

AGENDA

CITY OF WESTMINSTER GENERAL IMPROVEMENT DISTRICTS MEETING WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE MONDAY, October 8, 2012 7:00 P.M.

1. Roll Call
2. Minutes of Previous Meetings
 - A. 136th Avenue GID (October 10, 2011)
 - B. 144th Avenue GID (October 10, 2011)
 - C. Amherst GID (October 10, 2011)
 - D. Mandalay Town Center GID (October 10, 2011)
 - E. Orchard Park Place North GID (December 19, 2011)
 - F. Promenade Parking Garage GID (October 10, 2011)
 - G. Sheridan Crossing GID (October 10, 2011)
3. New Business
 - A. Public Hearing re City of Westminster GIDs re 2013 Budgets
 - B. 136th Avenue GID 2013 Budget and Mill Levy (Resolution No. 16)
 - C. 144th Avenue GID 2013 Budget and Mill Levy (Resolution No. 9)
 - D. Amherst GID 2013 Budget and Mill Levy (Resolution No. 31)
 - E. Mandalay Town Center GID 2013 Budget and Mill Levy (Resolution No. 15)
 - F. Orchard Park Place North GID 2013 Budget and Mill Levy (Resolution No. 4)
 - G. Promenade Parking Garage GID 2013 Budget and Mill Levy (Resolution No. 13)
 - H. Sheridan Crossing GID 2013 Budget and Mill Levy (Resolution No. 28)
4. Adjournment

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE 136TH AVENUE GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of October 11, 2010 with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 15 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Vice Chairperson Dittman moved, seconded by Kaiser, to adopt Resolution No. 15 setting the mill levy for the taxable year 2011 for collections in 2012 at 16 mills for the City of Westminster 136th Avenue General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE 144TH AVENUE GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of October 11, 2010 with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 8 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Board Member Major moved, seconded by Dittman, to adopt Resolution No. 8 setting the mill levy for the taxable year 2011 for collections in 2012 at 20 mills for the City of Westminster 144th Avenue General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE AMHERST GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of October 11, 2010 with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 30 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Board Member Briggs moved, seconded by Major, to adopt Resolution No. 30 setting the mill levy for the taxable year 2011 for collections in 2012 at 5 mills for the City of Westminster Amherst General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE MANDALAY TOWN CENTER
GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of October 11, 2010 with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 14 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Board Member Briggs moved, seconded by Major, to adopt Resolution No. 14 setting the mill levy for the taxable year 2011 for collections in 2012 at 35 mills for the City of Westminster Mandalay Town Center General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE ORCHARD PARK PLACE NORTH
GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, DECEMBER 19, 2011 AT 7:12 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Winter and Board Members Atchison, Briggs, Kaiser, Lindsey, and Major. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Carla Koeltzow, Acting Secretary.

CONSIDERATION OF MINUTES

Board Member Major moved, seconded by Board Member Briggs, to approve the minutes of the meeting of October 10, 2011, as written. The motion carried by a 5:1 vote with Board Member Atchison abstaining, stating he was not a member of the Board at that time.

ICA WITH CITY AND WEDA RE RELEASE PROPERTY TAX COLLECTIONS TO DISTRICT

Upon a motion by Board Member Atchison, seconded by Vice Chairperson Winter, the Board voted unanimously to authorize the Executive Director to execute the Intergovernmental Cooperation Agreement between the Westminster Economic Development Authority, the City of Westminster and the City of Westminster Orchard Park Place North General Improvement District for the release of unpledged property tax increment collections to the District for payment to the City for assessments, recoveries, interest, maintenance and administrative costs associated with the Orchard View Property and the Centura Orchard View Property in substantially the same language as presented.

ADJOURNMENT

There being no further business to conduct, it was moved by Atchison, seconded by Kaiser, to adjourn. The motion carried and the meeting adjourned at 7:14 p.m.

Chairperson

ATTEST:

Acting Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE PROMENADE PARKING GARAGE
GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of December 13, 2010, with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 12 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Board Member Major moved, seconded by Lindsey, to adopt Resolution No. 12 setting the mill levy for the taxable year 2011 for collections in 2012 at 5.5 mills for the City of Westminster Promenade Parking Garage General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT MEETING
MONDAY, OCTOBER 10, 2011 AT 7:33 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman and Board Members Briggs, Kaiser, Lindsey, Major and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

CONSIDERATION OF MINUTES

Board Member Kaiser moved, seconded by Vice Chairperson Dittman, to approve the minutes of the meeting of October 11, 2010, with no additions or corrections. The motion passed with all members voting favorably.

PUBLIC HEARING CONCERNING THE 2012 BUDGET

At 7:34 p.m., the Chairperson opened a public hearing to consider the proposed 2012 budget. Mr. McFall reported that Staff had no formal presentation and was present to answer any questions the Board might have. There were no questions and no member of the public wished to testify. The Chairperson closed the hearing at 7:35 p.m.

RESOLUTION NO. 27 ADOPTING THE 2012 BUDGET AND SETTING THE 2011 MILL LEVY

Board Member Briggs moved, seconded by Major, to adopt Resolution No. 27 setting the mill levy for the taxable year 2011 for collections in 2012 at 12 mills for the City of Westminster Sheridan Crossing General Improvement District, formally adopting the 2012 budget for the District as presented, and appropriating the funds as budgeted. On roll call vote, the motion carried unanimously.

ADJOURNMENT

There was no further business and the meeting adjourned at 7:41 p.m.

Chairperson

ATTEST:

Secretary

City of Westminster GIDs Agenda Item 3 A

Agenda Memorandum

City of Westminster General Improvement Districts Meeting
October 8, 2012



SUBJECT: Public Hearing re City of Westminster General Improvement Districts' 2013 Budgets

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Hold a Public Hearing on the 2013 Budgets for the following City of Westminster General Improvement Districts (GIDs): 136th Avenue GID, 144th Avenue GID, Amherst GID, Mandalay Town Center GID, Orchard Park Place North GID, Promenade Parking GID and Sheridan Crossing GID.

Summary Statement

- City Council acts as the Board of Directors of the GIDs located within the boundaries of the City of Westminster, including 136th Avenue GID, 144th Avenue GID, Amherst GID, Mandalay Town Center GID, Orchard Park Place North GID, Promenade Parking GID and Sheridan Crossing GID.
- Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S. 29-1-103), requires an annual budget to be adopted for each District.
- Budget Law, C.R.S. 29-1-108, requires a public hearing to be held prior to the adoption of the proposed budget or the approval of an amendment to the budget.
- Specific budget details for each of the GIDs are included in the agenda items 3 B-H.

