

# Dissolution of Spring Creek General Improvement District

May 24, 2022

Charae McDaniel,  
Chief Financial Officer

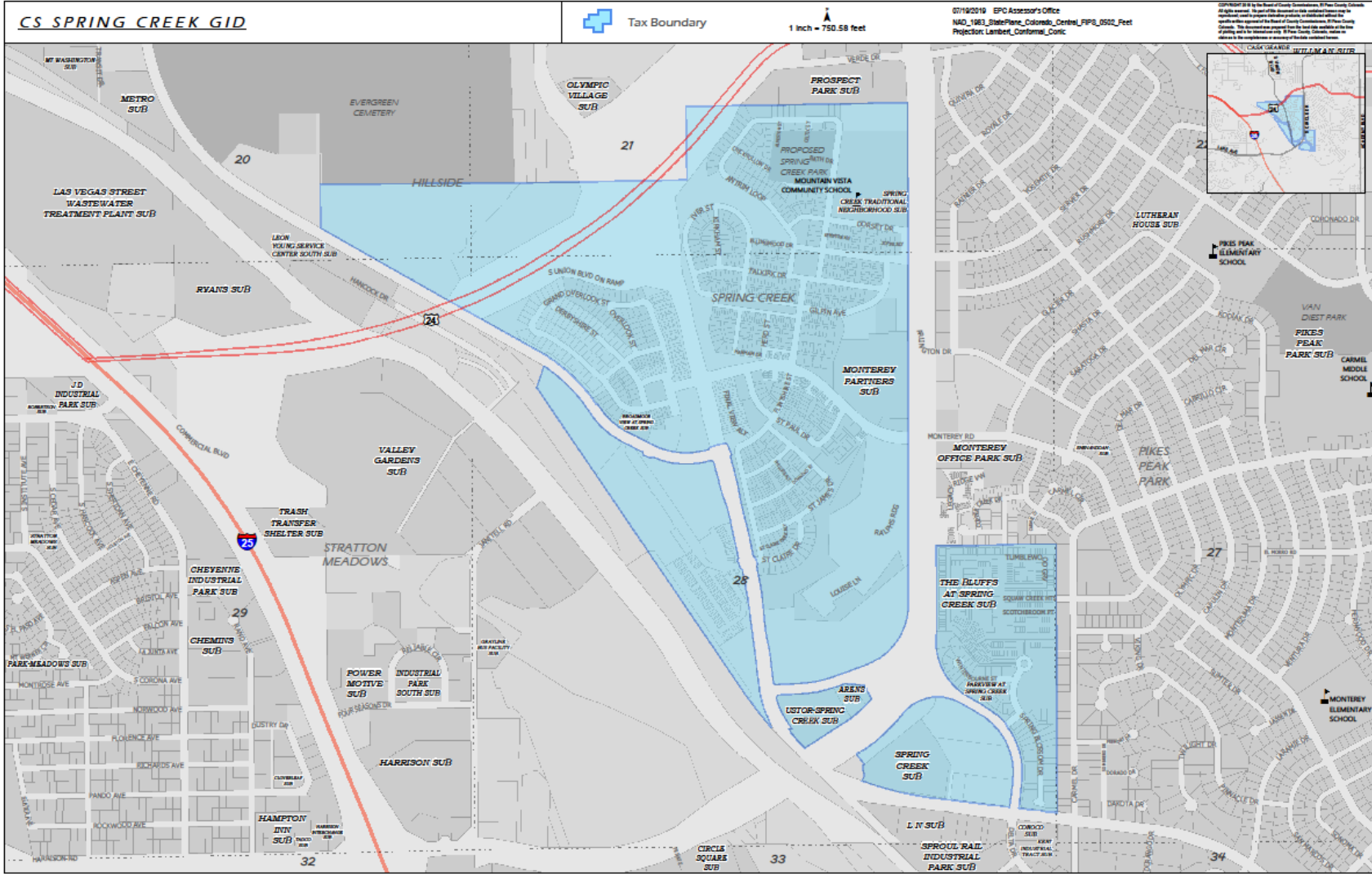


# Brief GID History



- Created by Council in 1985
- Bonds originally issued in 1987 (\$5,355,000)
- Due to economic downturn the District filed for Bankruptcy and restructured debt in 1995
  - Series 1995 Bankruptcy Plan Bonds (\$5,090,000)
- Refinanced in 2005 (\$2,695,000)
- Last bond payment made December 1, 2020
- Last mill levy certified was 4.0 Mills for collection in 2020

# GID Boundaries



- The Spring Creek GID has satisfied its financial obligations and is no longer needed
- Council sets the public hearing date
- Dissolution occurs by GID Board action (ordinance)
  - Council convenes as GID Board
    - 6/27 – ordinance presented at work session
    - 7/12 – public hearing and first reading
    - 7/26 – second reading
- Notice required to property owners and electors of the District
- Approval recommended

# Notice Provisions and Communications



- Legal publication
  - To be accomplished by publishing Notice of Public Hearing
- All electors of the District must be notified
  - To be accomplished by postcard mailing in early June
- Website and phone contact provided at <https://coloradosprings.gov/>
  - Spring Creek History and FAQ's
- Comments (if any) will be provided

# Next Steps



- Public Hearing for dissolution
- First/Second Reading of ordinance
- File the ordinance with the El Paso County Clerk and Recorder
- Inform the Colorado Department of Local Affairs (DOLA)

# Questions?