



Legislation Text

File #: 14-0487, **Version:** 1

A resolution levying general property taxes to help defray the cost of debt service on the General Obligation Refunding Bonds, Series 2010 of the Colorado Springs Cottonwood General Improvement District, Colorado Springs, Colorado, for the 2015 budget year

From:

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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 Cottonwood General Improvement District (GID), to set the 2014 mill levy at zero (0.000) mills on taxes payable in 2015, and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado.

Previous Council Action:

Council created this GID in 1985 (Ordinance No. 85-112) and has performed annual financial actions as its board, since that time. The Board approved refinancing this GID's bonds in 2010 in the amount of \$3,900,000 (Ordinance No. 10-57). The Board annually (1) sets and certifies the mill levy, (2) adopts the budget, and (3) 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 Cottonwood GID is a separate entity, and its indebtedness is not an obligation of the City, 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 set and certify the 2014 mill levy at zero (0.000) mills on taxes payable in 2015 for the Colorado Springs Cottonwood General Improvement District.

N/A