

**A RESOLUTION ADOPTING THE BUDGET FOR THE CITY OF COMMERCE CITY,
COLORADO FOR THE YEAR 2024 AND PROVIDING FOR 2023
COMMERCE CITY TAX LEVY**

NO. 2023-042

WHEREAS, the City Manager for the City of Commerce City, Colorado, has prepared and submitted to the Mayor and City Council of the City of Commerce City the annual budget for the City of Commerce City, Colorado, for the fiscal year commencing January 1, 2024 and ending December 31, 2024; and

WHEREAS, the budget as submitted and amended set forth the following estimated fiscal data for the year 2024:

I. Revenue and Fund Balance

Anticipated revenues from all sources	\$	153,206,535
Total	\$	<u>153,206,535</u>

II. Expenditure Requirements

The aggregated expenditure requirements are to be divided respectively as follows:

A. General Fund	\$	113,109,705
B. Capital Expenditures Fund		19,105,228
C. Conservation Trust Fund		786,000
D. Chemical Roundup Fund		25,000
E. Elected Officials Retirement Fund		41,760
F. Debt Service Fund		13,817,244
G. Water Right Acquisition Fund		4,243,024
H. Impact Fee Fund		2,018,574
I. Commerce City Housing Authority		<u>60,000</u>
Total	\$	<u>153,206,535</u>

WHEREAS, the 2023 assessed valuation of taxable property for tax collection in the year 2024 in the City of Commerce City, as preliminarily certified by the County Assessor of Adams County, Colorado is the sum of \$1,898,664,930.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Commerce City, Colorado, that the Budget for the City of Commerce City for the year 2024, a copy of which is on file with the City Clerk and available on the City’s website, be and hereby is adopted for the

City of Commerce City for the year 2024, and the estimated budget expenditure requirement of \$153,206,535 is declared to be the amount of revenue necessary to be raised by tax levy and income from all sources, after consideration is given to anticipated fund balance as of January 1, 2024, to pay the current expenses and to provide a reasonable fund balance at the close of the fiscal year ending December 31, 2024.

BE IT FURTHER RESOLVED that a tax of 3.28 mills be levied upon each dollar of the assessed valuation of the taxable property in the City of Commerce City be temporarily reduced by 0.73 for compliance with TABOR resulting in a property tax rate of 2.55, with the understanding and intent that this reduction is not intended to be permanent, that the temporary reduction is not intended to limit the authority of the City to establish the mill levy at 3.28 mills, and that the mill levy shall remain at 3.28 mills in future years unless affirmatively reduced, for the purpose of raising the sum of \$4,842,178 (per the City's TABOR calculation for property taxes, which accounts for a true up based upon prior year final assessed certification of valuation data provided by Adams County) and together with surplus and revenue from all other sources, such amount is anticipated to be necessary to meet the City of Commerce City budget expenditure requirements and to provide a reasonable closing fund balance for the fiscal year commencing January 1, 2024, and ending December 31, 2024.

BE IT FURTHER RESOLVED that the ad valorem tax levy for the City of Commerce City, Colorado, for the fiscal year, commencing January 1, 2024, and ending December 31, 2024, 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	3.28
Temporary Mill Levy Rate Reduction	<0.73>
2023 General Fund Mill Levy	2.55

RESOLVED AND PASSED THIS 6TH DAY OF NOVEMBER, 2023.

CITY OF COMMERCE CITY, COLORADO

Benjamin A. Huseman, Mayor

ATTEST

Dylan A. Gibson, City Clerk