Expenditure Required: \$0

Source of Funds: N/A

Policy Issue

Should a public hearing be held for the GID budgets and budget amendment?

Alternative

The alternative would be to not hold a public hearing. This would not be recommended as Budget Law, C.R.S. 29-1-108, requires a public hearing be held to consider the adoption of the proposed budgets of the GIDs.

Background Information

Staff has determined that holding one public hearing for all seven of the GIDs is legally permissible and administratively more efficient. Therefore, for the 2013 budgets of the GIDs, one consolidated public hearing notice was published in the Westminster Window on September 27, 2012. The Board is requested to open one public hearing, with subsequent consideration of each GID budget action scheduled following the close of the joint public hearing. Additional details about each of the GID budgets are included in the individual GID agenda memo.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget for each GID where revenues are appropriated to expenditure accounts so the funds can be utilized as the GID intended.

Respectfully submitted,

J. Brent McFall
Executive Director

136th Avenue GID Agenda Item 3 B

Agenda Memorandum

City of Westminster 136th Avenue General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 16 re City of Westminster 136th Avenue General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 16 that sets the mill levy for the taxable year 2012 for collection in 2013 at 16 mills for the City of Westminster 136th Avenue General Improvement District, formally adopts the 2013 budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 Budget for the City of Westminster 136th Avenue General Improvement District (District) that reflects all proposed District operations in 2013.
- The State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires that an annual budget be adopted for the District.
- A public hearing was held prior to this meeting, as required by Budget Law, C.R.S. 29-1-108.
- The total mill levy of 16 mills for 2013 collection remains unchanged from the previous year.
- Based on the preliminary net assessed valuation, the 16 mill levy will generate \$11,449 in property tax revenue on the base assessed valuation. Total revenues that also include ownership tax, interest earnings and intergovernmental revenue are estimated at \$239,081.
- Projected expenditures in 2013 are \$240,797 for administrative and property tax collection fees and contractual obligations.
- An emergency reserve of \$7,172 as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance.
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$240,797

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes, interest earnings, intergovernmental revenues and prior year excess revenues

Policy Issue

Should the attached proposed 2013 Budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenditures. This would negatively impact the District's ability to operate.

Background Information

The City of Westminster 136th Avenue General Improvement District was organized by City Council on August 14, 2000. The principal purpose of the District is to help finance the construction of the interchange at 136th Avenue and I-25. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District.

On November 7, 2000 the property owners in the District: (1) authorized the District to issue \$11,000,000 of debt, (2) approved a mill levy not to exceed 15 mills for debt repayment, which will end in 2021 or when the aggregate collections of principal equal \$11,000,000, whichever occurs later, (3) approved a mill levy, not to exceed 1 mill as is necessary to generate up to \$10,000 annually for general operating expenditures, and (4) authorized the District to collect, keep and spend all revenues it receives as a voter approved revenue change under the TABOR Amendment. However, an emergency reserve of \$7,172 is still required and has been established.

The District overlaps the North Huron Urban Renewal Area (URA) established in January 2004 under the Westminster Economic Development Authority (WEDA) umbrella. WEDA is a tax increment financing district that receives incremental property tax revenues attributable to urban renewal development from overlapping taxing jurisdictions. Because the District overlaps the URA, incremental property tax revenues attributed to the District's mill levy are captured by the URA. In order for the District to fulfill its principal purpose of financing the construction of an interchange at 136th Avenue and I-25, the District entered into an intergovernmental agreement with WEDA on December 11, 2006 to direct the property tax on the District's mill levy captured by WEDA back to the District. On a periodic basis WEDA returns this incremental property tax revenue to the District. This payment from WEDA is budgeted as intergovernmental revenue and is estimated to be \$213,053 for 2013.

The City financed and constructed an interchange at 136th Avenue and I-25 through the issuance of sales and use tax revenue bonds. In consideration for this, the District agreed to pay to the City up to \$11,000,000 from the District's levy of ad valorem taxes on real and personal taxable property and from the District's tax increment revenues. The District remits these funds to the City annually. This payment to the City is budgeted as contractual obligations and is estimated to be \$230,625 for 2013.

The actions requested in this agenda memorandum relate to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is as follows:

BUDGET MESSAGE

The attached 2013 budget for the City of Westminster 136th Avenue General Improvement District ("District") includes these important features:

Westminster City Council organized the District on August 14, 2000. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to finance a new interchange at 136th Avenue and I-25. Because the City of Westminster (City) financed and constructed the interchange through the issuance of sales and use tax revenue bonds, the District agreed to repay to the City up to \$11,000,000 principal from the District's levy of ad valorem taxes on real and personal taxable property. The District remits these funds to the City annually as a contractual obligations expense.

Because the District overlaps the Westminster Economic Development Authority (WEDA) North Huron Urban Renewal Area, it entered into an intergovernmental agreement with WEDA to direct the property tax on the District's mill levy captured by WEDA back to the District. WEDA returns this incremental property tax revenue to the District on a periodic basis. This payment from WEDA is budgeted as intergovernmental revenue.

The District's 2012 preliminary assessed valuation is \$14,031,350 with an incremental valuation of \$13,315,810, leaving the net assessed valuation on the base of \$715,540. This is a decrease in the base assessed valuation of \$14,190 from the 2011 base assessed valuation. The District will certify a 16 mill levy, which will generate property tax revenues of \$11,449 on the net assessed valuation. Total revenues which also include ownership taxes, interest and intergovernmental revenue are estimated at \$239,081.

Projected expenditures in 2013 are \$10,172 for administrative and property tax collection fees and contractual obligations of \$230,625. Total expenditures are estimated to be \$240,797 for 2013.

