



Legislation Text

File #: 20-352, **Version:** 1

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2021 and Ending on the Last Day of December 2021

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 adopt its budget and appropriate the funding for the 2021 calendar year. In anticipation of the District paying off its debt obligation in 2020, the 2021 budget proposes funding for required audit and service fees only, to be funded by interest income and estimated 2021 fund balance. No mill levy for this GID will be certified for collection in 2021.

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 adopt the 2021 budget and appropriate funding for the 2021 budget year for the Colorado Springs Spring Creek General Improvement District.

N/A