

**COMMERCE CITY
NORTHERN
INFRASTRUCTURE**

GENERAL IMPROVEMENT DISTRICT

2015-2016 BIENNIAL BUDGET

FISCAL YEAR 2015



October 20, 2014

President and Members of the Board
City of Commerce City Northern Infrastructure General Improvement District (NIGID)

SECTION 1: Introduction

In accordance with the State of Colorado, Division of Local Government, the City of Commerce City Northern Infrastructure General Improvement District (NIGID) 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: Certification of Mill Levy and Assessed Valuation

The assessed valuation of the NIGID as estimated by the Adams County Assessor's Office on August 15, 2014 is \$167,941,740. A final valuation is to be received from the County Assessor no later than December 10, 2014.

For the 2015 fiscal year, it is proposed that the mill levy be certified at 27.00 mills, which will generate a district property tax of \$4,495,454. This is the seventeenth year that the NIGID has received an assessed valuation and the seventeenth year that a property tax mill levy is proposed.

SECTION 3: Authorization and Issuance of District Limited General Obligation Bond Series 1998

On November 4, 1997, the electors of the NIGID approved the issuance of bonds for two purposes, one of which was for \$5,000,000 for the financing of water improvements and one of which was for \$10,000,000 for the financing of sewer improvements for a total authorization of \$15,000,000.

On June 2, 1998, the NIGID issued a limited general obligation bond issue in the par amount of \$11,500,000 of the authorized \$15,000,000 for the water and sewer improvements project. These bonds were privately placed with Consumer Services, Inc., a division of United Power, Incorporated. In addition to the bond proceeds, the City of Commerce City and the South Adams County Water and Sanitation District provided for a reimbursable loan of \$1,000,000 and \$500,000 respectively. The bonds carried a coupon rate of 8.750% with the initial debt service payment being made on December 1, 1998, and a term ending December 1, 2017. This debt is solely the responsibility of the NIGID with no financial responsibilities of the City of Commerce City.

SECTION 4: Authorization and Issuance of General Obligation Variable Rate Refunding Bonds Series 2002

On January 8, 2002, the NIGID issued General Obligation Variable Rate Refunding Bonds Series 2002 in the amount of \$14,140,000 with A+ rated bonds. The refunding bonds were for the purpose of refinancing the 1998 Limited General Obligation Bond, Series 1998 held by Consumer Services, Inc., a division of United Power, Incorporated and to repay a December 2000 Loan to the District from various property owners in the District in the aggregate amount of \$22,752. The new bonds were all purchased by a single buyer at an interest rate of 1.75% for year 2002. We were able to obtain this interest rate with the issuance of a Letter of Credit (LOC) and with the annual remarketing of the bonds. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond. The Series 1998 Bonds and the Developer Loan were redeemed and paid on January 15,

2002, the date of issuance of the Bonds (plus accrued interest on the Series 1998 Bonds). In 2004, \$1,850,000 of the bonds were called early and retired. And in 2006, \$2,100,000 of the bonds were called early and retired.

SECTION 5: Authorization to Increase Debt

On November 1, 2005, the electors of the NIGID approved the debt be increased \$79,900,000 for improvements to East 104th Avenue and other street improvements as deemed necessary for the benefit of the District. The first \$44,400,000 in bonds was issued in 2006 and the remainder to be issued as determined.

SECTION 6: Authorization and Issuance of General Obligation Variable Rate Bonds, Series 2006

On February 15, 2006, the NIGID issued General Obligation Variable Rate Bonds Series 2006 in the amount of \$44,400,000 with AA rated bonds to be used to construct street improvements and to pay the costs of issuing the Bonds. The Bonds were structured to bear interest in the weekly mode. The adjusted interest rate for any Bond in the weekly mode was the rate of interest per annum determined by the Remarketing Agent on and as of each Wednesday. The adjusted interest rate could not exceed the maximum rate. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond.

SECTION 7: Authorization and Issuance of General Obligation Variable Rate Bonds, Series 2008

On June 26, 2008, the NIGID issued General Obligation Variable Rate Bonds Series 2008 in the amount of \$35,500,000 with AA rated bonds to be used to construct street improvements and to pay the costs of issuing the Bonds. The Bonds were structured to bear interest in the weekly mode. The adjusted interest rate for any Bond in the weekly mode was the rate of interest per annum determined by the Remarketing Agent on and as of each Wednesday. The adjusted interest rate could not exceed the maximum rate. The net interest cost was calculated to be approximately 4% over the 30-year term of the bond.

