



## Legislation Text

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**File #:** 22-412, **Version:** 1

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A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2023 and Ending on the Last Day of December 2023

**Presenter:**

Charae McDaniel, Chief Financial Officer

**Summary:**

Following the Public Hearing on November 8, 2022 the attached resolution is now presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Briargate General Improvement District (GID), to adopt its budget and appropriate the funding for the 2023 calendar year. In anticipation of the District paying off its debt obligation in 2022, the attached budget proposes a total appropriation of \$17,912 for required audit, public notice postage and printing fees, and closeout costs related to the 2023 dissolution of this GID. Sources of funds for the District are interest income of \$1,000 and estimated beginning 2023 fund balance of \$16,912. With the payoff of existing bond debt in December 2022, the 2023 mill levy of 0.00 mills is a decrease from the 2022 mill levy of 4.500 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, fix and certify the mill levy, adopt an annual budget, and appropriate the funding for the District.

**Previous Council Action:**

City Council created this GID in 2000 (Ordinance No. 00-127). In 2003, acting as the Board, Council approved the \$8,800,000 in bonds issued for this GID (Ordinance No. 03-214). On October 14, 2014, City Council, acting as the Board, approved the issuance of \$8,960,000 in refunding bonds (Ordinance No. 91-14).

The Board annually fixes and certifies the mill levy, and then adopts the budget and appropriates the funding for the District.

**Financial Implications:**

Since the Colorado Springs Briargate 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.

**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 adopt the 2023 budget and appropriate funding for the 2023 budget year for the Colorado Springs Briargate General Improvement District.

N/A