

RESOLUTION NO. 120-20

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES, ADOPTING A BUDGET, AND APPROPRIATING FUNDS FOR THE COLORADO SPRINGS MARKETPLACE AT AUSTIN BLUFFS GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021

WHEREAS, the Board of Directors of the Colorado Springs Marketplace at Austin Bluffs General Improvement District has appointed appropriate staff to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 24, 2020, 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 expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operation of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COLORADO SPRINGS MARKETPLACE AT AUSTIN BLUFFS GENERAL IMPROVEMENT DISTRICT, COLORADO SPRINGS, COLORADO:

Section 1. That the budget as submitted and attached hereto, setting forth the estimated revenues, expenditures, and beginning and ending balances of the various funds, is approved and adopted as the budget for the Colorado Springs Marketplace at Austin Bluffs General Improvement District for the year stated above.

Section 2. That the budget hereby adopted shall be signed by the President of the Board of Directors and made a part of the public record of the District.

Section 3. That the following sums are hereby appropriated for the purposes stated:

Debt Service Expenditures	\$228,825
Professional Fees	\$8,000

Section 4. This resolution shall be effective upon its approval by the Board of Directors.

Dated at Colorado Springs, Colorado, this 24th day of November, 2020.

A handwritten signature in black ink, appearing to be "M. O. A.", written over a horizontal line.

Council President

ATTEST:

A handwritten signature in black ink, appearing to be "Sarah B. Johnson", written over a horizontal line.

Sarah B. Johnson, City Clerk

**MARKET PLACE AT AUSTIN BLUFFS
GENERAL IMPROVEMENT DISTRICT
2021 Proposed Budget
September 16, 2020**

	2019 Actual	Original 2020 Budget	2020 Estimate	2021 Proposed Budget
Beginning balance--January 1	\$134,178	\$183,250	\$184,931	\$226,159
Revenues:				
Property taxes	251,146	257,781	239,300	248,000
Specific ownership taxes	28,135	30,439	27,890	29,284
Interest income	4,555	5,000	4,885	5,000
Total revenues	283,836	293,220	272,075	282,284
Total funds available	418,014	476,470	457,006	508,443
Expenditures:				
Bond interest	135,850	130,000	130,000	123,825
Bond principal	90,000	95,000	95,000	105,000
Bond principal - additional payment	-	-	-	-
Audit services	5,633	4,500	4,467	6,000
Professional fees	1,600	2,000	1,380	2,000
Total expenditures	233,083	231,500	230,847	236,825
Ending balance--December 31	<u>\$184,931</u>	<u>\$244,970</u>	<u>\$226,159</u>	<u>\$271,618</u>