



Legislation Details (With Text)

File #: Resolution 63-2018
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Title: A resolution approving the 2019 Highline Business Improvement District Operating Plan and Budget
Sponsors:
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Attachments: 1. Resolution No. 63-2018, 2. 2019 Highline Operating Plan and Budget

Date	Ver.	Action By	Action	Result
10/16/2018	1	City Council	approved	Pass

Agenda Date: 10/16/2018

Subject:

A resolution approving the 2019 Highline Business Improvement District Operating Plan and Budget

Presented By: Steve Kemp, City Attorney

REQUESTED COUNCIL ACTION:

Does city council support approval of the 2019 Highline Business Improvement District Operating Plan and Budget?

BACKGROUND:

The Highline Business Improvement District ("District") was organized to provide financing for public improvements and services needed within the area commonly known as the Ridge at SouthPark. The District is governed by a Board of Directors consisting of five electors of the District appointed by the City Council (the "Directors"). The District currently has one vacancy on the Board.

STAFF ANALYSIS:

All capital improvements for which the District was organized have been completed and are in service. No additional improvements are planned for 2019.

OPTIONS/ALTERNATIVES:

N/A

FISCAL IMPACTS:

In 2015, the District successfully negotiated a mutual agreement with the bondholder of the Series 2000B Bonds for a reduction and payoff of the 2000B bond debt, which reduced the overall bond debt; that debt was then refinanced with a Loan from CoBiz Bank in the amount of \$3,000,000. The refinancing resulted in a reduction from the previous Bond interest rate of 8.75%, to a loan interest rate of 3.60%. An overall (2015)

present value savings of \$1,299,525 was achieved by the District.

As a result of the 2015 refinancing, the District successfully negotiated and paid off the beneficiaries of the 2003 Operations and Management Agreement as well as the 2001 Advance and Reimbursement Agreements.

The proposed budget of the District for fiscal year 2019 is attached. The District projects to levy 17.5 mills for debt service for collection in 2019, and will apply all of the proceeds of this levy, net of county treasurer fees, to the loan. This is a reduction of .5 mills from budget year 2018. It should be noted that the debt service mill levy has been reduced by 19.5 mills since refinancing the debt in 2015.

STAFF RECOMMENDATION:

Staff recommends the resolution approving the 2019 Operating Plan and Budget for Highline Business Improvement District be approved.

PROPOSED MOTION:

I move to approve the resolution approving the 2019 Highline Business Improvement District Operating Plan and Budget.