



Legislation Text

File #: 14-0482, **Version:** 1

A resolution appropriating sums of money to the various funds in the amounts, and for the purposes as set forth below, for the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado, for the 2015 budget year

From:

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Peter Wysocki, Planning and Development Director
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Summary:

As discussed in the preceding Public Hearing, the attached resolution is presented for approval by City Council, sitting as the Board of Directors of the Colorado Springs Briargate General Improvement District (GID), to appropriate the funding for the 2015 budget year.

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 (1) sets and certifies the mill levy, (2) adopts the budget, and (3) appropriates the funding for the District.

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.

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.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to appropriate the sums of money for the 2015 budget year for the Colorado Springs Briargate General Improvement District.

N/A