

E-470 COMMERCIAL AREA GID

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2020 ADOPTED BUDGET

October 21, 2019

President and Members of the Board

City of Commerce City E-470 Commercial Area General Improvement District (ECAGID)

SECTION 1: Introduction

The proposed budget beginning January 1, 2020 and ending on December 31, 2020 is hereby submitted.

As required by Colorado statutes, this proposed budget is in balance with anticipated and existing revenues equal to or greater than the 2020 proposed expenditures.

SECTION 2: Authorization to Increase Debt

On November 5, 2013, the electors of the ECAGID are asked to approve a series of ballot questions to issue debt in the amount of \$2,000,000,000 for improvements to the district as deemed necessary for the benefit of the District.

SECTION 3: The 2020 Budget Process

The proposed 2020 budget expenditures total \$183,262 which include operational costs. ECAGID revenues for 2020 are estimated at \$183,262.

The proposed budget is scheduled for public hearing on Monday, October 21, 2019 with a continuation of the public hearing to November 4, 2019. Following the November 4th public hearing, the ECAGID budget is scheduled for adoption. The ECAGID does not have any authorized staff.

Respectfully Submitted,

Sheryl L. Carstens, Chief Financial Officer

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SUMMARY OF RESOURCES AND REQUIREMENT BY FUND

SUMMARY OF FINANCIALS 2020 BUDGET

Financial Sources		2020 BUDGET
Revenues	\$	183,262
Total	\$	183,262
Financial Uses		
Administrative Cost	\$	183,262
Total	\$	183,262

2020 ADOPTED BUDGET

	2018 Actual	2019 Adopted	As of 9/30/19	2020 Budget
Beginning Fund Balance	\$ 3,112,882	\$ 3,236,536		\$ 3,236,536
Revenues				
Reimbursed By Others - General	\$ -	\$ -	\$ 895	\$ -
Contributions	\$ -	\$ -	\$ -	\$ -
Earnings On Investments	\$ 50,133	\$ -	\$ 49,706	\$ -
Taxes Property	\$ 5,896	\$ 123,504	\$ 96,217	\$ 180,862
Taxes Specific Ownership	\$ 592	\$ 1,200	\$ 4,490	\$ 2,400
Agreements	\$ 8,140	\$ -	\$ -	\$ -
Unclassified Revenue	\$ 58,981	\$ -	\$ 18,270	\$ -
Transfer from Fund Balance	\$ -	\$ 3,077,629	\$ -	\$ -
Transfers In	\$ -	\$ -	\$ -	\$ -
Total Available Revenues	\$ 123,742	\$ 3,202,333	\$ 169,577	\$ 183,262
Expenditures				
Outside Services	\$ -	\$ -	\$ -	\$ -
Auditing Fees	\$ -	\$ 530	\$ -	\$ 600
Recording/Advertising	\$ -	\$ -	\$ 895	\$ -
Legal Fees	\$ -	\$ -	\$ 168	\$ -
Property Tax Collection Fee	\$ 88	\$ 106	\$ 1,443	\$ 1,100
Project Expense	\$ -	\$ -	\$ -	\$ -
Unclassified Expense	\$ -	\$ 848	\$ -	\$ 500
Transfer Out	\$ -	\$ 3,077,629	\$ -	\$ -
Transfer To Fund Balance	\$ -	\$ 123,220	\$ -	\$ 181,062
Total Expenditures	\$ 88	\$ 3,202,333	\$ 2,506	\$ 183,262
Net Position	\$ 3,236,536	\$ 3,236,536		\$ 3,236,536

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

RESOLUTION NO. ECAGID 2019-02

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

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RESOLVED AND PASSED THIS 4TH DAY OF NOVEMBER 2019.

E-470 COMMERCIAL AREA GENERAL IMPROVEMENT
DISTRICT

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, MMC, Secretary

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