



## Legislation Text

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**File #:** 21-419, **Version:** 1

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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 2022 and Ending on the Last Day of December 2022

**Presenter:**

Charae McDaniel, Chief Financial Officer

**Summary:**

Following the Public Hearing on November 9, 2021 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 2022 calendar year. For 2022, the option to redeem bonds early will be exercised for \$1,210,000 for a total principal payment in 2022 of \$1,725,000. This additional principal payment of \$1,210,000 will result in the bonds being paid off eight years early in December 2022, and interest savings of approximately \$1,003,144.

**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.

**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.

**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.

**City Council Appointed Board/Commission/Committee Recommendation:**

N/A

**Stakeholder Process:**

N/A

**Alternatives:**

N/A

**Proposed Motion:**

Move to approve the attached resolution to adopt the 2022 budget and appropriate funding for the 2022 budget year for the Colorado Springs Briargate General Improvement District.

N/A