SECTION 8: Remarketing of General Obligation Variable Rate Refunding Bonds Series 2002 and Refinancing of General Obligation Variable Rate Bonds, Series 2006, and General Obligation Variable Rate Bonds, Series 2008

On February 02, 2013, the NIGID remarketed the General Obligation Variable Rate Refunding Bonds Series 2002 and refinanced the General Obligation Variable Rate Bonds, Series 2006, and General Obligation Variable Rate Bonds, Series 2008 fix the interest rate on all of the bonds. The true interest cost of the bonds was calculated to be 3.645104% over the 30-year term of the bond.

Section 9: The 2015 Budget Process

The proposed 2015 budget expenditures total \$5,249,999 including bond interest payments plus additional operational costs. NIGID revenues for 2014 are estimated at \$5,249,999.

The proposed budget is scheduled for public hearing on Monday, October 20, 2014 with a continuation of the public hearing to November 3, 2014. Following the November 3rd public hearing, the NIGID budget is scheduled for adoption and certification of the mill levy. The NIGID does not have any authorized staff.

Respectfully Submitted


Sheryl L. Carstens, Treasurer to the Board

SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND

FISCAL YEAR 2015

RESOURCES		REQUIREMENTS	
GENERAL IMPROVEMENT DISTRICT			
REVENUES	5,119,999	ADMINISTRATIVE COST	87,100
TRANSFERS FROM: FUND BALANCE NIGID	130,000	TRANSFERS TO: 02 GENERAL IMPROVEMENT DISTRICT DEBT	738,306
		13 GENERAL IMPROVEMENT DISTRICT DEBT	4,289,491
		104TH AVE PROJECT EXPENSE	0
		CIPP FUND	130,000
		FUND BALANCE	5,101
TOTAL REVENUES	5,249,999	TOTAL REQUIREMENTS	5,249,999
GENERAL IMPROVEMENT DISTRICT DEBT			
TRANSFERS FROM: 02 GENERAL IMPROVEMENT DISTRICT FUND	738,306	02 ADMINISTRATIVE COST	7,750
13 GENERAL IMPROVEMENT DISTRICT FUND	4,289,491	13 ADMINISTRATIVE COST	52,500
		02 INTEREST	335,556
		13 INTEREST	3,271,991
		02 PRINCIPAL	395,000
		13 PRINCIPAL	965,000
TOTAL REVENUES	5,027,797	TOTAL REQUIREMENTS	5,027,797

SUMMARY OF RESOURCES AND REQUIREMENTS BY FUND

FISCAL YEAR 2016

RESOURCES		REQUIREMENTS	
GENERAL IMPROVEMENT DISTRICT			
REVENUES	5,268,349	ADMINISTRATIVE COST	87,100
		TRANSFERS TO: 02 GENERAL IMPROVEMENT DISTRICT DEBT	742,506
		13 GENERAL IMPROVEMENT DISTRICT DEBT	4,397,541
		FUND BALANCE	41,201
TOTAL REVENUES	5,268,349	TOTAL REQUIREMENTS	5,268,349
GENERAL IMPROVEMENT DISTRICT DEBT			
TRANSFERS FROM: 02 GENERAL IMPROVEMENT DISTRICT FUND	742,506	02 ADMINISTRATIVE COST	7,750
13 GENERAL IMPROVEMENT DISTRICT FUND	4,397,541	13 ADMINISTRATIVE COST	52,500
		02 INTEREST	319,756
		13 INTEREST	3,245,041
		02 PRINCIPAL	415,000
		13 PRINCIPAL	1,100,000
TOTAL REVENUES	5,140,047	TOTAL REQUIREMENTS	5,140,047

