



Legislation Details (With Text)

File #: 17-1109 **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 Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2005 of the Colorado Springs Spring Creek General Improvement District, Colorado Springs, CO, for the 2018 Budget Year

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. 01_Res to Set Mill Levy for Spring Creek GID_11 28 17, 2. Signed Resolution 151-17

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

A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2005 of the Colorado Springs Spring Creek General Improvement District, Colorado Springs, CO, for the 2018 Budget Year

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 set the 2017 mill levy at 12.000 mills on taxes payable in 2018 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado. 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 set and certify the 2017 mill levy at 12.000 mills on taxes payable in 2018 for the Colorado Springs Spring Creek General Improvement District.

N/A