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Title: A Public Hearing on the Budget 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:

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Attachments: 1. 2024 Briargate GID 2021 Budget, 2. Briargate GID 2021 Map

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A Public Hearing on the Budget 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:

Council sits as the Board of Directors of the Colorado Springs Briargate General Improvement District 2021 (GID). 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.

In accordance with State statute, it is necessary for the Board of Directors of the Briargate General Improvement District 2021 (GID) to conduct a public hearing and, at its conclusion, to pass resolutions to fix and certify the 2023 mill levy, adopt the proposed 2024 budget, and appropriate the funds for the 2024 budget year. Each resolution will be presented separately for a motion by Council as the Board. A copy of the proposed 2024 budget was provided to the Board of Directors on October 10, 2023. A boundary map of this GID is attached for reference.

The attached budget proposes a total appropriation of \$1,922,609 to provide for the maintenance of certain public improvements of general benefit to the residents of the district. The public improvements may include parks, open space, trails, bicycle paths, landscaping, fencing, pillars,

medians, entry islands, utility rights-of-way, irrigation facilities and associated water system improvements, theme areas and neighborhood theme signage located primarily, but not exclusively, on and along primary streets within 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. Property tax revenue is based upon a mill levy of 4.409 mills and preliminary assessed valuation of \$444,140,350. The 2023 levy of 4.409 mills for taxes payable in 2024 is unchanged from the 2023 budget.

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. The date of the public hearing was established by the Board on October 10, 2023, and legal notice was published on November 4, 2023.

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:

N/A

N/A