



Agenda Memorandum

Agenda Item – 3.A.

General Improvement District Board
October 9, 2023



Strategic Priority 1: Preparedness and Resilience

Build a system of intentional support for residents, businesses and the environment that mitigates risks and proactively seeks out ways to ensure the community not only endures but thrives.



Strategic Priority 3: Shared Sense of Community

Foster equitable opportunities that help residents feel at home and connected in their community and empowered to live their best lives.



Strategic Priority 4: Quality of Life

Ensure that Westminster offers a diverse range of amenities and activities for residents, businesses and visitors that honor the city's history and support the arts, parks, recreation, open spaces, and libraries.



Strategic Priority 5: Robust Infrastructure

Provide safe and equitable access to core services and amenities by safeguarding, maintaining, and improving the city's water, wastewater, stormwater, mobility, and roadway systems.

Subject: Public Hearing re City of Westminster General Improvement Districts' 2024 Budgets

Prepared By: Larry Dorr, Deputy City Manager and Chief Financial Officer
Vicki Adams, Business Operations Administrator

Recommended City Council Action:

Hold a Public Hearing on the 2024 Budgets for the following City of Westminster General Improvement Districts:

- Downtown Westminster
- Sheridan Crossing
- Park 1200
- 136th Avenue

- Orchard Park Place North
- Amherst
- Westminster Station
- Mandalay Town Center
- 144th Avenue

The public may participate in this hybrid Public Hearing in one of three ways:

- Submitting written testimony to PublicComment@westminsterco.gov by no later than Noon (12:00 pm) on Monday, October 9, 2023,
- Leaving a voice message at (303) 706-3111 to be played during the live Public Hearing by no later than Noon (12:00 pm) on Monday, October 9, 2023, or
- Attending the live Public Hearing in person. In person participation requires signing up to speak at City Hall upon arrival for the evening's meeting. No advance registration for in-person comment is required or permitted.

Summary Statement:

Westminster City Council serves as the ex-officio Board of Directors of the General Improvement Districts (Districts) located within the boundaries of the City. The Westminster City Manager serves as the Executive Director of the Board and hereby submits to the Board the proposed budgets for the following Districts:

- Downtown Westminster - a commercial and residential development located north of 88th Avenue, south of 92nd Avenue, east of Harlan Street and west of Highway 36 (also known as Denver Boulder Turnpike).
- Sheridan Crossing - a commercial development located south of 120th Avenue, north of 118th Place, east of Sheridan Boulevard and west of Vrain Street.
- Park 1200 - a residential apartment development located at the northeast corner of 116th Avenue and Pecos Street.
- 136th Avenue - a commercial development located approximately north of 133rd Avenue, south of 140th Avenue, east of Huron Street, and west of Interstate 25 (I25), and includes a small commercial development on the southwest corner of Huron and 136th Avenue.
- Orchard Park Place North - a commercial development located north of 142nd Avenue, south of 144th Avenue, east of Huron Street and west of Interstate 25 (I25).
- Amherst - a residential neighborhood with approximately 691 single family homes located on the southeast corner of 136th Avenue and Zuni Street.
- Westminster Station - a commercial development generally located south of 71st Place, north of Westminster Station Boulevard, east of Hooker Street and west of Federal Boulevard.
- Mandalay Town Center - a commercial development located north of Church Ranch Boulevard, west of Highway 36, and east of the Burlington Northern Railroad.
- 144th Avenue - a commercial development located north of 144th Avenue, east of Huron Street, west of Interstate 25, and approximately south of 147th Avenue.

Colorado Revised Statutes Title 29, Article 1, Part 1, known as Local Government Budget Law of Colorado (Budget Law), requires that an annual budget be adopted for each District. Budget Law,

requires a public hearing to be held prior to the adoption of the proposed budget or the approval of a change to a previously adopted budget.

A map depicting the locations of the City's General Improvement Districts is attached.

Specific budget details for each of the Districts are included in the individual agenda memos for such Districts.

Fiscal Impact:

\$0 in expenditures.

