



Legislation Details (With Text)

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Title: Request to set November 9, 2021 as the Public Hearing date for consideration of adopting the proposed 2022 Colorado Springs Marketplace at Austin Bluffs General Improvement District Budget and to advertise as required by law

Presenter:
Charae McDaniel, Chief Financial Officer

Sponsors:

Indexes:

Code sections:

Attachments: 1. Market Place at Austin Bluffs GID 2022 Budget

Date	Ver.	Action By	Action	Result
10/12/2021	1	City Council	adopted	Pass

Request to set November 9, 2021 as the Public Hearing date for consideration of adopting the proposed 2022 Colorado Springs Marketplace at Austin Bluffs General Improvement District Budget and to advertise as required by law

Presenter:
Charae McDaniel, Chief Financial Officer

Summary:

Council sits as the Board of Directors (Board) of the Colorado Springs Marketplace at Austin Bluffs General Improvement District (District). In accordance with State statute, it is necessary for the Board to make a motion to establish November 9, 2021 as the Public Hearing date for consideration of the proposed 2022 District budget. Following that November hearing, the Board will certify the District mill levy and then adopt and appropriate the final budget. A copy of the proposed budget for the 2022 calendar year for the District is attached. This proposed budget is submitted as information only and requires no action on the part of the Board at this time.

The attached budget proposes a total appropriation of \$333,500 for required debt service payments and related expenditures. This includes an additional principal payment on the bonds of \$100,000, for a total principal payment in 2022 of \$210,000. By including the additional payment, there will be a reduction of interest paid for the remainder of the term of approximately \$169,000. Sources of funds for the District are property taxes of \$265,200, specific ownership taxes of \$31,300, interest income of \$2,200, and an estimated beginning 2022 fund balance of \$278,099. Property tax revenue is based upon a mill levy of 50.000 mills and preliminary assessed valuation of \$5,467,460. The 2021 levy of 50.000 mills for taxes payable in 2022 is unchanged from the 2021 budget. This is a commercial district with no residential properties.

Background:

City Council sits as the Board of Directors for each of the General Improvement Districts and is required to conduct a public hearing and adopt an annual budget for the district. Pursuant to State statute, the Board must be provided a proposed budget on or before October 15 of each year.

The remaining principal balance of the bonds as of December 31, 2022 is projected to be \$1,590,000. The bonds for this District are scheduled to be paid off in December 2033.

This District was created for the purpose of financing certain public improvements associated with the reconstruction of the Marketplace at Austin Bluffs shopping center. The King Soopers property in that center has subsequently been excluded from the District boundaries because it paid off its outstanding obligations.

Previous Council Action:

Council created this District 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 of Directors of the Colorado Springs Marketplace at Austin Bluffs General Improvement District annually adopts the budget for the District.

Financial Implications:

Since the Colorado Springs Marketplace at Austin Bluffs General Improvement District 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.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Motion to establish November 9, 2021 as the date of the Public Hearing to consider the 2022 Colorado Springs Marketplace at Austin Bluffs General Improvement District budget.

N/A