



Legislation Details (With Text)

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Title: A resolution appropriating sums of money to the various funds in the amounts, and for the purposes as set forth below, for the Colorado Springs Cottonwood General Improvement District, Colorado Springs, Colorado, for the 2015 budget year

Sponsors:

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Code sections:

Attachments: 1. Resolution to Appropriate Funds for Cottonwood GID_11 25 14

Date	Ver.	Action By	Action	Result
11/25/2014	1	City Council	adopted	Pass

A resolution appropriating sums of money to the various funds in the amounts, and for the purposes as set forth below, for the Colorado Springs Cottonwood General Improvement District, Colorado Springs, Colorado, for the 2015 budget year

From:

Kara Skinner, Chief Financial Officer
Peter Wysocki, Planning and Development Director
Carl Schueler, Planning Manager - Comprehensive Planning

Summary:

As discussed in the preceding Public Hearing, the attached resolution is presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Cottonwood General Improvement District (GID), to appropriate the funding for the 2015 budget year.

Previous Council Action:

Council created this GID in 1985 (Ordinance No. 85-112) and has performed annual financial actions as its board, since that time. The Board approved refinancing this GID's bonds in 2010 in the amount of \$3,900,000 (Ordinance No. 10-57). The Board annually (1) sets and certifies the mill levy, (2) adopts the budget, and (3) 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 Cottonwood GID is a separate entity, and its indebtedness is not an obligation of the City, 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 appropriate the sums of money for 2015 budget for the Colorado Springs Cottonwood General Improvement District.

N/A