An emergency reserve of \$7,172, as required under Article X, Section 20 of the Colorado Constitution, is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Adams County, Colorado for 16 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

CITY OF WESTMINSTER 136th AVENUE GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. **16**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster 136th Avenue General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster 136th Avenue General Improvement District of Adams County, Colorado:

1. That the attached budget for \$240,797 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 16 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
136th Avenue General Improvement District - LGID# 01084/1
2013 Proposed Budget

	2011 <u>Actual</u>	2012 <u>Budget</u>	2012 <u>Estimated</u>	2013 <u>Proposed</u>
Revenues				
Taxes:				
Property taxes - operating	\$ 776	\$ 754	\$ 754	\$ 716
Property taxes - debt	<u>11,642</u>	<u>11,308</u>	<u>11,308</u>	<u>10,733</u>
<i>Subtotal property taxes</i>	12,418	12,062	12,062	11,449
Ownership taxes	14,709	14,500	14,987	14,500
Intergovernmental	217,422	212,956	212,956	213,053
Interest	<u>241</u>	<u>232</u>	<u>140</u>	<u>79</u>
Total Revenues	<u><u>244,790</u></u>	<u><u>239,750</u></u>	<u><u>240,145</u></u>	<u><u>239,081</u></u>
Operating expenditures:				
Administration	10,000	10,000	10,000	10,000
Contractual obligations	234,449	232,000	232,000	230,625
Treasurer's fees	<u>186</u>	<u>181</u>	<u>181</u>	<u>172</u>
<i>Total operating</i>	<u><u>244,635</u></u>	<u><u>242,181</u></u>	<u><u>242,181</u></u>	<u><u>240,797</u></u>
<i>Excess of revenue over (under)</i>				
<i>expenditures</i>	155	(2,431)	(2,036)	(1,716)
Beginning balance	<u>11,215</u>	<u>11,065</u>	<u>11,370</u>	<u>9,334</u>
Ending balance	<u><u>\$ 11,370</u></u>	<u><u>\$ 8,634</u></u>	<u><u>\$ 9,334</u></u>	<u><u>\$ 7,618</u></u> *

* Ending balance includes \$7,172 budgeted for emergency reserves to comply with TABOR Amendment.

Budget Year	Mill Levy			Net Assessed Valuation	
	Operating	Debt Svc	Total	Year	Amount
2013	1.000	15.00	16.000	2012	715,540
2012	1.000	15.00	16.000	2011	729,730
2011	1.000	15.00	16.000	2010	769,700
<i>Maximum levy is 16 mills</i>					

144th Avenue GID Agenda Item 3 C

Agenda Memorandum

City of Westminster 144th Avenue General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 9 re City of Westminster 144th Avenue General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 9 that sets the mill levy for the taxable year 2012 for collection in 2013 at 20 mills for the City of Westminster 144th Avenue General Improvement District, formally adopts the 2013 budget for the District, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 budget for the City of Westminster 144th Avenue General Improvement District (District) that reflects all proposed District operations in 2013.
- The State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires that an annual budget be adopted for the District.
- A public hearing was held prior to this meeting as required by Budget Law, C.R.S. 29-1-108.
- The mill levy of 20 mills for 2013 collection remains unchanged from the previous year.
- Based on the preliminary net assessed valuation, the total mill levy of 20 mills will generate \$28,345 in property tax revenue. Total revenues that also include ownership taxes and interest earnings are estimated at \$64,795.
- Projected costs in 2013 are \$66,925 for administrative and property tax collection fees and contractual obligations.
- An emergency reserve of \$1,944 as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance.
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$66,925

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes, interest earnings and prior year excess revenues

Policy Issue

Should the attached 2013 Budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenditures. This would negatively impact the District's ability to operate.

Background Information

The City of Westminster 144th Avenue General Improvement District was organized by Council on August 30, 2004. The Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to pay the debt associated with improvements within or without the District that benefit the District.

On November 2, 2004 the property owners in the District: (1) approved a mill levy, not to exceed 20 mills, to pay for annual operating expenditures of the District, (2) approved an unlimited mill levy to repay up to \$20,000,000 of debt incurred to finance improvements in the District, and (3) authorized the District to collect, keep and spend all revenues it receives as a voter approved revenue change under the TABOR Amendment. However, an emergency reserve of \$1,944 is still required and has been established.

The District overlaps the Westminster Economic Development Authority (WEDA) North Huron Urban Renewal Area established in January 2004 under the WEDA umbrella. WEDA is a tax increment financing district that receives incremental property tax revenues attributable to urban renewal development from overlapping taxing jurisdictions. As such, the District mill levy on any valuation above the base is allocated to WEDA. Property taxes attributed to the base valuation of the District are received by the District to pay annual expenses and to repay debt.

The City's financing arm, the Westminster Building Authority (WBA), issued Certificates of Participation (COPs) in 2005 for the construction of the east side of the interchange at I-25 and 144th Avenue, which benefits the District. Because the principal purpose of the District is to pay the debt associated with improvements within or without the District, the District entered into an intergovernmental agreement (IGA) with the City on October 20, 2005. This IGA provides for the District to make annual payments to the City to augment the City's lease payment to the WBA on the 2005 COPs. This payment, funded by the debt portion of the mill levy, is budgeted in contractual obligations and is estimated to be \$56,500 for 2013.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is below:

BUDGET MESSAGE

The attached 2013 budget for the City of Westminster 144th Avenue General Improvement District (District) includes these important features:

Westminster City Council organized the District on August 30, 2004. The Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to pay the debt associated with improvements within or without the District that benefit the District. The City of Westminster (City) financed the construction of an interchange that benefits the District through the City's financing arm, the Westminster Building Authority in the form of certificates of participation. The District agreed to repay the City for these improvements from the District's levy of ad valorem taxes on real and personal taxable property. The District remits these funds to the City annually as a contractual obligation expense.

The District overlaps the Westminster Economic Development Authority (WEDA) North Huron Urban Renewal Area. Therefore, the District receives the property tax attributable to the base assessed valuation only. Property tax on the incremental assessed valuation of property in the District is paid directly to WEDA.

The District's 2012 total preliminary assessed valuation is \$27,792,000 with an incremental valuation of \$26,374,730, leaving the net assessed valuation on the base of \$1,417,270. This is a decrease in the base assessed valuation of \$53,040 from the 2011 base assessed valuation. The District will certify a mill levy of 20 mills that will generate property tax revenues of \$28,345. Total revenues that also include ownership taxes and interest earnings are estimated at \$64,795.

Projected expenditures for 2013 are \$10,425 for administrative and property tax collection fees and contractual obligations of \$56,500. Total expenditures are estimated to be \$66,925 for 2013.

