



Legislation Text

File #: 22-419, **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 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 Marketplace at Austin Bluffs General Improvement District (GID), to adopt its budget and appropriate the funding for the 2023 calendar year. For 2023, the option to redeem bonds early will be exercised for \$100,000 for a total principal payment in 2023 of \$215,000. By including the additional payment along with an additional payment made in 2022, there will be a reduction of interest paid for the remainder of the term of approximately \$229,000, and payoff of the debt one year early in 2032.

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:

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 fixes and certifies the mill levy, and then adopts the budget and appropriates 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.

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 the funding for the 2023 budget year for the Colorado Springs Marketplace at Austin Bluffs General Improvement District.

N/A