



Legislation Text

File #: 17-1105, **Version:** 1

A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the Limited Tax General Obligation Bonds Series 2014 of the Colorado Springs Briargate General Improvement District, Colorado Springs, Colorado for the 2018 Budget Year

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing, 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 set and certify the 2017 mill levy at 12.000 mills on taxes payable in 2018 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado.

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 sets and certifies the mill levy, and then adopts the budget and 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. Outstanding bonds are not callable until 2019. Due to continued growth in fund balance, the District will determine the amount that could be used to redeem bonds when developing the 2019 budget.

Board/Commission Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

Move to approve the attached resolution to set and certify the 2017 mill levy at 12.000 mills on taxes payable in 2018 for the Colorado Springs Briargate General Improvement District.

N/A