



Legislation Details (With Text)

File #: 15-00473 **Version:** 1 **Name:**
Type: Resolution **Status:** Mayor's Office
File created: 7/27/2015 **In control:** City Council
On agenda: 11/24/2015 **Final action:** 11/24/2015

Title: A Resolution levying general property taxes to help defray the cost of debt service on the General Obligation Bonds of the Colorado Springs Marketplace at Austin Bluffs General Improvement District, Colorado Springs, Colorado, for the 2016 budget year

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution to Set Mill Levy for Marketplace at Austin Bluffs GID, 2. Signed Resolution_132-15

Date	Ver.	Action By	Action	Result
11/24/2015	1	City Council	adopted	Pass
11/9/2015	1	Council Work Session	referred	

A Resolution levying general property taxes to help defray the cost of debt service on the General Obligation Bonds of the Colorado Springs Marketplace at Austin Bluffs General Improvement District, Colorado Springs, Colorado, for the 2016 budget year

From:
Kara Skinner, Chief Financial Officer

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 Marketplace at Austin Bluffs General Improvement District (GID), to set the 2015 mill levy at 50.000 mills on taxes payable in 2016 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado. This is the same amount that was levied for the 2014 tax levy, payable in 2015.

Previous Council Action:
Council created this GID in 2006 (Ordinance No. 06-138), and, as its Board, approved issuance of \$2,790,000 in bonds in 2008 (Ordinance No. 08-175). 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 Marketplace at Austin Bluffs GID is a separate entity, and its indebtedness is not an obligation of the City, there are no direct 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 2015 mill levy at 50.000 mills on taxes payable in 2016 for the Colorado Springs Marketplace at Austin Bluffs General Improvement District budget.

N/A