An emergency reserve of \$1,944 as required under Article X, Section 20 of the Colorado Constitution is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis

The mill levy will be certified with Adams County, Colorado for 20 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

**CITY OF WESTMINSTER
144th AVENUE GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. **9**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster 144th Avenue General Improvement District must adopt a budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster 144th Avenue General Improvement District of Adams County, Colorado:

1. That the attached budget for \$66,925 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 20 mills is fixed for the taxable year 2012 and for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, CO 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
144th Avenue General Improvement District - LGID# 65462/1
2013 Proposed Budget

	2011 <u>Actual</u>	2012 <u>Budget</u>	2012 <u>Estimated</u>	2013 <u>Proposed</u>
Revenues				
Taxes:				
Property taxes - Operating	\$ 10,466	\$ 10,465	\$ 10,740	\$ 10,425
Property taxes - Debt	20,344	18,037	18,514	17,920
<i>Subtotal property taxes</i>	<u>30,810</u>	<u>28,502</u>	<u>29,254</u>	<u>28,345</u>
Ownership taxes	36,784	36,400	37,740	36,400
Interest	269	200	150	50
Total Revenues	<u><u>67,863</u></u>	<u><u>65,102</u></u>	<u><u>67,144</u></u>	<u><u>64,795</u></u>
General Operating Expenditures:				
Administration	10,000	10,000	10,000	10,000
Contractual obligations	58,000	57,500	57,500	56,500
Treasurer's fees	462	428	439	425
<i>Total general operating</i>	<u>68,462</u>	<u>67,928</u>	<u>67,939</u>	<u>66,925</u>
 <i>Excess of revenue over (under) expenditures and other uses</i>	 (599)	 (2,826)	 (795)	 (2,130)
Beginning Balance	<u>7,180</u>	<u>6,186</u>	<u>6,581</u>	<u>5,786</u>
Ending Balance	<u><u>\$6,581</u></u>	<u><u>\$3,360</u></u>	<u><u>\$5,786</u></u>	<u><u>\$3,656</u></u> *

* Ending balance includes \$1,944 budgeted for emergency reserves to comply with TABOR Amendment.

Mill Levy				Net Assessed Valuation	
Budget Year	Operating	Debt Svc	Total	Year	Amount
2013	7.356	12.644	20.000	2012	1,417,270
2012	6.794	13.206	20.000	2011	1,470,310
2011	7.108	12.892	20.000	2010	1,539,960
<i>Maximum operating levy is 20 mills</i>					
<i>Maximum debt levy is unlimited</i>					

Amherst GID Agenda Item 3 D

Agenda Memorandum

City of Westminster Amherst General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 31 re City of Westminster Amherst General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 31 that sets the mill levy for the taxable year 2012 for collection in 2013 at 5 mills for the City of Westminster Amherst General Improvement District, formally adopts the 2013 budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 budget for the City of Westminster Amherst General Improvement District (District) that reflects all proposed District operations and services to be provided in 2013.
- State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires an annual budget to be adopted for the District.
- A public hearing was held prior to this meeting, as required by Budget Law, C.R.S. 29-1-108.
- The mill levy of 5 mills for 2013 collection remains unchanged from the previous year.
- Based on the preliminary total assessed valuation, the 5 mill levy will generate \$63,056 in property tax revenue. Total revenues that also include ownership tax and interest earnings are estimated at \$69,556.
- Projected costs in 2013 are \$63,946 that includes administrative and property tax collection fees, landscape maintenance, improvement repair expenditures and a contingency for unanticipated expenditures.
- Revenues in excess of expenditures will accumulate in fund balance in order to pay for capital expenditures in future years.
- An emergency reserve of \$2,087 is included in the ending fund balance as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment).
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$63,946

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes and interest earnings

Policy Issue

Should the attached 2013 Budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108, allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenditures. This would negatively impact the District's ability to operate.

Background Information

The City of Westminster Amherst General Improvement District was organized by City Council on September 26, 1988. The principal purpose of the District is to operate and maintain the landscaped rights-of-way, open space, drainage areas and certain capital improvements within the Amherst Subdivision. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. In creating the District, a Development Agreement was executed between the City, the District and Melody Homes establishing the District's principal revenue source to be income from an ad-valorem property tax levy of no greater than 5 mills.

Previously, Staff determined that the District was not subject to the revenue limitations imposed by the TABOR Amendment. The determination was based on the District entering into a contractual agreement prior to the passing of the TABOR Amendment. However, an emergency reserve of \$2,087 is still required and has been established.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is as follows:

BUDGET MESSAGE

The attached 2013 budget for the City of Westminster Amherst General Improvement District ("District") includes these important features:

Westminster City Council organized the District on September 26, 1988. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to provide operation and maintenance of the landscaped right-of-way, open space and drainage areas within the Amherst Subdivision.

The District's 2012 preliminary total assessed valuation is \$12,611,210. This is an increase of \$43,450 from 2011. The assessed valuation certified by Adams County for 2012 is used to calculate property taxes due in 2013. The District will certify a 5 mill levy, which will generate property tax revenues of \$63,056, based on the preliminary assessed valuation. Total revenues that also include ownership taxes and interest earnings are estimated at \$69,556.

Projected expenditures for 2013 are \$10,946 for administrative and property tax collection fees, \$48,000 for landscape maintenance expenditures and a contingency of \$5,000 for unanticipated expenditures. Total expenditures are estimated to be \$63,946 for 2013. Revenues over expenditures at the end of 2013 will be accumulated for future major maintenance and/or certain capital improvements.

SUBJECT: Resolution re Amherst GID 2013 Budget and Mill Levy

Page 3

An emergency reserve of \$2,087 as required under Article X, Section 20 of the Colorado Constitution is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Adams County, Colorado for 5 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

CITY OF WESTMISTER AMHERST GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. **31**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster Amherst General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster Amherst General Improvement District of Adams County, Colorado:

1. That the attached budget for \$63,946 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 5 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
Amherst General Improvement District - LGID# 01053/1
2013 Proposed Budget

	2011 <u>Actual</u>	2012 <u>Budget</u>	2012 <u>Estimated</u>	2013 <u>Proposed</u>
Revenues				
Taxes:				
Property taxes	\$ 61,836	\$ 62,839	\$ 62,839	\$ 63,056
Ownership taxes	3,956	4,000	4,188	4,000
Total taxes	<u>65,792</u>	<u>66,839</u>	<u>67,027</u>	<u>67,056</u>
Interest	3,663	4,811	3,025	2,500
<i>Total Revenues</i>	<u>69,455</u>	<u>71,650</u>	<u>70,052</u>	<u>69,556</u>
Expenditures				
General operating:				
Professional services	15,606	40,000	15,000	40,000
Administration	10,000	10,000	10,000	10,000
Water-sewer	4,346	8,000	4,400	8,000
Contingency	0	5,000	0	5,000
Treasurer's fees	928	943	943	946
<i>Total Expenditures</i>	<u>30,880</u>	<u>63,943</u>	<u>30,343</u>	<u>63,946</u>
<i>Excess Revenue over (under) Expenditures</i>	38,575	7,707	39,709	5,610
Beginning balance	<u>215,716</u>	<u>229,086</u>	<u>254,291</u>	<u>294,000</u>
Ending balance	<u>\$ 254,291</u>	<u>\$ 236,793</u>	<u>\$ 294,000</u>	<u>\$ 299,610</u> *

* Ending balance includes \$2,087 budgeted for emergency reserves to comply with TABOR amendment.

