



Legislation Text

File #: 19-472, **Version:** 1

A Resolution Levying General Property Taxes to Help Defray the Cost of Debt Service on the General Obligation Bonds of the Colorado Springs Marketplace at Austin Bluffs 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 Marketplace at Austin Bluffs General Improvement District (GID), to set the 2019 mill levy at 50.000 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 50.000 mills for taxes payable in 2020 is unchanged from the prior year's mill levy.

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 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 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.

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 50.000 mills on taxes payable in 2020 for the Colorado Springs Marketplace at Austin Bluffs General Improvement District budget.

N/A