



Legislation Text

File #: 18-0386, **Version:** 1

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2019 and Ending on the Last Day of December 2019

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 27, 2018, the attached resolution is now 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 2019 calendar year. For 2019, the option to redeem bonds early will be exercised for \$2,000,000. Moving forward, the District's revenues and expenditures will be evaluated annually to determine if additional advanced redemptions will be possible.

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 2019 budget and appropriate funding for the 2019 budget year for the Colorado Springs Briargate General Improvement District.

N/A