



Legislation Details (With Text)

File #:	22-416	Version:	1	Name:	
Type:	Resolution	Status:		Mayor's Office	
File created:	6/14/2022	In control:		City Council	
On agenda:	11/8/2022	Final action:		11/8/2022	
Title:	A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District 2021, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2023 and Ending on the Last Day of December 2023				
	Presenter: Charae McDaniel, Chief Financial Officer				

Sponsors:

Indexes:

Code sections:

Attachments: 1. 02_Res to Adopt Budget and Appropriate for Briargate GID 2021_10 24 22, 2. 2023 Briargate GID 2021 Budget, 3. Signed Resolution No. 198-22

Date	Ver.	Action By	Action	Result
11/8/2022	1	City Council	adopted	Pass
10/24/2022	1	Council Work Session	referred	

A Resolution Summarizing Expenditures and Revenues, Adopting a Budget, and Appropriating Funds for the Colorado Springs Briargate General Improvement District 2021, Colorado Springs, Colorado, for the Calendar Year Beginning on the First Day of January 2023 and Ending on the Last Day of December 2023

Presenter:

Charae McDaniel, Chief Financial Officer

Summary:

Following the Public Hearing on November 8, 2022 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 2021 (GID), to adopt its budget and appropriate the funding for the 2023 calendar year.

In November of 2021, voters approved the organization of this GID and the imposition of a not more than 4.409 mill levy. This GID will assume all pertinent powers and functions of the Briargate Special Improvement Maintenance District (SIMD), which will have its mill levy set to zero (0) in 2022 for taxes payable in 2023 by separate resolution of City Council.

The 2023 budget provides a total appropriation of \$1,597,398 for the maintenance and operations of certain public improvements of general benefit to the residents of the District. Sources of funds for the District are property taxes of \$1,431,146, specific ownership taxes of \$170,736, interest income

of \$12,100, and an estimated fund balance transfer from the Briargate SIMD of \$375,000.

Background:

City Council sits as the Board of Directors for each of the General Improvement Districts and is required to conduct a public hearing, fix and certify the mill levy, adopt an annual budget, and appropriate the funding for the District.

Previous Council Action:

City Council referred an item to the November 2, 2021 ballot requesting the formation of the GID. Upon voter approval, City Council created this District in 2022 (Ordinance No. 22-16).

Financial Implications:

Since the Colorado Springs Briargate GID 2021 is a separate entity there are no direct 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 2023 budget and appropriate funding for the 2023 budget year for the Colorado Springs Briargate General Improvement District 2021.

N/A