

**RESOLUTION ADOPTING THE 2020 BUDGET AND CERTIFICATION OF THE
MILL LEVY FOR THE E-470 COMMERCIAL AREA GENERAL IMPROVEMENT
DISTRICT**

NO. ECAGID 19-02

WHEREAS, the Board of Directors for the E-470 Commercial Area General Improvement District (ECAGID) has received and reviewed the ECAGID annual budget for the fiscal year commencing January 1, 2020, and ending December 31, 2020;

WHEREAS, the budget as submitted has been received by the Board and published for public inspection as required by State law;

WHEREAS, the Board conducted a public hearing on the submitted Budget on October 21, 2019 with a continuation of the public hearing on November 4, 2019;

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2020:

Revenues & Fund Balance	\$183,262
Expenditure Requirements	\$183,262

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors for the E-470 Commercial Area General Improvement District that the Budget, a copy of which is incorporated herein by reference, be and hereby is adopted for the E-470 Commercial Area General Improvement District for the year 2020 and \$183,262 is declared to be the amount of revenue necessary to be raised from all sources to pay current expenses for the period commencing January 1, 2020 through December 31, 2020.

BE IT FURTHER RESOLVED that a tax of 10.00 mills be levied upon each dollar of the assessed valuation of the taxable property in the E-470 Commercial Area General Improvement District for the purpose of raising the sum of \$183,262 and together with surplus and revenue from all other sources, such amount is anticipated to be necessary to meet the E-470 Commercial Area General Improvement District budget expenditure requirements and to provide a reasonable closing fund balance for the fiscal year commencing January 1, 2020, and ending December 31, 2020. The Board of Directors for the E-470 Commercial Area General Improvement District intend this to be a temporary 17.0 mill levy reduction to support development of the Area subject to annual review and approval, with the understanding and intent that the reduction is not intended to be permanent, that the temporary reduction is not intended to limit the authority of the District to establish the mill levy at 27.0 mills, and that the mill levy shall remain at 27.0 mills in future years unless affirmatively reduced by the Board.

BE IT FURTHER RESOLVED that the ad valorem tax levy for the E-470 Commercial Area General Improvement District, Colorado, for the fiscal year, commencing January 1, 2020, and ending December 31, 2020, is imposed as follows, and shall be certified to the Office of the County Treasurer, County of Adams, as provided by law:

General Fund Mill Levy	27.00
Temporary Mill Levy Rate Reduction	<17.0>
General Fund Mill Levy	10.00

RESOLVED AND PASSED THIS 4TH DAY OF NOVEMBER 2019.

E-470 COMMERCIAL AREA GENERAL
IMPROVEMENT DISTRICT

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, Secretary