Mill Levy	
Budget Year	Operating
2013	5.00
2012	5.00
2011	5.00
<i>Maximum levy is 5 mills</i>	

Assessed Valuation	
Year	Value
2012	12,611,210
2011	12,567,760
2010	12,359,140

Mandalay Town Center GID Agenda Item 3 E

Agenda Memorandum

City of Westminster Mandalay Town Center General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 15 re City of Westminster Mandalay Town Center General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 15 that sets the mill levy for the taxable year 2012 for collection in 2013 at 35 mills for the City of Westminster Mandalay Town Center General Improvement District, formally adopts the 2013 budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 budget for the City of Westminster Mandalay Town Center General Improvement District (District), which reflects all proposed District operations in 2013.
- State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires an annual budget to be adopted for the District.
- A public hearing was held prior to this meeting, as required by Budget Law, C.R.S. 29-1-108.
- The mill levy of 35 mills for 2013 collection remains unchanged from the prior year.
- Based on the preliminary net assessed valuation, the 35 mill levy will generate \$25,478 in property tax revenue. Total revenues for 2013 that also include ownership tax and interest earnings are estimated at \$66,853.
- Projected costs in 2013 are \$71,282 for administrative and property tax collection fees and contractual obligations.
- An emergency reserve of \$2,006 as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$71,282

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes, interest earnings and prior year excess revenues

Policy Issue

Should the attached 2013 budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenses. This would negatively impact the District's ability to operate.

Background Information

The City of Westminster Mandalay Town Center General Improvement District was organized by City Council on September 8, 2003. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District.

On November 4, 2003, the property owners in the District: 1) approved a mill levy not to exceed 35 mills to pay the annual expenses of the District and 2) authorized the District to collect, keep, and spend all revenues it receives as a voter approved revenue change under the TABOR Amendment. However, an emergency reserve of \$2,006 is still required and has been established.

The District overlaps the Mandalay Gardens Urban Renewal Area established in March 2003 under the Westminster Economic Development Authority (WEDA) umbrella. WEDA is a tax increment financing district that receives incremental tax revenues attributable to urban renewal development from overlapping taxing jurisdictions. These tax revenues are pledged for debt service purposes. WEDA issued taxable tax increment bonds in 2003 that have subsequently been refunded as tax-exempt tax increment revenue refunding bonds. The initial bond proceeds were used to fund the re-development of the US 36 and Westminster Boulevard area located within the District. Incremental property tax revenues are considered pledged revenues for this bond issue. As such, the District mill levy on any valuation above the base is allocated to WEDA for the debt service of its tax increment bonds. Property taxes attributed to the base valuation of the District are being utilized to augment debt service on these bonds. On an annual basis, net revenues received by the District are paid to WEDA. This payment is budgeted as contractual obligations and is estimated to be \$60,900 for 2013.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is as follows:

BUDGET MESSAGE

The attached 2013 budget for City of Westminster Mandalay Town Center General Improvement District ("District") includes these important features:

The Westminster City Council organized the District on September 8, 2003. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to finance a portion of the cost of street improvements and other necessary and related appurtenant facilities within the District. The District overlaps the Westminster

Economic Development Authority (WEDA) Mandalay Gardens Urban Renewal Area (URA); therefore, the District receives the property tax attributable to the base assessed valuation only. Because WEDA financed and constructed the improvements through the issuance of tax-increment financing, the District entered into an intergovernmental cooperation agreement (ICA) with WEDA. The ICA specifies that the revenues received by the District, after deduction for what is required to pay operating expenses, shall be transferred to WEDA Mandalay Gardens URA on a periodic basis each year.

The District's 2012 preliminary total assessed valuation is \$16,604,491 with an incremental valuation of \$15,876,548 leaving a net assessed valuation on the base of \$727,943. This is an increase in the base valuation of \$4,465 from the 2011 base assessed valuation. The District will certify a 35 mill levy, which will generate property tax revenues of \$25,478 on the net assessed valuation. Total revenues that also include ownership taxes and interest earnings are estimated to be \$66,853.

Projected expenses for 2013 are \$10,382 for administrative and property tax collection fees and contractual obligations of \$60,900. Total expenditures are estimated to be \$71,282 for 2013.

An emergency reserve of \$2,006 as required under Article X, Section 20 of the Colorado Constitution is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Jefferson County, Colorado for 35 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

**CITY OF WESTMINSTER
MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. **15**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster Mandalay Town Center General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster Mandalay Town Center General Improvement District of Jefferson County, Colorado:

1. That the attached budget for \$71,282 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 35 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Jefferson County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
Mandalay Town Center General Improvement District - LGID# 65368/1
2013 Proposed Budget

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed
Revenues				
Taxes:				
Property Taxes	\$ 27,251	\$ 25,322	\$ 25,322	\$ 25,478
Ownership taxes	42,336	42,000	41,300	41,300
Interest	389	58	293	75
Total Revenues	69,976	67,380	66,915	66,853
General Operating Expenditures:				
Administration	10,000	10,000	10,000	10,000
Contractual obligations	59,000	57,000	57,000	60,900
Treasurer's fees	409	380	380	382
Total general operating	69,409	67,380	67,380	71,282
<i>Excess of revenue over (under) expenditures and other uses</i>	567	0	(465)	(4,429)
Beginning Balance	8,403	2,602	8,970	8,505
Ending Balance	\$ 8,970	\$ 2,602	\$ 8,505	\$ 4,076

* Ending balance includes \$2,006 budgeted for emergency reserves to comply with TABOR Amendment.

