



Commerce City

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Council Communication

File Number: Res ECAGID 24-001

Agenda Date: 10/21/2024

Version: 1

Status: Public Hearing

In Control: E-470 Commercial Area General Improvement District

File Type: ECAGID Resolution

A RESOLUTION ADOPTING THE 2025 BUDGET AND CERTIFICATION OF THE MILL LEVY FOR THE E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT

Summary & Background

The 2025 Budget for the E-470 Commercial Area General Improvement District (ECAGID) has been developed for the public's information in preparation for the public hearing opening on October 21, 2024 and continued to November 4, 2024 for the ECAGID Board's consideration/adoption at the meeting on November 4, 2024.

Please see the following attachments for additional detail:

2025 ECAGID Budget Presentation

2025 ECAGID Budget Book Pages

2025 ECAGID Budget Resolution

The ECAGID's 2025 budget is balanced as required by law.

The ECAGID is a party to an Intergovernmental Agreement (IGA) between Third Creek Metropolitan District No. 1 (Third Creek), the ECAGID, and the ERAGID - These three parties entered into this agreement to complete needed projects related to sanitary sewer, waterline, storm sewer, street, and landscaping improvements. Estimated costs for the improvements is \$16,555,340. Per the agreement, the maximum ECAGID contribution is \$7 million, the maximum ERAGID contribution is \$6.8 million, for a total of \$13.8 million to be contributed by the GIDs. The balance of the estimated project costs will be covered by Third Creek. Please see the ECAGID Budget Book Pages for more information on this and other related agreements.

The 2025 budget document is available for review in the City Clerk's Office and can be found on the City's website at <https://www.c3gov.com/government/administration-budget/budget-financial-reports>

Staff Responsible: Theresa Wilson, ECAGID Chief Financial Officer

Staff Presenting: Theresa Wilson, ECAGID Chief Financial Officer

Financial Impact: N/A

Funding Source: N/A

Staff Recommendation: Open the public hearing on October 21, 2023, and continue the public hearing to November 4, 2024, so the public has additional time to review and comment on the budget prior to the anticipated adoption of the budget at the end of the public hearing.