



Legislation Text

File #: 21-386, **Version:** 1

Request to set November 9, 2021 as the Public Hearing date for consideration of adopting the proposed 2022 Colorado Springs Spring Creek General Improvement District Budget and to advertise as required by law

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Council sits as the Board of Directors (Board) of the Colorado Springs Spring Creek General Improvement District (District). In accordance with State statute, it is necessary for the Board to make a motion to establish November 9, 2021 as the Public Hearing date for consideration of the proposed 2022 District budget. Following that November hearing, the Board will certify the District mill levy and then adopt and appropriate the final budget. A copy of the proposed budget for the 2022 calendar year for the District is attached. This proposed budget is submitted as information only and requires no action on the part of the Board at this time.

The attached budget proposes a total appropriation of \$6,700 for required audit and public notice postage and printing fees related to the 2022 dissolution of this GID. Sources of funds for the District are interest income of \$500 and estimated beginning 2022 fund balance of \$34,437. With the payoff of existing bond debt in December 2020, the 2022 mill levy of 0.00 mills is unchanged from the 2021 mill levy of 0.000 mills.

Background:

City Council sits as the Board of Directors for each of the General Improvement Districts and is required to conduct a public hearing and adopt an annual budget for the district. Pursuant to State statute, the Board must be provided a proposed budget on or before October 15 of each year.

The bond issue for this GID was paid off in December 2020, therefore once proper public notice is complete this District can be dissolved, which is estimated to occur in early 2022.

Previous Council Action:

City Council originally created this District 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 of Directors annually adopts the budget for the District.

Financial Implications:

Since the Colorado Springs Spring Creek General Improvement District 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.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Motion to establish November 9, 2021 as the date of the Public Hearing to consider the 2022 Colorado Springs Spring Creek General Improvement District budget.

N/A