



Legislation Details (With Text)

File #: 17-1106 **Version:** 1 **Name:**
Type: Resolution **Status:** Mayor's Office
File created: 6/21/2017 **In control:** City Council
On agenda: 11/28/2017 **Final action:** 11/28/2017

Title: A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2018 and Ending on the Last Day of December 2018

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. Res to Adopt Budget and Appropriate for Briargate GID_11 28 17, 2. Proposed Briargate GID 2018 Budget, 3. Signed Resolution 148-17

Date	Ver.	Action By	Action	Result
11/28/2017	1	City Council	adopted	Pass
11/13/2017	1	City Council Work Session	referred	

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2018 and Ending on the Last Day of December 2018

Presenter:
Charae McDaniel, Chief Financial Officer

Summary:
Following the Public Hearing, the attached resolution is now presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Briargate General Improvement District (GID), to adopt its budget and appropriate the funding for the 2018 calendar year.

Previous Council Action:
City Council created this GID in 2000 (Ordinance No. 00-127). In 2003, acting as the Board, Council approved the \$8,800,000 in bonds issued for this GID (Ordinance No. 03-214). On October 14, 2014, City Council, acting as the Board, approved the issuance of \$8,960,000 in refunding bonds (Ordinance No. 91-14).

The Board annually sets and certifies the mill levy, and then adopts the budget and appropriates the funding for the District.

Background:

City Council sits as the Board of Directors for each of the General Improvement Districts and is required to conduct a public hearing, set and certify the mill levy, adopt an annual budget, and appropriate the funding for the District.

Financial Implications:

Since the Colorado Springs Briargate GID is a separate entity, and its indebtedness is not an obligation of the City, there are no direct financial implications for the City of Colorado Springs. Outstanding bonds are not callable until 2019. Due to continued growth in fund balance, the District will determine the amount that could be used to redeem bonds when developing the 2019 budget.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to adopt the 2018 budget and appropriate funding for the 2018 budget year for the Colorado Springs Briargate General Improvement District.

N/A