Mill Levy	
Budget Year	Mills
2013	35.00
2012	35.00
2011	35.00

Net Assessed Valuation	
Year	Amount
2012	727,943
2011	723,478
2010	807,570

Orchard Park Place North GID Agenda Item 3 F

Agenda Memorandum

City of Westminster Orchard Park Place North General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 4 re City of Westminster Orchard Park Place North General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 4 that sets the mill levy for the taxable year 2012 for collection in 2013 at 13 mills for the City of Westminster Orchard Park Place North General Improvement District, formally adopts the 2013 Budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 Budget for the City of Westminster Orchard Park Place North General Improvement District (District), which reflects all proposed District operations in 2013.
- State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires an annual budget to be adopted for the District.
- A public hearing was held prior to this meeting, as required by Budget Law, C.R.S. 29-1-108.
- The mill levy of 13 mills for 2013 collection remains unchanged from the prior year.
- Based on the preliminary net assessed valuation, the 13 mill levy will generate \$252 in property tax revenue. Total revenues for 2013 that also include ownership tax are estimated at \$5,123.
- Projected costs in 2013 are \$7,926 for contractual obligation payments and property tax collection fees.
- An emergency reserve of \$154 as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance for 2013.
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$7,926

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes, intergovernmental revenues and prior year excess revenues

Policy Issues

Should the attached 2013 Budget be adopted by the Board?

Alternatives

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenses.

Background Information

The City of Westminster Orchard Park Place North General Improvement District was organized by City Council on September 14, 2009. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District.

On April 14, 2008, City Council passed Councillor's Bill No. 16 on second reading that approved an Economic Development Agreement (EDA) for the Orchard View development between the City, Westminster Economic Development Authority (WEDA), Centura Health Corporation (Centura) and AZG Westminster, LLC (AZG). The primary purpose of the EDA was to secure the Centura Health Corporation's planned 40 acre medical complex at the southwest corner of I-25 and 144th Avenue.

The Orchard View development is roughly 56 acres. Over the entire 56 acres, there are over \$8.4 million of cost recoveries and assessments due. As part of the negotiations, it was agreed that \$3,854,549 of the recoveries could be financed by setting up a General Improvement District (GID) and assessing the property 10 mills until the principal amount plus 6% interest was paid back to the City. Three additional mills were put in place and will continue indefinitely to compensate the City for maintenance of the new public infrastructure and administrative services.

The District overlaps the Westminster Economic Development Authority (WEDA) North Huron Urban Renewal Area established in January 2004 under the WEDA umbrella. WEDA is a tax increment financing district that receives incremental property tax revenues attributable to urban renewal development from overlapping taxing jurisdictions. These incremental revenues received by WEDA are pledged for debt services purposes. As such, the District mill levy on any valuation above the base is allocated to WEDA. Only property taxes attributed to the base valuation of the District are received by the District to pay its annual expenses. When the establishment the District was contemplated, parties to the EDA anticipated that property tax revenue received from the total assessed valuation for the District would be available for the District to pay its obligations. In order to fulfill its obligations, the District entered into an intergovernmental agreement with WEDA on December 19, 2011 to provide for WEDA to return the District's incremental revenue to the District. On a periodic basis, WEDA returns this incremental property tax revenue to the District. This payment from WEDA is budgeted as intergovernmental revenue and is estimated to be \$4,681 for 2013.

Legal fees of \$5,000 related to the establishment of the District were paid for by the City. The District must repay the City prior to paying recoveries and maintenance obligations. It is anticipated that a portion of the amount due to the City will be paid in 2012 with balance due paid in 2013. These amounts are included in the contractual obligations line item in the attached budget.

Additionally, on November 3, 2009, the property owners in the District approved: 1) a mill levy not to exceed 3 mills to pay the annual expenses to operate and maintain capital improvements and to administer the District, 2) a mill levy not to exceed 10 mills to pay the District debt for the recoveries and 3) authorized the District to collect, keep, and spend all revenues it receives as a voter approved revenue change under the TABOR Amendment. However, an emergency reserve of \$154 is still required.

The actions requested in this agenda memorandum relate to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is as follows:

BUDGET MESSAGE

The attached 2013 budget for City of Westminster Orchard Park Place North General Improvement District ("District") includes these important features:

The City of Westminster Orchard Park Place North General Improvement District was organized by City Council on September 14, 2009. Pursuant to the creation ordinance, the Westminster City Council (Council) is the ex-officio Board of Directors of the District.

The District was created pursuant to an economic development agreement (EDA) approved by Council on April 14, 2008 for the Orchard View development between the City, Westminster Economic Development Authority, Centura Health Corporation and AZG Westminster, LLC. The primary purpose of the District is to finance the repayment of cost recoveries associated with the Orchard View Development. The District is authorized to collect a three mill levy for annual operating expenses and a 10 mill levy for debt of the District which includes the cost recoveries.

The District's 2012 preliminary total assessed valuation is \$379,460 with an incremental valuation of \$360,110 leaving a net assessed valuation on the base of \$19,350. This is an increase in the base valuation of \$7,960 from the 2011 base assessed valuation. The District will certify a 13 mill levy, which will generate property tax revenues of \$252 based on the preliminary assessed valuation. Total revenues that also include ownership taxes and intergovernmental revenue are estimated to be \$5,123.

Total projected expenses for 2013 are \$7,926 for contractual obligations and property tax collection fees.

An emergency reserve of \$154 as required under Article X, Section 20 of the Colorado Constitution included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Adams County, Colorado for 13 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

**CITY OF WESTMINSTER
ORCHARD PARK PLACE NORTH GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. **4**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster Orchard Park Place North General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster Orchard Park Place North General Improvement District of Adams County, Colorado:

1. That the attached budget for \$7,926 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 13 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
Orchard Park Place North General Improvement District - LGID# 66176
2013 Proposed Budget

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed
Revenues				
Taxes:				
Property taxes - Operating	\$ 160	\$ 36	\$ 34	\$ 58
Property taxes - Obligation	533	120	114	194
<i>Subtotal property taxes</i>	693	156	148	252
Ownership taxes	292	290	190	190
Intergovernmental	0	0	2,704	4,681
Interest	6	0	0	0
Total Revenues	991	446	3,042	5,123
General Operating Expenditures:				
Administration	2	750	0	0
Contractual obligations	0	0	750	7,922
Contingency	0	0	0	0
Treasurer's fees	10	3	2	4
<i>Total general operating</i>	12	753	752	7,926
<i>Excess of revenue over (under) expenditures and other uses</i>	979	(307)	2,290	(2,803)
Beginning Balance	0	970	979	3,269
Ending Balance	\$979	\$663	\$3,269	\$466 *

* Ending balance includes \$154 budgeted for emergency reserves to comply with TABOR Amendment.