**COMMERCE CITY NORTHERN INFRASTRUCTURE
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		
190-420-000	EARNINGS ON INVESTMENTS	218,916	(492,610)	355,000	355,000	150,000	150,000
190-445-001	PROPERTY TAX	4,186,776	4,316,652	4,364,518	4,364,518	4,495,454	4,630,317
190-445-003	SPECIFIC OWNERSHIP TAX	290,943	323,681	436,451	436,151	449,545	463,032
190-482-001	SALE OF ASSETS WATER RIGHTS	0	248,500	0	0	0	0
190-490-002	ONE TIME FEE	0	438	0	0	0	0
190-490-003	CAPACITY FEE	19,734	43,332	25,000	25,000	25,000	25,000
190-490-005	WATER & SEWER SURCHARGE	0	0	0	0	0	0
190-489-000	BOND PROCEEDS	0	10,120,000	0	0	0	0
190-586-003	BOND MISC NET PREMIUM	0	290,044	0	0	0	0
190-590-000	TRANSFER FROM FUND BALANCE	0	0	11,718,445	11,718,445	130,000	0
190-595-000	TRANSFERS IN	0	0	7,685,000	7,685,000	0	0
	TOTAL AVAILABLE REVENUES	4,716,369	14,850,037	24,584,414	24,584,114	5,249,999	5,268,349
EXPENDITURES							
190-731-000	OUTSIDE SERVICES	0	0	0	0	0	0
190-731-026	OUTSIDE SERVICES PROJECT EXPENSE	0	2,500,000	0	0	0	0
190-731-062	RECORDING/ADVERTISING FEES	0	250	100	100	100	100
190-731-006	AUDITING FEES	9,500	9,500	9,500	9,500	9,500	9,500
190-731-086	LEGAL FEES	0	3,746	1,000	1,000	1,000	1,000
190-740-000	PROPERTY TAX COLLECTION FEES	62,802	64,750	70,000	70,000	70,000	70,000
190-751-001	PROJECT EXPENSE - WATER ACQ FEE	3,000	8,605	0	1,500	0	0
190-751-003	PROJECT EXPENSE - WATER RIGHTS SOLD	0	90,518	0	0	0	0
190-790-000	UNCLASSIFIED EXPENSE	0	(2)	1,500	1,500	1,500	1,500
190-790-006	UNCLASSIFIED EXPENSE CLOSING COSTS	0	133,270	0	0	0	0
190-790-019	UNCLASSIFIED EXPENSE BOND ESCROW AGENT	0	10,190,910	0	0	0	0
190-784-000	INSURANCE PREMIUMS	5,000	0	5,000	5,000	5,000	5,000
190-791-003	LOAN REPAYMENT - CITY	0	0	0	0	0	0
190-791-004	LOAN REPAYMENT - SACWD	0	0	0	0	0	0
190-891-000	TRANSFER TO FUND 195 - 2002	177,660	622,560	733,056	733,306	738,306	742,506
190-891-000	TRANSFER TO FUND 195 - 2006	690,892	28,722	0	0	0	0
190-891-000	TRANSFER TO FUND 195 - 2008	597,356	9,166	0	0	0	0
190-891-000	TRANSFER TO FUND 195 - 2013	1,800	4,136,461	4,157,391	4,179,391	4,289,491	4,397,541
190-891-000	TRANSFER TO FUND 191 - NIGID Construction Fund	0	0	19,403,444	19,403,444	0	0
190-891-000	TRANSFER TO FUND 321 - Ordinance 151-12	80,443	0	0	0	0	0
190-891-000	TRANSFER TO CIPP FUND	0	0	0	0	130,000	0
190-891-001	TRANSFER TO FUND BALANCE	3,087,916	(2,948,419)	203,422	179,372	5,102	41,202
	TOTAL EXPENDITURES	4,716,369	14,850,037	24,584,414	24,584,114	5,249,999	5,268,349

