



## Legislation Text

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**File #:** 15-00471, **Version:** 1

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A Resolution summarizing expenditures and revenues, adopting a budget, and appropriating monies for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the calendar year beginning on the first day of January 2016 and ending on the last day of December 2016

**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 Briargate General Improvement District (GID), to adopt its budget and appropriate the funding for the 2016 calendar year.

**Previous Council Action:**

City Council created this GID in 2000 (Ordinance No. 00-127). In 2003, acting as the Board, Council approved the \$8,800,000 in bonds issued for this GID (Ordinance No. 03-214). On October 14, 2014, City Council, acting as the Board, approved the issuance of \$8,960,000 in refunding bonds (Ordinance No. 91-14).

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 Briargate 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 adopt the 2016 budget and appropriate the sums of money for the 2016 budget year for the Colorado Springs Briargate General Improvement District.

N/A