



Legislation Text

File #: Res ECAGID 17-01, **Version:** 1

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RESOLUTION ADOPTING THE 2018 BUDGET AND CERTIFICATION OF THE MILL LEVY FOR THE E-470 COMMERCIAL AREA GENERAL IMPROVEMENT DISTRICT (ECAGID)

Summary and Background Information : The 2018 budget has been prepared for the public's information in preparation for the public hearing opened on October 16, 2017 and continued to November 6, 2017 for board's consideration at the meeting on November 6, 2017. The attached presentation gives a summary of the 2018 budget, which is balanced as required by law. The draft budget can be reviewed in the City Clerk's office or online, once adopted the draft documents will be replaced with the final copy.

A tax of 10.00 mills will 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 \$6,679 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, 2018, and ending December 31, 2018. 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.

Staff Responsible (Department Head): Sheryl Carstens

Staff Member Presenting : Sheryl Carstens

Financial Impact : None for this action

Funding Source : N/A

Staff Recommendation : Open the public hearing on October 16, 2017, and continue the public hearing to November 6, 2017, so the public has additional time to review and comment on the budget.

Suggested Motion Move to approve Resolution ECAGID 17-01