**COMMERCE CITY NORTHERN INFRASTRUCTURE
GENERAL IMPROVEMENT DISTRICT - DEBT SERVICE
2015-2016 BIENNIAL BUDGET**

REVENUES		2012	2013	2014	2014	2015	2016
		ACTUAL	ACTUAL	AMENDED	ESTIMATED	PROPOSED	PLAN
ACCOUNT NUMBER	DESCRIPTION			BUDGET	TOTAL		
195-420-008	INTEREST/US BANK 2002	0	0	0	0	0	0
195-420-026	INTEREST/US BANK 2013	0	0	0	0	0	0
195-595-000	TRANSFER FR FUND 190/2002	177,660	622,560	733,056	733,306	738,306	742,506
195-595-000	TRANSFER FR FUND 190/2006	690,892	28,722	0	0	0	0
195-595-000	TRANSFER FR FUND 190/2008	597,356	9,166	0	0	0	0
195-595-000	TRANSFER FR FUND 190/2013	1,800	4,136,461	4,157,391	4,179,391	4,289,491	4,397,541
	TOTAL AVAILABLE REVENUES	1,467,708	4,796,909	4,890,448	4,912,698	5,027,797	5,140,047
EXPENDITURES							
195-731-090	2002 OUTSIDE SERVICES	29,325	3,050	5,000	5,000	5,000	5,000
195-731-091	2006 OUTSIDE SERVICES	59,000	23,065	0	0	0	0
195-731-151	2008 OUTSIDE SERVICES	46,025	4,625	0	0	0	0
195-731-205	2013 OUTSIDE SERVICES	1,800	72,000	28,000	50,000	50,000	50,000
195-790-007	2002 UNCLASSIFIED EXPENSE	2,500	2,500	2,500	2,750	2,750	2,750
195-782-006	2002 BANK SERVICE CHG	1,800	150	0	0	0	0
195-782-012	2002 LETTER OF CREDIT FEES	125,749	0	0	0	0	0
195-790-008	2006 UNCLASSIFIED EXPENSE	2,500	0	0	0	0	0
195-782-007	2006 BANK SERVICE CHG	1,800	150	0	0	0	0
195-782-013	2006 LETTER OF CREDIT FEES	547,913	0	0	0	0	0
195-790-009	2008 UNCLASSIFIED EXPENSE	2,500	0	0	0	0	0
195-782-008	2008 BANK SERVICE CHG	1,800	150	0	0	0	0
195-782-014	2008 LETTER OF CREDIT FEES	383,323	0	0	0	0	0
195-790-020	2013 UNCLASSIFIED EXPENSE	0	1,000	2,500	2,500	2,500	2,500
195-782-017	2013 BANK SERVICE CHG	0	0	0	0	0	0
195-782-018	2013 LETTER OF CREDIT FEES	0	0	0	0	0	0
195-792-001	2002 BOND PRINCIPAL PAYMENTS	0	325,000	375,000	375,000	395,000	415,000
195-792-003	2006 BOND PRINCIPAL PAYMENTS	0	0	0	0	0	0
195-792-004	2008 BOND PRINCIPAL PAYMENTS	100,000	0	0	0	0	0
195-792-005	2013 BOND PRINCIPAL PAYMENTS	0	1,340,000	830,000	830,000	965,000	1,100,000
195-793-001	2002 BOND INTEREST PAYMENTS	18,287	291,860	350,556	350,556	335,556	319,756
195-793-003	2006 BOND INTEREST PAYMENTS	79,679	5,508	0	0	0	0
195-793-004	2008 BOND INTEREST PAYMENTS	63,707	4,391	0	0	0	0
195-793-005	2013 BOND INTEREST PAYMENTS	0	2,723,461	3,296,891	3,296,891	3,271,991	3,245,041
	TOTAL EXPENDITURES	1,467,708	4,796,909	4,890,448	4,912,698	5,027,797	5,140,047

BOND DEBT SERVICE

NORTHERN INFRASTRUCTURE GENERAL IMPROVEMENT DISTRICT
G.O. REFUNDING BONDS, SERIES 2002
 Remarketed as Fixed Rate Bonds on 1/2/2013 (Reissuance with Reamortized Principal)
 2031 final maturity, callable 12/1/22 @ par
 Fitch 'A' Rating and AGM Bond Insurance
 [Preliminary -- for discussion only -- #17]

