



Legislation Details (With Text)

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Title: A Public Hearing on the Budget 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. 2023 Briargate GID 2021 Budget, 2. Briargate GID 2021 Map

Date	Ver.	Action By	Action	Result
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A Public Hearing on the Budget 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:
Council sits as the Board of Directors of the Colorado Springs Briargate General Improvement District 2021 (GID). 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.

In accordance with State statute, it is necessary for the Board of Directors of the Briargate General Improvement District 2021 (GID) to conduct a public hearing and, at its conclusion, to pass resolutions to fix and certify the 2022 mill levy, adopt the proposed 2023 budget, and appropriate the funds for the 2023 budget year. Each resolution will be presented separately for a motion by Council as the Board. A copy of the proposed 2023 budget was provided to the Board of Directors on October 11, 2022. A boundary map of this GID is attached for reference.

The attached budget proposes a total appropriation of \$1,597,398 to provide for the maintenance of certain public improvements of general benefit to the residents of the district. The public improvements may include parks, open space, trails, bicycle paths, landscaping, fencing, pillars, medians, entry islands, utility rights-of-way, irrigation facilities and associated water system

improvements, theme areas and neighborhood theme signage located primarily, but not exclusively, on and along primary streets within 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 a transfer of fund balance from the Briargate SIMD of approximately \$375,000. Property tax revenue is based upon a mill levy of 4.409 mills and preliminary assessed valuation of \$329,539,660. The 2022 levy of 4.409 mills for taxes payable in 2023 is the first mill levy collected for this new District, however, it is unchanged from the mill levy imposed by the Briargate SIMD that this GID is replacing.

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. The date of the public hearing was established by the Board on October 11, 2022, and legal notice was published on October 29, 2022.

The bond issue for this GID is scheduled to be paid off in December 2022, and required audits will be performed in 2023, after which this District can be dissolved.

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).

City Council Ordinance No. 91-14 was approved on October 14, 2014 authorizing the issuance of General Obligation Refunding Bonds, Series 2014 (Series 2014 Bonds) in a principal amount of \$8,960,000. The Series 2014 bonds refunded the remaining General Obligation Bonds, Series 2003 (Series 2003 Bonds) in the amount of \$8,640,000, the fund accrued interest on the Series 2003 Bonds from the June 15 interest payment date to the closing date of approximately \$225,120, and funded the costs of issuance.

The Board annually fixes and certifies the mill levy, and then adopts the budget and appropriates 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.

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

N/A

Alternatives:

N/A

Proposed Motion:

N/A

N/A