



Legislation Text

File #: 17-1108, **Version:** 1

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Marketplace at Austin Bluffs General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2018 and Ending on the Last Day of December 2018

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 28, 2017, the attached resolution is now presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Marketplace at Austin Bluffs General Improvement District (GID), to adopt its budget and appropriate the funding for the 2018 calendar year. For 2018, the option to redeem bonds early will be exercised for \$100,000. Moving forward, the District's revenues and expenditures will be evaluated annually to determine if additional advanced redemptions will be possible.

Previous Council Action:

Council created this GID in 2006 (Ordinance No. 06-138), and, as its Board, approved issuance of \$2,790,000 in bonds in 2008 (Ordinance No. 08-175). The Board annually sets and certifies the mill levy, and then adopts the budget and appropriates the funding for the District.

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.

Financial Implications:

Since the Colorado Springs Marketplace at Austin Bluffs 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.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to adopt the 2018 budget and appropriate the funding for the 2018 budget year for the Colorado Springs Marketplace at Austin Bluffs General Improvement District.

N/A