Dated Date* 02/01/2013
 Delivery Date 02/01/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			121,185.42	121,185.42	
12/01/2013	325,000	4.000%	181,778.13	506,778.13	627,963.55
06/01/2014			175,278.13	175,278.13	
12/01/2014	375,000	4.000%	175,278.13	550,278.13	725,556.26
06/01/2015			167,778.13	167,778.13	
12/01/2015	395,000	4.000%	167,778.13	562,778.13	730,556.26
06/01/2016			159,878.13	159,878.13	
12/01/2016	415,000	4.000%	159,878.13	574,878.13	734,756.26
06/01/2017			151,578.13	151,578.13	
12/01/2017	435,000	4.000%	151,578.13	586,578.13	738,156.26
06/01/2018			142,878.13	142,878.13	
12/01/2018	455,000	4.000%	142,878.13	597,878.13	740,756.26
06/01/2019			133,778.13	133,778.13	
12/01/2019	475,000	4.000%	133,778.13	608,778.13	742,556.26
06/01/2020			124,278.13	124,278.13	
12/01/2020	495,000	4.000%	124,278.13	619,278.13	743,556.26
06/01/2021			114,378.13	114,378.13	
12/01/2021	510,000	4.000%	114,378.13	624,378.13	738,756.26
06/01/2022			104,178.13	104,178.13	
12/01/2022	530,000	5.000%	104,178.13	634,178.13	738,356.26
06/01/2023			90,928.13	90,928.13	
12/01/2023	560,000	3.125%	90,928.13	650,928.13	741,856.26
06/01/2024			82,178.13	82,178.13	
12/01/2024	575,000	3.125%	82,178.13	657,178.13	739,356.26
06/01/2025			73,193.75	73,193.75	
12/01/2025	595,000	3.125%	73,193.75	668,193.75	741,387.50
06/01/2026			63,896.88	63,896.88	
12/01/2026	615,000	3.125%	63,896.88	678,896.88	742,793.76
06/01/2027			54,287.50	54,287.50	
12/01/2027	630,000	3.125%	54,287.50	684,287.50	738,575.00
06/01/2028			44,443.75	44,443.75	
12/01/2028	650,000	3.250%	44,443.75	694,443.75	738,887.50
06/01/2029			33,881.25	33,881.25	
12/01/2029	675,000	3.250%	33,881.25	708,881.25	742,762.50
06/01/2030			22,912.50	22,912.50	
12/01/2030	695,000	3.250%	22,912.50	717,912.50	740,825.00
06/01/2031			11,618.75	11,618.75	
12/01/2031	715,000	3.250%	11,618.75	726,618.75	738,237.50
	10,120,000		3,805,651.17	13,925,651.17	13,925,651.17

Note: * The dated date of the 2002 Bonds is 1/15/2002. Interest during fixed rate mode will accrue beginning 2/1/13.

BOND DEBT SERVICE

NORTHERN INFRASTRUCTURE GENERAL IMPROVEMENT DISTRICT CITY of COMMERCE CITY, COLORADO

G.O. REFUNDING & IMPROVEMENT BONDS, SERIES 2013

Pay & Cancel Refunding of Ser. 2006 & 2008 Variable Rate LOC Issues and New Money Project
Level Debt Service Solution (wrapping 2002s), 2038 Final Maturity, callable 12/1/22 @ par

Fitch 'A' Rating and AGM Bond Insurance

[Preliminary – for discussion only – #17]

