



Legislation Text

File #: 15-00477, **Version:** 1

A Resolution summarizing expenditures and revenues, adopting a budget, and appropriating monies for the Colorado Springs Spring Creek 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 Spring Creek General Improvement District (GID), to adopt its budget and appropriate the funding for the 2016 calendar year.

Previous Council Action:

City Council originally created this GID in 1985 (Ordinance No. 85-182). In 2005, the Board approved a bond refinance in the amount of \$2,695,000 (Ordinance No. 05-107). 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 Spring Creek GID is a separate entity there are no 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 Spring Creek General Improvement District.

N/A