



## Legislation Details (With Text)

**File #:** 19-474      **Version:** 1      **Name:**  
**Type:** Informational Report      **Status:** Filed  
**File created:** 8/2/2019      **In control:** City Council  
**On agenda:** 11/26/2019      **Final action:** 12/5/2019  
**Title:** A Public Hearing on the Budget for the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2020 and Ending on the Last Day of December 2020

**Presenter:**  
Charae McDaniel, Chief Financial Officer

### Sponsors:

### Indexes:

### Code sections:

**Attachments:** 1. Spring Creek GID 2020 Budget, 2. CSSPRINGCREEKGID-Tax-Map

Date	Ver.	Action By	Action	Result
12/5/2019	1	City Council	received	

A Public Hearing on the Budget for the Colorado Springs Spring Creek General Improvement District, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2020 and Ending on the Last Day of December 2020

### Presenter:

Charae McDaniel, Chief Financial Officer

### Summary:

Council sits as the Board of Directors of the Colorado Springs Spring Creek General Improvement District (GID). In accordance with State statute, it is necessary for the Board to conduct a public hearing and, at its conclusion, to pass resolutions to set and certify the 2019 mill levy, adopt the proposed 2020 budget, and appropriate the funding for the 2020 budget year. Each resolution will be presented separately for a motion by Council as the Board. A copy of the proposed 2020 budget was provided to the Board of Directors on October 8, 2019. A boundary map of this GID is attached for reference.

The attached budget proposes a total appropriation of \$297,725 for required debt service payments and related expenditures. Sources of funds for the District are property taxes of \$105,176, specific ownership taxes of \$12,304, interest income of \$1,000, and an estimated beginning fund balance of \$211,584. Property tax revenue is based upon a mill levy of 4.000 mills and preliminary assessed valuation of \$26,830,680. The 2019 levy of 4.000 mills for taxes payable in 2020 is a reduction from the 2018 levy of 6.000 mills for taxes payable in 2019. The reduced revenue received as a result of the lower mill levy, along with anticipated fund balance at the end of 2019, will fund the remaining and final debt service payment of \$291,225 in 2020, along with residual audit and service fees into 2021.

**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. The date of the public hearing was established by the Board on October 9, 2019, and legal notice was published on November 16, 2019.

The bond issue for this GID is scheduled to be paid off in December 2020, after which this District could be dissolved.

**Financial Implications:**

Since the Colorado Springs Spring Creek General Improvement District 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:**

N/A

N/A