Mill Levy				Net Assessed Valuation	
Budget Year	Operating	Obligation	Total	Year	Amount
2013	3.000	10.00	13.000	2012	19,350
2012	3.000	10.00	13.000	2011	11,390
2011	3.000	10.00	13.000	2010	350,710
<i>Maximum operating levy is 3 mills</i>					
<i>Maximum obligation levy is 10 mills</i>					

Promenade Parking GID Agenda Item 3 G

Agenda Memorandum

City of Westminster Promenade Parking General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 13 re City of Westminster Promenade Parking General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 13 that sets the mill levy for the taxable year 2012 for collections in 2013 at 5.5 mills for the City of Westminster Promenade Parking General Improvement District, formally adopts the 2013 budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 budget for the City of Westminster Promenade Parking General Improvement District (District) that reflects all proposed District operations in 2013.
- State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires an annual budget to be adopted for the District.
- A public hearing was held prior to this meeting as required by Budget Law, C.R.S. 29-1-108.
- The operating mill levy of 5.5 mills for 2013 collection remains unchanged from the previous year.
- Based on the preliminary total assessed valuation, the operating mill levy of 5.5 mills will generate \$146 in property tax revenue. This is the only revenue estimated for the District.
- Projected costs in 2013 are \$502 for administrative fees and property tax collection fees.
- An emergency reserve of \$4 as required under Article X, Section 20 of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance.
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Staff continues to discuss possible alternative uses for the property in this District. If any of these alternatives require budgetary changes, the budget changes will be presented to the Board at a later date for approval.

Expenditure Required: \$502

Source of Funds: Estimated property tax revenues and prior year excess revenues for the District

Policy Issue

Should the attached 2013 Budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108, allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenditures.

Background Information

The City of Westminster Promenade Parking General Improvement District was organized by City Council on August 14, 2000. The principal purpose of the District is to facilitate the construction of a parking garage at the Westminster Promenade and to operate and maintain it once constructed. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District.

On November 7, 2000, the property owners in the District took the following actions: 1) Approved \$100,000 annually for expenditures of the District, provided by a mill levy not to exceed 5.5 mills; 2) Authorized debt of \$9,885,000 to finance the costs of constructing a parking facility and related costs with an unlimited mill levy; 3) Authorized refunding of the District's debt in the amount of \$10,500,000 with an unlimited mill levy; and 4) Authorized the District to collect and spend all taxes and other revenues received without regard to any expenditure, revenue raising or other limitation contained within the TABOR Amendment or the laws of the State of Colorado. However, an emergency reserve of \$4 is still required and has been established.

The District entered into an agreement on May 15, 2001 with the City of Westminster (City), Inland Pacific Colorado, LLC (IPC) and Westminster Promenade Development Company, LLC (WPDC). Even though the ballot language allows for an unlimited mill levy for debt, the agreement sets the District's total mill levy not to exceed 32 mills unless approved by WPDC. The agreement also facilitates the completion of the Promenade Parking Facility and each party's obligations thereto, and outlines the repayment of the construction costs to the City and WPDC through the District's mill levy.

Development of the parking garage stalled due to the down turn in the economy and the subsequent failure of IPC to move the condominium project, connected with the parking garage, forward. Staff believes that it is important to keep the District in place to be able to address the parking demand that might be created by the alternative uses being considered on the east Promenade.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is as follows:

BUDGET MESSAGE

The attached 2013 Budget for the City of Westminster Promenade Parking General Improvement District (District) includes these important features:

Westminster City Council organized the District on August 14, 2000. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. The principal purpose of the District is to facilitate the construction of a parking garage at the Westminster Promenade and to operate and maintain the parking garage once constructed.

The District's 2012 preliminary assessed valuation is \$26,535, no change from 2011. The District will certify a 5.5 operating mill levy that will generate property tax revenues of \$146 based on the preliminary assessed valuation. Property taxes are the only estimated revenues for 2013.

Projected expenditures for 2013 are \$502 for administrative and property tax collection fees.

An emergency reserve of \$4 as required by Article X, Section 20 of the Colorado Constitution is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Jefferson County, Colorado for 5.5 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

**CITY OF WESTMINSTER
PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. **13**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster Promenade Parking General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster Promenade Parking General Improvement District of Jefferson County, Colorado:

1. That the attached budget for \$502 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 5.5 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Jefferson County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
Promenade Parking General Improvement District - LGID# 30150/1
2013 Proposed Budget

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed
Revenues				
Taxes:				
Property taxes-operating	\$ 159	\$ 146	\$ 150	\$ 146
Ownership taxes	0	0	0	0
Total taxes	159	146	150	146
Interest	0	0	0	0
Total Revenues	159	146	150	146
Expenditures				
General Operating:				
Administration	155	144	144	500
Treasurer's fees	2	2	2	2
Total Expenditures	157	146	146	502
<i>Excess Revenue over (under) Expenditures</i>	2	0	4	(356)
Beginning Balance	436	439	438	442
Ending Balance	\$ 438	\$ 439	\$ 442	\$ 86 *

* Ending balance includes \$4 budgeted for emergency reserves to comply with TABOR Amendment.

Mill Levy				Assessed Valuation	
Budget Year	Operating	Debt	Total		
2012	5.50	0.00	5.50	2012	\$26,535
2011	5.50	0.00	5.50	2011	\$26,535
2010	5.50	0.00	5.50	2010	\$28,510
<i>Maximum levy is 32 mills by contract, inclusive of max 5.5 mills general operating</i>					

Sheridan Crossing GID Agenda Item 3 H

Agenda Memorandum

City of Westminster Sheridan Crossing General Improvement District Meeting
October 8, 2012



SUBJECT: Resolution No. 28 re City of Westminster Sheridan Crossing General Improvement District 2013 Budget

Prepared By: Karen Creager, Special Districts Accountant

Recommended Board Action

Adopt Resolution No. 28 that sets the mill levy for the taxable year 2012 for collection in 2013 at 12 mills for the City of Westminster Sheridan Crossing General Improvement District, formally adopts the 2013 budget for the District as presented, and appropriates the funds as budgeted.