Source of Funds:

Not applicable.

Policy Issue(s):

Should a public hearing be held for the Districts' budgets?

Alternative(s):

The alternative would be to not hold a public hearing. Budget Law requires a public hearing be held to consider the adoption of the proposed budgets of the Districts. This alternative is not recommended as not holding a hearing would be a violation of Budget Law and the budgets would not be accepted.

Background Information:

One public hearing for all of the Districts is legally permissible and administratively efficient; therefore, for the nine Districts adopting a 2024 budget, one consolidated public hearing notice was published in the Westminster Window on October 5, 2023. The Board is requested to open one public hearing. Subsequent consideration of each District budget action is scheduled following the close of the joint public hearing. Additional details about District budgets are included in the respective District's agenda memo.

Balanced budgets that provide for efficient and effective administration of the Districts align with the City's Strategic Plan priorities of Preparedness and Resilience, Shared Sense of Community, Quality of Life, and Robust Infrastructure by supporting the Vision for Westminster of beautiful, safe, well-maintained neighborhoods and destinations with a vibrant, diverse economy, rich and resilient environment and a strong sense of community and belonging.

Respectfully Submitted,

Mark A Freitag

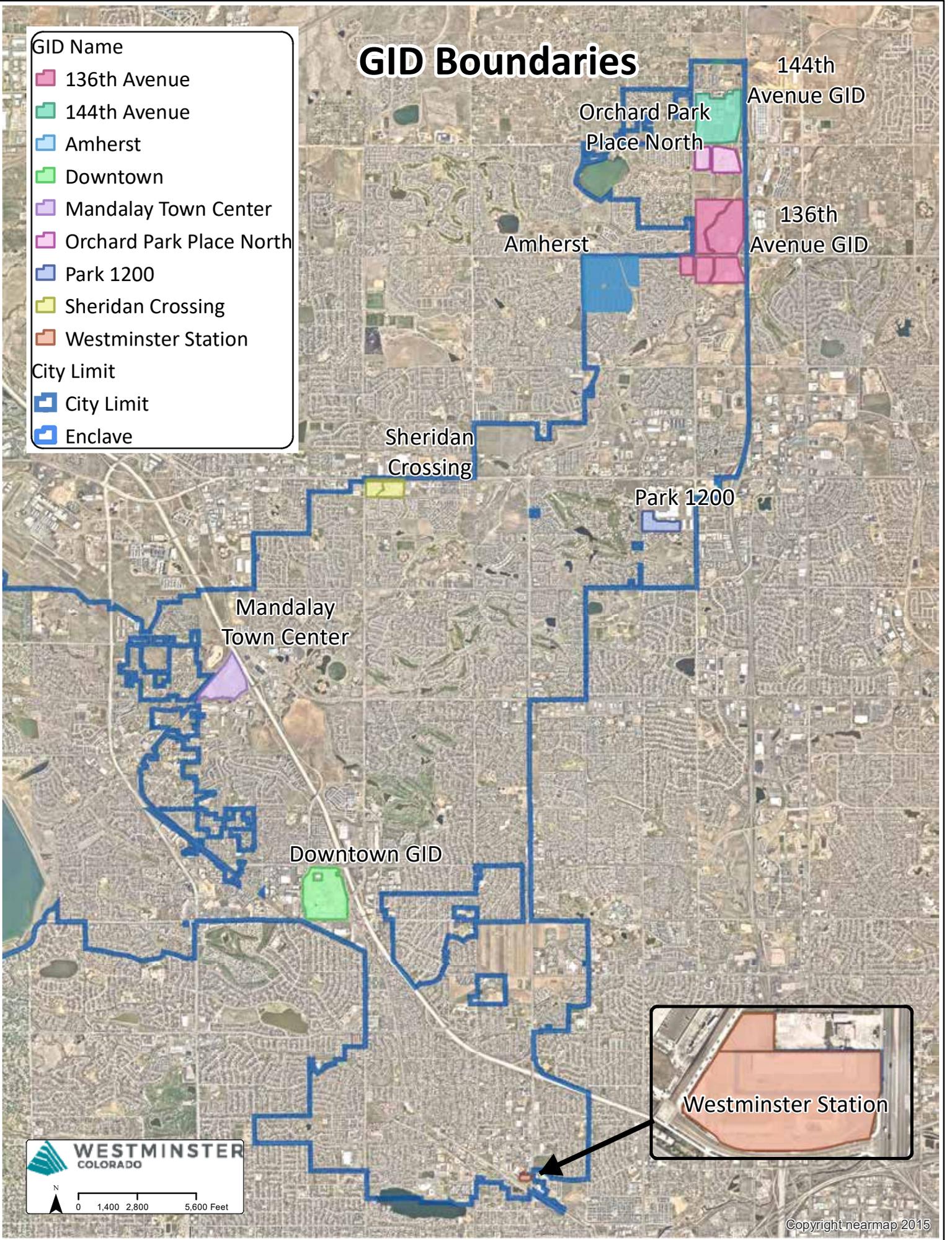
Mark A. Freitag
Executive Director

Attachments:

General Improvement District Map

GID Boundaries

- GID Name
- 136th Avenue
 - 144th Avenue
 - Amherst
 - Downtown
 - Mandalay Town Center
 - Orchard Park Place North
 - Park 1200
 - Sheridan Crossing
 - Westminster Station
- City Limit
- City Limit
 - Enclave



144th Avenue GID

136th Avenue GID

Orchard Park Place North

Amherst

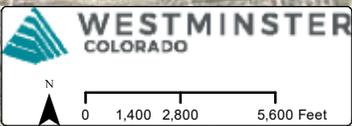
Sheridan Crossing

Park 1200

Mandalay Town Center

Downtown GID

Westminster Station



CITY OF WESTMINSTER DOWNTOWN GENERAL IMPROVEMENT DISTRICT

BUDGET MESSAGE

The attached 2024 budget for the City of Westminster Downtown General Improvement District (District) includes these important features:

The City of Westminster (City) Council established the District on August 10, 2015, with the primary purpose of maintaining the public improvements in the District, funding operating costs for the District, and funding future capital improvements in the District. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District. In 2024, the City will oversee maintenance of the improvements with the District providing funding to assist with the cost of the maintenance. This payment to the City is budgeted as a transfer to the City's General Fund.

