



Legislation Text

File #: 21-425, **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 2022 and Ending on the Last Day of December 2022

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 9, 2021, 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 2022 calendar year. The bond issue for this GID was paid off in December 2020, therefore once proper public notice is complete this District can be dissolved, which is estimated to occur in early 2022. The attached budget proposes a total appropriation of \$34,937 for required audit, public notice postage and printing fees, and closeout costs related to the 2022 dissolution of this GID. Sources of funds for the District are interest income of \$500 and estimated beginning 2022 fund balance of \$34,437. With the payoff of existing bond debt in December 2020, the 2022 mill levy of 0.00 mills is unchanged from the 2021 mill levy of 0.000 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, 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 2022 budget and appropriate funding for the 2022 budget year for the Colorado Springs Spring Creek General Improvement District.

N/A