



Commerce City Northern Infrastructure General Improvement District

2020 NIGID Budget

Presentation NIGID 2019-01
October 21, 2019

2020 NIGID Budget

- Mill Levy = 20 Mills (Down from previous 27 mills)
- Revenues:
 - Property Tax: \$7,031,568
 - Misc. Revenue: \$701,518
 - Total: \$7,733,086
- Expenditures
 - ‘02 Debt: \$751,581
 - ‘13 Debt: \$4,849,603
 - Administrative expenditures: \$126,100
 - Fund Balance: \$2,005,802
 - Total: \$7,733,086



Key Considerations When Setting a Mill Levy Rate

- Predictability & Stabilization of Property Tax Payments for Homeowners
- Fluctuation of Property Valuations – Market Driven
 - Impact – some years we collect more revenue from property taxes than our debt service payments and some years we collect less revenue than our debt service payments
- Debt services payments fluctuate year to year
- Economic Sustainability – Ensuring funding exists year over year to make debt service payments

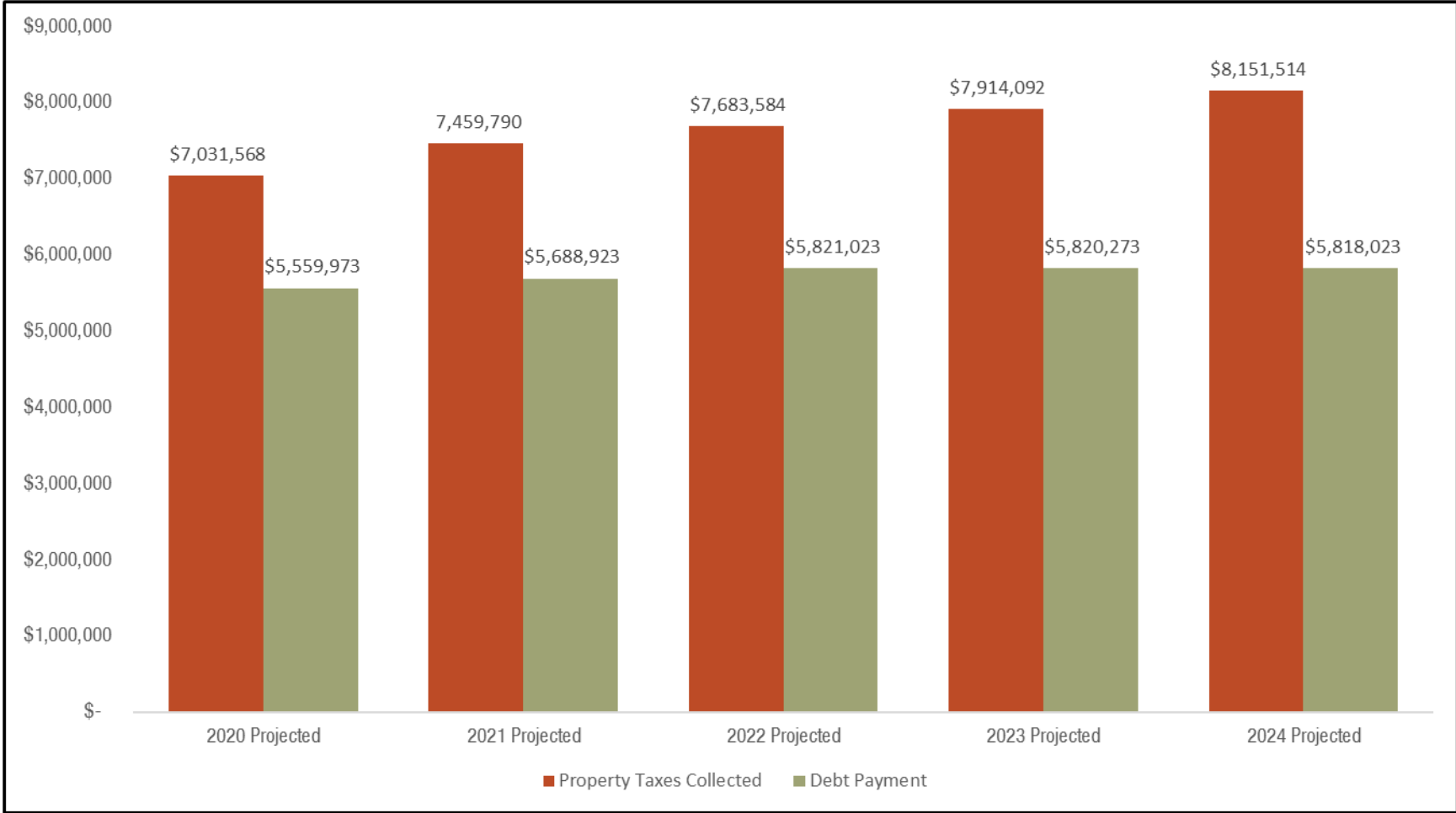


Recommended Mill Levy Reduction

- Fund balance has grown to a level that will allow the board to approve retirement of debt on early redemption dates
- Growth continues and assessed valuation increased 23.971% between 2018 & 2019
- Even with mill levy reduction excess property tax collection will be restricted in fund balance for future debt payments/retirement or use to pay debt in economic downturn
- Staff will continue to analyze future economic sustainability and market conditions for budget recommendations/changes



Revenue to Debt Projection



Projected Fund Balance

- 2018 Year-End Property Tax Fund Balance - 6,554,042
- 2019 Projected Property Tax Fund Balance – 8,748,846
- 2020 Projected Property Tax Fund Balance – 10,220,411
- 2021 Projected Property Tax Fund Balance – 11,774,033
- 2022 Projected Property Tax Fund Balance - 13,412,800
