



Legislation Details (With Text)

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Title: A Public Hearing on the Budget for the Colorado Springs Marketplace at Austin Bluffs General Improvement District, 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. MAB GID Budget 2023, 2. MARKETPLACEATAUSTINBLUFFSGID-Tax-Map

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A Public Hearing on the Budget for the Colorado Springs Marketplace at Austin Bluffs General Improvement District, 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 Marketplace at Austin Bluffs 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 2022 mill levy, adopt the proposed 2023 budget, and appropriate funding 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 \$325,850 for required debt service payments and related expenditures. This includes an additional principal payment on the bonds of \$100,000, for a total principal payment in 2023 of \$215,000. By including the additional payment in 2023 and an additional payment of \$100,000 in 2022, there will be a reduction of interest paid for the remainder of the term of approximately \$229,000, and payoff of the debt one year early in 2032. Sources of funds for the District are property taxes of \$267,000, specific ownership taxes of \$31,500, interest income of \$5,900, and an estimated beginning 2023 fund balance of \$244,686. Property tax revenue is based upon a mill levy of 50.000 mills and preliminary assessed valuation of \$5,505,350. The 2022 levy of 50.000 mills for taxes payable in 2023 is unchanged from the 2021 budget. This is a

commercial district with no residential properties.

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 remaining principal balance of the bonds as of December 31, 2023 is projected to be \$1,375,000. The bonds for this District are scheduled to be paid off in December 2032.

This GID was created for the purpose of financing certain public improvements associated with the reconstruction of the Marketplace at Austin Bluffs shopping center. The King Soopers property in that center has subsequently been excluded from the GID boundaries because it paid off its outstanding obligations.

Previous Council Action:

Council created this GID in 2006 (Ordinance No. 06-138), and, as its Board, approved issuance of \$2,790,000 in bonds in 2008 (Ordinance No. 08-175). 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 Marketplace at Austin Bluffs 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