

**ADOPTING THE BUDGET FOR THE CITY OF COMMERCE CITY, COLORADO FOR
THE YEAR 2018 AND PROVIDING FOR 2017 COMMERCE CITY TAX LEVY**

RESOLUTION NO. 2017-28

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, 2018 and ending December 31, 2018; and

WHEREAS, the budget as submitted and amended set forth the following estimated fiscal data for the year 2018:

I. Revenue and Fund Balance

Anticipated revenues from all sources	\$	91,299,353
Total	\$	<u>91,299,353</u>

II. Expenditure Requirements

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

A. General Fund	\$	63,593,691
B. CIPP Fund		14,610,423
C. Police Donation Fund		10,000
D. Chemical Roundup Fund		25,700
E. Elected Officials Retirement Fund		44,160
F. Debt Service Fund		11,019,963
G. Water Right Acquisition Fund		506,171
H. Second Creek Drainage Basin Fund		68,000
I. Third Creek Drainage Fund		1,000
J. Buffalo Run Tributary Drainage		85,000
K. Impact Fee Fund		1,275,245
L. Commerce City Housing Authority		60,000
Total	\$	<u>91,299,353</u>

WHEREAS, the assessed valuation of taxable property for the year 2017 in the City of Commerce City, as certified by the County Assessor of Adams County, Colorado is the sum of \$924,001,810.

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 2018, a copy of which

is incorporated herein by reference, be and hereby is adopted for the City of Commerce City for the year 2018, and the estimated budget expenditure requirement of \$91,299,353 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, 2018, to pay the current expenses and to provide a reasonable fund balance at the close of the fiscal year ending December 31, 2018.

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 to be temporarily reduce by 0.012 mills for compliance with TABOR resulting in tax of 3.16 mills be levied on each dollar of assessed valuation of taxable property in the City of Commerce City, for the purpose of raising the sum of \$2,922,501 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, 2018, and ending December 31, 2018.

BE IT FURTHER RESOLVED that the ad valorem tax levy for the City of Commerce City, Colorado, for the fiscal year, commencing January 1, 2018, and ending December 31, 2018, 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	<0.012>
2018 General Fund Mill Levy	3.16

RESOLVED AND PASSED this 6th day of November, 2017.

CITY OF COMMERCE CITY, COLORADO

By _____

Sean Ford, Mayor

ATTEST:

Laura J. Bauer, City Clerk