



Legislation Details (With Text)

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Title: A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District 2021, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2024 and Ending on the Last Day of December 2024

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. 2024 Briargate GID 2021 Budget, 2. 02_Res to Adopt Budget and Appropriate for Briargate GID 2021_10 23 23, 3. Signed Resolution No. 174-23.pdf

Date	Ver.	Action By	Action	Result
11/14/2023	1	City Council	adopted	Pass
10/23/2023	1	Council Work Session	referred	

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District 2021, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2024 and Ending on the Last Day of December 2024

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 14, 2023 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 2021 (GID), to adopt its budget and appropriate the funding for the 2024 calendar year.

In November of 2021, voters approved the organization of this GID and the imposition of a not more than 4.409 mill levy. This GID has assumed all pertinent powers and functions of the Briargate Special Improvement Maintenance District, which will have the mill levy set to zero (0) in 2023 for taxes payable in 2024 by separate resolution of City Council which is unchanged from the 2023 budget.

The 2024 budget provides a total appropriation of \$1,922,609 for the maintenance and operations of certain public improvements of general benefit to the residents of the District. Sources of funds for the District are property taxes of \$1,928,842, specific ownership taxes of \$204,457, interest income

of \$18,000, and an estimated beginning 2024 fund balance of \$277,127.

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 referred an item to the November 2, 2021 ballot requesting the formation of the GID. Upon voter approval, City Council created this District in 2022 (Ordinance No. 22-16). The Board of Directors of the Colorado Springs Briargate General Improvement District 2021 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 2021 is a separate entity 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 adopt the 2024 budget and appropriate funding for the 2024 budget year for the Colorado Springs Briargate General Improvement District 2021.

N/A