Dated Date 02/01/2013
Delivery Date 02/01/2013

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2013			1,112,363.75	1,112,363.75	
12/01/2013	1,340,000	3.000%	1,668,545.63	3,008,545.63	4,120,909.38
06/01/2014			1,648,445.63	1,648,445.63	
12/01/2014	830,000	3.000%	1,648,445.63	2,478,445.63	4,126,891.26
06/01/2015			1,635,995.63	1,635,995.63	
12/01/2015	965,000	** %	1,635,995.63	2,600,995.63	4,236,991.26
06/01/2016			1,622,520.63	1,622,520.63	
12/01/2016	1,100,000	4.000%	1,622,520.63	2,722,520.63	4,345,041.26
06/01/2017			1,600,520.63	1,600,520.63	
12/01/2017	1,255,000	5.000%	1,600,520.63	2,855,520.63	4,456,041.26
06/01/2018			1,569,145.63	1,569,145.63	
12/01/2018	1,435,000	** %	1,569,145.63	3,004,145.63	4,573,291.26
06/01/2019			1,536,208.13	1,536,208.13	
12/01/2019	1,620,000	5.000%	1,536,208.13	3,156,208.13	4,692,416.26
06/01/2020			1,495,708.13	1,495,708.13	
12/01/2020	1,825,000	5.000%	1,495,708.13	3,320,708.13	4,816,416.26
06/01/2021			1,450,083.13	1,450,083.13	
12/01/2021	2,050,000	5.000%	1,450,083.13	3,500,083.13	4,950,166.26
06/01/2022			1,398,833.13	1,398,833.13	
12/01/2022	2,285,000	5.000%	1,398,833.13	3,683,833.13	5,082,666.26
06/01/2023			1,341,708.13	1,341,708.13	
12/01/2023	2,395,000	5.000%	1,341,708.13	3,736,708.13	5,078,416.26
06/01/2024			1,281,833.13	1,281,833.13	
12/01/2024	2,515,000	5.000%	1,281,833.13	3,796,833.13	5,078,666.26
06/01/2025			1,218,958.13	1,218,958.13	
12/01/2025	2,640,000	5.000%	1,218,958.13	3,858,958.13	5,077,916.26
06/01/2026			1,152,958.13	1,152,958.13	
12/01/2026	2,770,000	5.000%	1,152,958.13	3,922,958.13	5,075,916.26
06/01/2027			1,083,708.13	1,083,708.13	
12/01/2027	2,915,000	5.000%	1,083,708.13	3,998,708.13	5,082,416.26
06/01/2028			1,010,833.13	1,010,833.13	
12/01/2028	3,060,000	5.000%	1,010,833.13	4,070,833.13	5,081,666.26
06/01/2029			934,333.13	934,333.13	
12/01/2029	3,210,000	5.000%	934,333.13	4,144,333.13	5,078,666.26
06/01/2030			854,083.13	854,083.13	
12/01/2030	3,370,000	5.000%	854,083.13	4,224,083.13	5,078,166.26
06/01/2031			769,833.13	769,833.13	
12/01/2031	3,540,000	5.000%	769,833.13	4,309,833.13	5,079,666.26
06/01/2032			681,333.13	681,333.13	
12/01/2032	4,455,000	** %	681,333.13	5,136,333.13	5,817,666.26
06/01/2033			570,526.88	570,526.88	
12/01/2033	4,680,000	3.500%	570,526.88	5,250,526.88	5,821,053.76
06/01/2034			488,626.88	488,626.88	
12/01/2034	4,845,000	3.500%	488,626.88	5,333,626.88	5,822,253.76
06/01/2035			403,839.38	403,839.38	
12/01/2035	5,010,000	3.600%	403,839.38	5,413,839.38	5,817,678.76
06/01/2036			313,659.38	313,659.38	
12/01/2036	5,195,000	3.625%	313,659.38	5,508,659.38	5,822,318.76
06/01/2037			219,500.00	219,500.00	
12/01/2037	5,380,000	4.000%	219,500.00	5,599,500.00	5,819,000.00
06/01/2038			111,900.00	111,900.00	
12/01/2038	5,595,000	4.000%	111,900.00	5,706,900.00	5,818,800.00
	76,280,000		55,571,098.36	131,851,098.36	131,851,098.36

**RESOLUTION ADOPTING THE 2015 BUDGET AND CERTIFICATION OF
THE MILL LEVY FOR THE COMMERCE CITY NORTHERN INFRASTRUCTURE
GENERAL IMPROVEMENT DISTRICT (NIGID)**

RESOLUTION NO. NIGID 2014-03

WHEREAS, the Board of Directors for the Commerce City Northern Infrastructure General Improvement District (NIGID) has received and reviewed the NIGID 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	\$5,249,999
Expenditure Requirements	\$5,249,999

WHEREAS, the assessed valuation of taxable property for the year 2014; in the Northern Infrastructure General Improvement District, as certified by the County Assessor of Adams County, Colorado is the sum of \$167,941,740.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors for the Commerce City Northern Infrastructure General Improvement District that the Budget, a copy of which is incorporated herein by reference, be and hereby is adopted for the Commerce City Northern Infrastructure General Improvement District for the year 2015 and \$5,249,999 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 General Improvement District for the purpose of raising the sum of \$4,495,454 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 Northern Infrastructure 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.

COMMERCE CITY NORTHERN INFRASTRUCTURE
GENERAL IMPROVEMENT DISTRICT

Sean Ford, President

ATTEST:

Laura J. Bauer
City Clerk, ex-officio Secretary