



Legislation Text

File #: 22-410, **Version:** 1

A Public Hearing on the Budget 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:

Council sits as the Board of Directors of the Colorado Springs Briargate General Improvement District (GID). In accordance with State statute, it is necessary for the Board of Directors of the Briargate General Improvement District (GID) to conduct a public hearing and, at its conclusion, to pass resolutions to fix and certify the 2022 mill levy, adopt the proposed 2023 budget, and appropriate the funds for the 2023 budget year. Each resolution will be presented separately for a motion by Council as the Board. A copy of the proposed 2023 budget was provided to the Board of Directors on October 11, 2022. A boundary map of this GID is attached for reference.

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. The date of the public hearing was established by the Board on October 11, 2022, and legal notice was published on October 29, 2022.

The bond issue for this GID is scheduled to be paid off in December 2022, and required audits will be performed in 2023, after which this District can be dissolved.

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).

City Council Ordinance No. 91-14 was approved on October 14, 2014 authorizing the issuance of General Obligation Refunding Bonds, Series 2014 (Series 2014 Bonds) in a principal amount of \$8,960,000. The Series 2014 bonds refunded the remaining General Obligation Bonds, Series 2003

(Series 2003 Bonds) in the amount of \$8,640,000, the fund accrued interest on the Series 2003 Bonds from the June 15 interest payment date to the closing date of approximately \$225,120 and funded the costs of issuance.

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:

N/A

N/A