



Legislation Text

File #: 23-508, **Version:** 1

Request to set November 14, 2023 as the Public Hearing date for consideration of adopting the proposed 2024 Colorado Springs Briargate General Improvement District 2021 Budget and to advertise as required by law

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

City Council sits as the Board of Directors (Board) of the Colorado Springs Briargate General Improvement District 2021 (District). In accordance with State statute, it is necessary for the Board to make a motion to establish November 14, 2023 as the Public Hearing date for consideration of the proposed 2024 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 2024 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 \$1,922,609 to provide for the maintenance of certain public improvements of general benefit to the residents of the district. The public improvements may include parks, open space, trails, bicycle paths, landscaping, fencing, pillars, medians, entry islands, utility rights-of-way, irrigation facilities and associated water system improvements, theme areas and neighborhood theme signage located primarily, but not exclusively, on and along primary streets within the district. Sources of funds for the District are property taxes of \$1,928,842, specific ownership taxes of \$204,457, interest income of \$18,000, and an estimated beginning 2024 fund balance of \$277,127. Property tax revenue is based upon a mill levy of 4.409 mills and preliminary assessed valuation of \$444,140,350. The 2023 levy of 4.409 mills for taxes payable in 2024 is unchanged from the 2023 budget.

Background:

City Council sits as the Board of Directors (Board) of the Colorado Springs Briargate General Improvement District 2021 (District). At the November 2, 2021 elections, voters approved the organization of this GID and the imposition of a not more than 4.409 mill levy. This GID has assumed all pertinent powers and functions of the Briargate Special Improvement Maintenance District, which will have the mill levy set to zero (0) in 2023 for taxes payable in 2024 by separate resolution of City Council which is unchanged from the 2023 budget.

As the Board of Directors for each of the General Improvement Districts, City Council 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.

Previous Council Action:

City Council referred an item to the November 2, 2021 ballot requesting the formation of the GID. Upon voter approval, City Council created this District in 2022 (Ordinance No. 22-16).

The Board of Directors of the Colorado Springs Briargate General Improvement District 2021 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 General Improvement District 2021 is a separate entity 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:

Motion to establish November 14, 2023 as the date of the Public Hearing to consider the 2024 Colorado Springs Briargate General Improvement District 2021 budget.

N/A