

E-470 COMMERCIAL AREA

GENERAL IMPROVEMENT DISTRICT

2015-2016 BIENNIAL BUDGET

FISCAL YEAR 2015



October 20, 2014

President and Members of the Board
City of Commerce City E-470 Commercial Area General Improvement District (ECAGID)

SECTION 1: Introduction

In accordance with the State of Colorado, Division of Local Government, the E-470 Commercial Area General Improvement District (ECAGID) budget must be submitted to the governing board on or before October 31, 2014. The preliminary budget was submitted on August 25, 2014 for review. The proposed budget beginning January 1, 2015 and ending on December 31, 2015 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 2015 proposed expenditures.

SECTION 2: Authorization to Increase Debt

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

SECTION 3: The 2015 Budget Process

The proposed 2015 budget expenditures total \$100,000 which include operational costs. ECAGID revenues for 2015 are estimated at \$100,000.

The proposed budget is scheduled for public hearing on Monday, October 20, 2014 with a continuation of the public hearing to November 4, 2014. Following the November 3rd 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

SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND

FISCAL YEAR 2015

RESOURCES		REQUIREMENTS	
E-470 COMMERCIAL GENERAL IMPROVEMENT DISTRICT			
REVENUES	100,000	ADMINISTRATIVE COST	100,000
TOTAL REVENUES	<u>100,000</u>	TOTAL REQUIREMENTS	<u>100,000</u>

SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND

FISCAL YEAR 2016

RESOURCES		REQUIREMENTS	
E-470 COMMERCIAL GENERAL IMPROVEMENT DISTRICT			
REVENUES	100,000	ADMINISTRATIVE COST	100,000
TOTAL REVENUES	<u>100,000</u>	TOTAL REQUIREMENTS	<u>100,000</u>

**COMMERCE CITY E-470 COMMERCIAL
GENERAL IMPROVEMENT DISTRICT
2015-2016 BIENNIAL BUDGET**

REVENUES		2012	2013	2014	2014	2015	2016
		ACTUAL	ACTUAL	AMENDED	ESTIMATED	PROPOSED	PLAN
ACCOUNT NUMBER	DESCRIPTION			BUDGET	TOTAL		
196-300-000	FROM FUND BALANCE	0	0	0	0	0	0
196-407-001	REIMBURSED BY OTHERS - GENERAL	0	0	0	0	0	0
196-420-000	EARNINGS ON INVESTMENTS	0	0	0	1,832	0	0
196-445-001	TAXES PROPERTY	0	0	0	163	0	0
196-445-003	TAXES SPECIFIC OWNERSHIP	0	0	0	3	0	0
196-480-011	AGREEMENTS	0	0	0	0	0	0
196-495-001	UNCLASSIFIED REVENUE	0	0	100,000	100,000	100,000	100,000
	TOTAL AVAILABLE REVENUES	0	0	100,000	101,999	100,000	100,000
 EXPENDITURES							
196-731-000	OUTSIDE SERVICES	0	0	10,000	50,000	10,000	10,000
196-731-006	AUDITING FEES	0	0	9,500	9,500	9,500	9,500
196-731-062	RECORDING/ADVERTISING	0	0	100	100	100	100
196-731-086	LEGAL FEES	0	0	1,000	1,000	1,000	1,000
196-751-000	PROJECT EXPENSE	0	0	77,400	77,400	77,400	77,400
196-790-000	UNCLASSIFIED EXPENSE	0	0	2,000	2,000	2,000	2,000
196-891-000	TRANSFER OUT	0	0	0	0	0	0
196-891-001	TRANSFER TO FUND BALANCE	0	0	0	0	0	0
	TOTAL EXPENDITURES	0	0	100,000	140,000	100,000	100,000

**RESOLUTION ADOPTING THE 2015 BUDGET AND CERTIFICATION OF
THE MILL LEVY FOR THE E-470 COMMERCIAL AREA
GENERAL IMPROVEMENT DISTRICT (ECAGID) FOR THE YEAR 2014**

RESOLUTION NO. ECAGID 14-03

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, 2015, and ending December 31, 2015; and

WHEREAS, the budget as submitted has been received by the Board of Directors and published for public inspection as required by State Statutes; and

WHEREAS, the Board of Directors conducted a public hearing on the submitted budget on October 20, 2014 with a continuation of the public hearing on November 3, 2014; and

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2015; and

Revenues & Fund Balance	\$100,000
Expenditure Requirements	\$100,000

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 2015 and \$100,000 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, 2015 through December 31, 2015.

BE IT FURTHER RESOLVED that a tax of 27.000 mills be levied on 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 \$100,000 because such amounts and revenues from all other sources is anticipated to be necessary to meet the District's expenditure requirements for the fiscal year commencing January 1, 2015, and ending December 31, 2015.

BE IT FURTHER RESOLVED that an ad valorem tax levy for the E-470 Commercial Area General Improvement District, Colorado, for the fiscal year commencing January 1, 2015, and ending December 31, 2015, is imposed as follows, and shall be certified to the Office of the County Treasurer, County of Adams, as provided by law:

General Improvement District Fund	27.000 mills
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RESOLVED AND PASSED THIS 3rd DAY OF NOVEMBER 2014.

E-470 COMMERCIAL AREA
GENERAL IMPROVEMENT DISTRICT

Sean Ford, Chairperson

ATTEST:

Laura J. Bauer, Secretary