- 2023 Projected Property Tax Fund Balance – 15,276,111
- 2024 Projected Property Tax Fund Balance – 17,372,180



NIGID Debt Summary

Bond	Issue Date	Purpose	Principal Amt	Optional Redemption Date	Early Redemption Principal Payoff Amt	Retirement Date	2020 Payment	Pledged Revenue
Series 2002	1/15/2002	Refinance 1998 Bonds for water/sewer improvements	10,120,000	12/1/2022	6,240,000	12/1/2031	743,556	Property Tax
Series 2013	2/1/2013	Refinance 2006/2008 Bonds for improvements on 104th Ave and other streets deemed necessary	76,280,000	12/1/2038	63,860,000	12/1/2038	4,816,416	Property Tax



Series 2002 General Obligation Refunding Bonds

Issued January 15, 2002, in the amount of \$10,120,000 to refinance the Series 1998 General Obligation Bonds

Debt was issued to finance water and sewer improvements in the amount of \$11,500,000

Debt Retirement: 12/1/2031

Optional Redemption: 12/1/2022, payoff amount \$6,240,000 plus interest

Reserve Requirement: None

Pledged Revenue: Ad valorem mill levy within the NIGID

2020 Debt Service Payment \$743,556



Series 2013 General Obligation Refunding Bonds

Issued February 1, 2013, in the amount of \$76,280,000 to refinance and combine the Series 2006 General Obligation Refunding Bonds in the amount of \$44,400,000 and the Series 2008 General Obligation Refunding Bonds in the amount of \$35,500,000.

Debt was issued to finance improvements on 104th Ave and other street improvements deemed necessary for the district authorization amount of \$79,900,000

Debt Retirement: 12/1/2038

Optional Redemption: 12/1/2022, payoff amount \$63,860,000 plus interest

Reserve Requirement: None

Pledged Revenue: Ad valorem mill levy within the NIGID

2020 Debt Service Payment \$4,816,416



What's Next

- October 21 – Board opens & continues public hearing.
- November 4 – Board closes public hearing, acts on budget & certifies mill levy.

