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Title: A Public Hearing on the Dissolution of the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

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A Public Hearing on the Dissolution of the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

The City Council originally created the Colorado Springs Briargate General Improvement District (GID) in 2000 (Ordinance No. 00-127), and City Council sits as the Board of Directors of the GID. The purpose of the GID was to fund public improvements, which were funded by the issuance of bonds in 2003. The annual budget was funded by a mill levy assessed on the properties within the District, and the only expenditures of the fund were the annual debt payments and associated fees. Since creation of the District, the Board has annually set and certified the mill levy, adopted the budget, and appropriated funding for the District.

Final payment on the bonds was made on December 15, 2022. Given the District now has no outstanding indebtedness, obligations or liabilities, the District may be dissolved. The Board approved the District’s 2023 budget, which included expenditures only for the required audit, postage for public notice and printing fees, and closeout costs related to the dissolution of the District.

The first step in the dissolution process is to conduct a public hearing to receive any protests against, or objections to, the dissolution of the District. Following public hearing, an Ordinance of the Board will be presented to approve dissolution of the District.

The Colorado Springs Briargate GID to be dissolved is separate and distinct from the Colorado Springs Briargate 2021 GID which was established during 2022 and began operations during 2023,

to provide for the maintenance of certain public improvements of general benefit to the residents of the district. The public improvements will consist of ongoing maintenance rather than debt service.

Background:

City Council, as the Board of Directors for each of the General Improvement Districts, is required to conduct a public hearing to hear any protests against or objections to dissolution of the District. The date of the public hearing was established by the Board on July 25, 2023, and legal notice was published on August 12, 2023.

On September 23, 2014, the Briargate GID Board approved the refinancing of the District's bonds in the amount of \$8,960,000. Final payment on the bonds was made on December 15, 2022. Given the District now has no outstanding indebtedness, obligations or liabilities, the District may be dissolved.

Previous Council Action:

City Council originally created this GID in 2000 (Ordinance No. 00-127). In 2003 the Board approved the issuance of General Obligation Bonds in an aggregate principal amount of \$8,800,000 (Ordinance 03-214). In 2003 the Board refunded the General Obligation Bonds and approved the issuance of Limited Tax General Obligation Refunding Bonds, Series 2014, in an aggregate principal amount of \$8,960,000 (Ordinance No. 14-67). Since creation of the District the Board has annually set and certified the mill levy, adopted the budget, and appropriated funding for the District.

The Board approved the District's 2023 budget appropriation of \$17,912 for required audit, public notice postage and printing fees, and closeout costs related to the 2023 dissolution of the District. Sources of funds for the District are interest income of \$1,000 and estimated beginning 2023 fund balance of \$16,912. With the payoff of existing bond debt in December 2022, the mill levy was set to zero (0.00) for collection in 2023.

Financial Implications:

Since the Colorado Springs Briargate General Improvement District is a separate entity there are no financial implications for the City of Colorado Springs.

City Council Appointed Board/Commission/Committee Recommendation:

The dissolution of the Briargate GID was discussed with City Council Budget Committee and there were no questions or concerns.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A