



Legislation Text

File #: 20-354, **Version:** 1

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 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 Briargate General Improvement District (GID), to adopt its budget and appropriate the funding for the 2021 calendar year. For 2021, the option to redeem bonds early will be exercised for \$1,000,000. Moving forward, the District's revenues and expenditures will be evaluated annually to determine if additional advanced redemptions will be possible.

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 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).

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 2021 budget and appropriate funding for the 2021 budget year for the Colorado Springs Briargate General Improvement District.

N/A