



Legislation Text

File #: 22-377, **Version:** 1

Request to set November 8, 2022 as the Public Hearing date for consideration of adopting the proposed 2023 Colorado Springs Briargate General Improvement District 2021 Budget and to advertise as required by law

Presenter:

Charae McDaniel, Chief Financial Officer

Eric Becker, Acting Park Maintenance and Operations Manager

Summary:

Council sits as the Board of Directors (Board) of the Colorado Springs Briargate General Improvement District 2021 (District). At the November 2, 2021 elections, 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, 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 to make a motion to establish November 8, 2022 as the Public Hearing date for consideration of the proposed 2023 District budget. Following that November hearing, the Board will certify the District mill levy and then adopt and appropriate the final budget. A copy of the proposed budget for the 2023 calendar year for the District is attached. This proposed budget is submitted as information only and requires no action on the part of the Board at this time.

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 and adopt an annual budget for the district. Pursuant to State statute, the Board must be provided a proposed budget on or before October 15 of each year.

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 General Improvement District 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:

Motion to establish November 8, 2022 as the date of the Public Hearing to consider the 2023 Colorado Springs Briargate General Improvement District 2021 budget.

N/A