



Legislation Text

File #: 20-351, **Version:** 1

A Resolution Making and Certifying a Zero (0.00) Mill Levy for the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the 2021 Budget Year

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 24, 2020, the attached resolution is now presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Spring Creek General Improvement District (GID), to set the 2020 mill levy at zero (0.000) mills on taxes payable in 2021 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado. With the payoff of existing bond debt in December 2020, the 2021 levy of zero (0.000) mills for taxes payable in 2021 is a decrease from the 2019 levy of 4.000 mills for taxes payable in 2020.

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 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.

Financial Implications:

Since the Colorado Springs Spring Creek GID is a separate entity there are no 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 set and certify the 2020 mill levy at zero (0.000) mills on taxes payable in 2021 for the Colorado Springs Spring Creek General Improvement District.

N/A