



Legislation Text

File #: 23-498, **Version:** 1

A resolution fixing and certifying the 2023 annual assessment mill levy for assessments payable in 2024 at 3.935 mills upon each dollar of assessed valuation within the Nor'wood Special Improvement Maintenance District

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

City Council approval of the attached resolution is required to fix and certify the 2023 mill levy for the assessments payable in 2024 for the Nor'wood Special Improvement Maintenance District (District). Also attached for reference is a boundary map of the District.

Background:

There are seven special improvement maintenance and/or security districts (commonly referred to as SIMDs) within the City of Colorado Springs that require Council's approval by resolution to fix and certify the 2023 assessment mill levies for the assessment payable in 2024.

These assessment districts are used to maintain medians, landscaping, fencing, entry islands, neighborhood theme signage, accent lighting, and other public improvements that are not normally maintained by the City. These districts are authorized under Chapter 3, Article 7 of City Code and were formed by developers primarily in the 1980s in lieu of homeowner associations to provide and maintain increased amenities within the developments. The assessments are imposed and collected in the same manner as ad valorem taxes.

Previous Council Action:

City Council annually approves a resolution fixing and certifying the District's mill levy.

Financial Implications:

The recommended 2023 mill levy for the assessment, payable in 2024, is 3.935 mills. This is the same rate that was levied for the 2022 assessment, payable in 2023.

The District's 2024 budget is included in the 2024 City Budget and approved as part of that ordinance for all funds of the City.

City Council Appointed Board/Commission/Committee Recommendation:

The 2024 budget recommendation letter from the Nor'wood SIMD active advisory committee is attached.

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to fix and certify the 2023 annual assessment mill levy for assessments payable in 2024 at 3.935 mills upon each dollar of assessed valuation within the Nor'wood Special Improvement Maintenance District.

N/A