



Legislation Details (With Text)

File #: 17-1110 **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 Spring Creek 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 for Spring Creek GID_11 28 17, 2. Spring Creek GID 2018 Budget, 3. Signed Resolution 152-17

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

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Spring Creek 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 on November 28, 2017, the attached resolution is now presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Spring Creek General Improvement District (GID), to adopt its budget and appropriate the funding for the 2018 calendar year. In anticipation of the District paying off its debt obligation in 2020, the mill levy has been systematically reduced to begin the reduction in revenue collected thereby spending down the fund balance.

Previous Council Action:

City Council originally created this GID in 1985 (Ordinance No. 85-182). In 2005, the Board approved a bond refinance in the amount of \$2,695,000 (Ordinance No. 05-107). 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 Spring Creek GID is a separate entity there are no financial implications for the City of Colorado Springs.

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 Spring Creek General Improvement District.

N/A