Summary Statement

- The Board is requested to adopt the attached Resolution approving the 2013 budget for the City of Westminster Sheridan Crossing General Improvement District (District) that reflects all proposed District operations and services to be provided in 2013.
- The State of Colorado Local Government Budget Law (Budget Law), Colorado Revised Statutes (C.R.S.) 29-1-103, requires an annual budget to be adopted for the District.
- A public hearing was held prior to this meeting, as required by Budget Law, C.R.S. 29-1-108.
- The mill levy of 12 mills for 2013 collection remains unchanged from the previous year.
- Based on the preliminary total assessed valuation, the 12 mill levy will generate \$99,370 in property tax revenue. Total revenues, which also include ownership tax and interest earnings, are estimated at \$115,598.
- Projected costs in 2013 are \$67,391 for administrative and property tax collection fees, landscape maintenance, improvement repair expenditures and a contingency for unanticipated expenditures.
- Revenues in excess of expenditures will accumulate in fund balance to fund capital expenditures in future years.
- An emergency reserve of \$3,468 as required under Article X, Section 20, of the Colorado Constitution (TABOR Amendment) is included in the ending fund balance.
- A budget message describing the important features of the proposed budget and a description of services to be delivered during the budget year is required by C.R.S. 29-1-103(e) and is included in the background information section of this agenda.

Expenditure Required: \$67,391

Source of Funds: Estimated revenues for the District including property taxes, ownership taxes and interest earnings

Policy Issue

Should the attached 2013 Budget be adopted by the Board?

Alternative

The alternative would be to not adopt a budget for 2013. However, according to Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for District expenditures. This would negatively impact the District's ability to operate.

Background Information

The City of Westminster Sheridan Crossing General Improvement District was organized by City Council on September 9, 1996. The sole purpose of the District is to maintain the right-of-way landscaping and drainage channel within the 120th Avenue right-of-way abutting the Sheridan Crossing Shopping Center, as well as incidental and appurtenant properties to the District. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District.

Ross Investments developed the Sheridan Crossing Shopping Center at the southeast corner of 120th Avenue and Sheridan Boulevard. Ross made significant modifications to the existing drainage area on the south side of 120th Avenue within the public right-of-way. Ross met resistance from prospective tenants to passing on the long term maintenance costs of the area as part of "common area" maintenance expenditures. However, these same tenants were not adverse to a property tax increase to pay for the expenditures for maintenance of the area.

On November 5, 1996, the property owners in the District 1) unanimously approved the creation of the District; 2) approved a mill levy not to exceed 12 mills, and 3) authorized the District to collect and spend all taxes and other revenues received without regard to any expenditure revenue raising or other limitation contained under the TABOR Amendment or the laws of the State of Colorado. However, an emergency reserve of \$3,468 is required and has been established.

The action requested in this agenda memorandum relates to the Westminster City Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services." These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the District intended.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the Division of Local Government is as follows:

BUDGET MESSAGE

The attached 2013 budget for the City of Westminster Sheridan Crossing General Improvement District ("District") includes these important features:

Westminster City Council organized the District on September 9, 1996. Pursuant to the creation ordinance, the Westminster City Council is the ex-officio Board of Directors of the District. The District was created to provide operation and maintenance of storm drainage improvements and maintenance of all necessary incidental and appurtenant properties and facilities within the District.

The District's preliminary total assessed valuation is \$8,280,820 for 2012. This is a decrease of \$114,880 from 2011. The assessed valuation certified by Adams County for 2012 is used to calculate property taxes due in 2013. The District will certify a 12 mill levy, which will generate property tax revenues of \$99,370 based on the preliminary assessed valuation. Total revenues that also include ownership taxes and interest are estimated at \$115,598.

Projected costs in 2013 are \$11,491 for administrative and property tax collection fees, \$50,900 for landscape maintenance expenditures and a \$5,000 contingency for unanticipated expenditures. Total expenditures are estimated at \$67,391. Revenues over expenditures at the end of 2013 will accumulate for future capital repair and improvement of infrastructure, including three bridges appurtenant to the easement.

An emergency reserve of \$3,468 as required under Article X, Section 20 of the Colorado Constitution is included in the ending fund balance.

The budgetary basis of accounting used by the District is the modified accrual basis.

The mill levy will be certified with Adams County, Colorado for 12 mills.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – Resolution and 2013 Proposed Budget

**CITY OF WESTMINSTER
SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. **28**

INTRODUCED BY BOARD MEMBERS

SERIES 2012

2013 BUDGET AND MILL LEVY

WHEREAS, the Board of Directors of the City of Westminster Sheridan Crossing General Improvement District must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 was prepared and submitted to the Board of Directors on October 8, 2012 for its review; and

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any member of the public to the proposed budget;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Westminster Sheridan Crossing General Improvement District of Adams County, Colorado:

1. That the attached budget for \$67,391 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2013.
2. That the tax levy of 12 mills is fixed for the taxable year 2012 for collection in 2013.
3. That City of Westminster Finance Director, Tammy Hitchens, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 8th day of October 2012.

Chairperson

ATTEST:

Secretary

City of Westminster
Sheridan Crossing General Improvement District - LGID# 01061/1
2013 Proposed Budget

	2011 <u>Actual</u>	2012 <u>Budget</u>	2012 <u>Estimated</u>	2013 <u>Proposed</u>
Revenues				
Taxes:				
Property taxes	\$ 101,087	\$ 100,675	\$ 100,675	\$ 99,370
Ownership taxes	6,475	6,400	6,708	6,700
Total taxes	<u>107,562</u>	<u>107,075</u>	<u>107,383</u>	<u>106,070</u>
Interest	13,505	21,692	13,551	9,528
Total Revenues	<u><u>121,067</u></u>	<u><u>128,767</u></u>	<u><u>120,934</u></u>	<u><u>115,598</u></u>
Expenditures				
General Operating:				
Professional services	3,907	32,400	32,400	32,400
Administration	10,000	10,000	10,000	10,000
Maint/Repair infrastructure	0	4,500	4,500	4,500
Water-sewer	10,522	9,500	13,814	14,000
Contingency	0	5,000	0	5,000
Treasurer's fees	1,516	1,510	1,510	1,491
Total Expenditures	<u><u>25,945</u></u>	<u><u>62,910</u></u>	<u><u>62,224</u></u>	<u><u>67,391</u></u>
Excess Revenue over (under) Expenditures	95,122	65,857	58,710	48,207
Beginning Balance	<u>861,065</u>	<u>870,776</u>	<u>956,187</u>	<u>1,014,897</u>
Ending Balance	<u><u>\$ 956,187</u></u>	<u><u>\$ 936,633</u></u>	<u><u>\$ 1,014,897</u></u>	<u><u>\$ 1,063,104</u></u>

*Ending balance includes \$3,468 budgeted for emergency reserves to comply with the TABOR Amendment.

Operating Mill Levy	
Budget Year	Mills
2013	12.00
2012	12.00
2011	12.00
<i>Maximum levy is 12 mills</i>	

Assessed Valuation	
Year	Value
2012	8,280,820
2011	8,395,700
2010	8,428,420