



Legislation Text

File #: 22-376, **Version:** 1

Request to set November 8, 2022 as the Public Hearing date for consideration of adopting the proposed 2023 Colorado Springs Briargate 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 Briargate General Improvement District (District). In accordance with State statute, it is necessary for the Board to make a motion to establish November 8, 2022 as the Public Hearing date for consideration of the proposed 2023 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 2023 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 \$17,912 for required required audit and public notice postage and printing fees related to the 2023 dissolution of this GID. Sources of funds for the District are interest income of \$1,000 and estimated beginning 2023 fund balance of \$16,912. With the payoff of existing bond debt in December 2022, the 2022 levy of 0.000 mills for taxes payable in 2023 is a reduction from the 2021 levy of 4.500 mills for taxes payable in 2022.

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 bond issue for this GID will be paid off in December 2022, therefore once proper public notice is complete this District can be dissolved, which is estimated to occur in 2023.

Previous Council Action:

City Council created this District in 2000 (Ordinance No. 00-127). In 2003, acting as the Board, Council approved the \$8,800,000 in bonds issued for this District (Ordinance No. 03-214). The Board annually adopts the budget for the District.

City Council Ordinance No. 91-14 was approved on October 14, 2014, authorizing the issuance of General Obligation Refunding Bonds, Series 2014 (Series 2014 Bonds) in a principal amount of \$8,960,000. The Series 2014 bonds refunded the remaining General Obligation Bonds, Series 2003 (Series 2003 Bonds) in the amount of \$8,640,000, funded accrued interest on the Series 2003 Bonds from the June 15 interest payment date to the closing date of approximately \$225,120, and funded

the costs of issuance.

Financial Implications:

Since the Colorado Springs Briargate 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 8, 2022 as the date of the Public Hearing to consider the 2023 Colorado Springs Briargate General Improvement District budget.

N/A