there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the district for the year 2018.

Section 4. That the Chair of the Board of Directors is hereby authorized and directed to immediately certify to the Board of the County Commissioners of El Paso County, Colorado, the mill levies for the Greater Downtown Colorado Springs Business Improvement District as herein above determined and set.

ADOPTED THIS 12th day of December A.D. 2018.

Signature

William D. Nelson, Chair

Attest:

Jessica Modeer, Vice Chair

RESOLUTION 1812-04 TO AMEND 2018 BUDGET OF THE GREATER DOWNTOWN COLORADO SPRINGS
BUSINESS IMPROVEMENT DISTRICT

WHEREAS, The Board of Directors of the Greater Downtown Colorado Springs Business Improvement District has adopted the annual budget in accordance with the Local Government Budget Law on December 12, 2018 and;

WHEREAS, the Greater Downtown Colorado Springs Business Improvement District has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, the Greater Downtown Colorado Springs Business Improvement District has found need to amend the 2018 Budget,

IT IS HEREBY RESOLVED that said Budget shall be amended to expend all funds not required by December 31, 2018 to meet expenditure obligations as originally set forth in the budget into the Unrestricted Operating Reserve Fund.

ADOPTED THIS 12th day of December, A.D. 2018.

Signature

William D. Nelson, Chair

Attest

Jessica Modeer, Vice Chair

Business Improvement District

2019 Draft Budget

			Revised 12-5-2018
	2018	2019	2019
Income			
GIFT CARD PROGRAM			
Fees Earned	4,750.00	5,000.00	5,000.00
Total GIFT CARD PROGRAM	\$ 4,750.00	\$ 5,000.00	\$ 5,000.00
Income from Tax Levy	508,738.00	494,442.00	503,282.00
Abatement Distributions	-5,000.00	-5,000.00	-5,000.00
Total Income from Tax Levy	\$ 503,738.00	\$ 489,442.00	\$ 498,282.00
Interest Income	100.00	100.00	100.00
Miscellaneous Income	15,000.00	15,000.00	15,000.00
Newsbox Maintenance Fund	1,140.00	0.00	0.00
Specific Ownership Tax Revenue	52,300.00	52,300.00	60,393.84
Streetscape Income			
Banner Income	10,000.00	12,000.00	12,000.00
Event Fees	6,000.00	0.00	0.00
Total Streetscape Income	\$ 16,000.00	\$ 12,000.00	\$ 12,000.00
Total Income	\$ 593,028.00	\$ 573,842.00	\$ 590,775.84
Gross Profit	\$ 593,028.00	\$ 573,842.00	\$ 590,775.84
Expenses			
DIRECT OVERHEAD COSTS			
Accounting/Audit	7,000.00	6,000.00	6,000.00
Bank Service Charges	1,050.00	1,050.00	1,050.00
Directors & Officers Insurance	1,461.00	1,461.00	1,467.00
DP Contract/Finance	32,060.00	32,060.00	32,060.00
Legal Fees	1,000.00	1,000.00	1,000.00
Legal Notices	75.00	75.00	75.00
Miscellaneous	400.00	400.00	400.00
Treasurer's Collection Fee	8,416.00	8,416.00	7,549.23
Total DIRECT OVERHEAD COSTS	\$ 51,462.00	\$ 50,462.00	\$ 49,601.23
MARKETING			
DP Contract /Marketing	92,550.00	100,050.00	100,050.00
Gift Card Expenses	4,750.00	5,000.00	5,000.00
Total MARKETING	\$ 97,300.00	\$ 105,050.00	\$ 105,050.00
PUBLIC SPACE MANAGEMENT			
Ambassadors Program	1,000.00	1,000.00	1,000.00
Contingency	1,000.00	1,000.00	1,000.00
DP Contract/Public Space Mngmt	61,482.00	68,982.00	68,982.00
Garage Lease	1,440.00	1,440.00	1,440.00
Holiday Decor Install/Deinstall	20,500.00	15,000.00	15,000.00
Insurance Prop/Liability/Auto	6,327.00	7,000.00	3,492.00
Irrigation/Backflow in Beds	5,000.00	5,000.00	5,000.00
Powerwashing	24,000.00	30,000.00	30,000.00

