

E-470 COMMERCIAL AREA GID

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2021 ADOPTED BUDGET

October 19, 2020

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, 2021 and ending on December 31, 2021 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 2021 proposed expenditures.

SECTION 2: Authorization to Increase Debt

On November 5, 2013, the electors of the ECAGID approved 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 2021 Budget Process

The proposed 2021 budget expenditures total \$273,694 which include operational costs. ECAGID revenues for 2021 are estimated at \$273,694.

The proposed budget is scheduled for public hearing on Monday, October 19, 2020 with a continuation of the public hearing to November 2, 2020. Following the November 2nd 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 2021 BUDGET

Financial Sources	2021 BUDGET
Revenues	\$ 273,694
Total	\$ 273,694
Financial Uses	
Administrative Cost	\$ 273,694
Total	\$ 273,694

2021 ADOPTED BUDGET

	2019 Actual	2020 Adopted	As of 9/30/20	2021 Budget
Beginning Fund Balance	\$ 3,246,536	\$ 438,634		\$ 438,634
Revenues				
Reimbursed By Others - General	\$ 895	\$ -	\$ -	\$ -
Earnings On Investments	\$ 93,279	\$ -	\$ 7,574	\$ -
Taxes Property	\$ 98,206	\$ 180,862	\$ 185,064	\$ 271,294
Taxes Specific Ownership	\$ 7,266	\$ 2,400	\$ 7,709	\$ 2,400
Agreements	\$ 2,255	\$ -	\$ -	\$ -
Unclassified Revenue	\$ 70,391	\$ -	\$ -	\$ -
Total Available Revenues	\$ 272,293	\$ 183,262	\$ 200,346	\$ 273,694
Expenditures				
Auditing Fees	\$ -	\$ 600	\$ -	\$ 600
Recording/Advertising	\$ 895	\$ -	\$ -	\$ -
Legal Fees	\$ 199	\$ -	\$ -	\$ -
Property Tax Collection Fee	\$ 1,472	\$ 1,100	\$ 2,776	\$ 1,100
Unclassified Expense	\$ -	\$ 500	\$ -	\$ 500
Transfer Out	\$ 3,077,629	\$ -	\$ -	\$ -
Transfer To Fund Balance	\$ -	\$ 181,062	\$ -	\$ 271,494
Total Expenditures	\$ 3,080,195	\$ 183,262	\$ 2,776	\$ 273,694
Net Position	\$ 438,634	\$ 438,634		\$ 438,634

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RESOLUTION ADOPTING THE 2021 BUDGET AND CERTIFICATION OF THE MILL LEVY FOR THE E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. ECAGID 2020-01

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, 2021, and ending December 31, 2021;

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 19, 2020 with a continuation of the public hearing on November 2, 2020;

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2021:

Revenues & Fund Balance	\$273,694
Expenditure Requirements	\$273,694

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 2021 and \$273,694 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, 2021 through December 31, 2021.

BE IT FURTHER RESOLVED that a tax of 15.00 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 \$273,694 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, 2021, and ending December 31, 2021. The Board of Directors for the E-470 Commercial Area General Improvement District intend this to be a temporary 12.0 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, 2021, and ending December 31, 2021, 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	<12.0>
General Fund Mill Levy	15.00

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RESOLVED AND PASSED THIS 2ND DAY OF NOVEMBER 2020.

E-470 COMMERCIAL AREA GENERAL IMPROVEMENT
DISTRICT

Benjamin A. Huseman, Chairperson

ATTEST:

Dylan Gibson, CMC, Secretary

Draft