Legislation Details (With Text)

File #:	19-475	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Mayor's Office
File created:	8/2/2019			**In control:**	City Council
On agenda:	11/26/2019			**Final action:**	12/5/2019
Title:	A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2005 of the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the 2020 Budget Year Presenter: Charae McDaniel, Chief Financial Officer				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. 01_Res to Set Mill Levy for Spring Creek GID_11 26 19, 2. Signed Resolution 144-19.pdf				

Date	Ver.	Action By	Action	Result
12/5/2019	1	City Council	adopted	Pass
11/7/2019	1	Council Work Session	referred	

A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Refunding Bonds, Series 2005 of the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the 2020 Budget Year

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 26, 2019, 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 set the 2019 mill levy at 4.000 mills on taxes payable in 2020 and authorize that it be certified to the Board of County Commissioners of El Paso County, Colorado. The 2019 levy of 4.000 mills for taxes payable in 2020 is a decrease from the 2018 levy of 6.000 mills for taxes payable in 2019.

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.

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 Spring Creek GID is a separate entity there are no 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 set and certify the 2019 mill levy at 4.000 mills on taxes payable in 2020 for the Colorado Springs Spring Creek General Improvement District.

N/A