Repair/Replacement/Capital Impr	2,000.00	2,000.00	2,000.00
Miscellaneous	16,565.00	3,000.00	10,006.61
Security	35,000.00	35,000.00	35,000.00
Supplies/Materials	3,500.00	9,411.00	9,411.00
Timberline Contract	227,793.00	227,793.00	227,793.00
Tree Light Repairs	16,000.00	1,000.00	1,000.00
Utilities	22,600.00	25,000.00	25,000.00
Total PUBLIC SPACE MANAGEMENT	<u>\$ 444,207.00</u>	<u>\$ 432,626.00</u>	<u>\$ 436,124.61</u>
Total Expenses	<u>\$ 592,969.00</u>	<u>\$ 588,138.00</u>	<u>\$ 590,775.84</u>
Net Operating Income	\$ 59.00	-\$ 14,296.00	\$ 0.00
Other Expenses			
Contingency Budget Expenses	50,000.00	110,000.00	110,000.00
Total Other Expenses	<u>\$ 50,000.00</u>	<u>\$ 110,000.00</u>	<u>\$ 110,000.00</u>
Net Other Income	<u>-\$ 50,000.00</u>	<u>-\$ 110,000.00</u>	<u>-\$ 110,000.00</u>
Net Income	<u>-\$ 49,941.00</u>	<u>-\$ 124,296.00</u>	<u>-\$ 110,000.00</u>

EXHIBIT B - 2019 BID BUDGET
General Fund

	2015 Actual	2016 Actual	2017 Actual	2018 Projected	2019 Budget
Beginning balance - January 1	\$ 416,468.90	\$ 397,784.33	\$ 368,109.00	\$ 392,021.00	\$ 403,428.00
REVENUES					
Property taxes (less abatements)	\$ 507,960.66	\$ 484,539.26	\$ 472,399.00	\$ 509,838.00	\$ 503,282.00
Specific ownership taxes	\$ 61,033.63	\$ 59,020.41	\$ 67,509.00	\$ 52,300.00	\$ 60,394.00
Interest income	\$ 365.19	\$ 1,388.64	\$ 1,950.00	\$ 30.00	\$ 100.00
Other	\$ 14,615.44	\$ 20,346.25	\$ 21,550.00	\$ 28,000.00	\$ 27,000.00
Proceeds from sale of capital assets, net	\$ 800.00	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 584,774.92	\$ 565,294.56	\$ 563,408.00	\$ 590,168.00	\$ 590,776.00
Total Funds Available	\$ 1,001,243.82	\$ 963,078.89	\$ 931,517.00	\$ 982,189.00	\$ 977,271.00
EXPENDITURES					
Public Space Management	\$ 395,317.39	\$ 391,303.75	\$ 391,518.00	\$ 430,000.00	\$ 436,125.00
Marketing Services	\$ 158,511.94	\$ 161,297.71	\$ 91,663.00	\$ 97,300.00	\$ 105,050.00
Parking and Transportation Services/Transportation	\$ 7,871.24	\$ -	\$ -	\$ -	\$ -
Capital Outlay	\$ -	\$ -	\$ 12,958.00	\$ -	\$ -
Direct Overhead	\$ 41,758.92	\$ 42,368.43	\$ 43,357.00	\$ 51,462.00	\$ 49,601.00
Contingency Budget Expense	\$ -	\$ -	\$ -	\$ -	\$ 110,000.00
Fund Reserve	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 603,459.49	\$ 594,969.89	\$ 539,496.00	\$ 578,761.00	\$ 700,776.00
Ending Balance - December 31	\$ 397,784.33	\$ 368,109.00	\$ 392,021.00	\$ 403,428.00	\$ 279,133.00