



Legislation Details (With Text)

File #: 21-418 **Version:** 1 **Name:**
Type: Resolution **Status:** Mayor's Office
File created: 7/1/2021 **In control:** City Council
On agenda: 11/9/2021 **Final action:** 11/9/2021

Title: A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2014 of the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the 2022 Budget Year

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. 01_Res to Fix Mill Levy for Briargate GID_11 9 21, 2. Signed Resolution 161-21

Date	Ver.	Action By	Action	Result
11/9/2021	1	City Council	adopted	Pass
10/25/2021	1	Council Work Session	referred	

A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2014 of the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the 2022 Budget Year

Presenter:
Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 9, 2021 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 fix and certify the 2021 mill levy at 4.500 mills on taxes payable in 2022 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado. The 2021 levy of 4.500 mills for taxes payable in 2022 is a reduction from the 2020 levy of 12.000 mills for taxes payable in 2021.

Background:

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

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.

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.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to fix and certify the 2021 mill levy at 4.500 mills on taxes payable in 2022 for the Colorado Springs Briargate General Improvement District.

N/A