The District is a blended component unit of the City. In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on October 26, 2015, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, contract management and similar services in exchange for consideration to the City.

The District overlaps the Westminster Economic Development Authority (WEDA) Westminster Urban Reinvestment Plan Area (WURP) Urban Renewal Area (URA). Therefore, the District receives the property tax attributable to the base assessed valuation only. An intergovernmental cooperation agreement (ICA) with WEDA was necessary to release to the District all related property tax revenues generated by the District's mill levy. These revenues may then be applied by the District for funding the costs associated with maintaining the public improvements, operating costs, and future capital improvements in the District. WEDA releases the incremental property tax revenue to the District on a periodic basis. The payment from WEDA is budgeted as intergovernmental revenue.

In any given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations for maintenance and capital expenses when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District each year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the District. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 35.0 mill levy. Based on the preliminary net certification of valuation of \$4,973,934 for tax year 2023, this mill levy will generate property tax revenues of \$174,088. Total projected revenues for 2024, which also include ownership tax, interest earnings, and intergovernmental revenue, are estimated at \$1,403,783.

Projected expenditures for 2024 are \$21,400 for administrative and property tax collection fees. Additionally, the District budget provides for a transfer to the City of \$650,000 in accordance with an ICA with the District and WEDA for the provision of the improvements and the maintenance of such improvements. Total expenditures are \$671,400.

An emergency reserve of \$42,113 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 35.0 mills.

City of Westminster
City of Westminster Downtown General Improvement District - LGID# 66609/1
2024 Adopted Budget

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes	\$ 137,005	\$ 146,313	\$ 138,100	\$ 174,088
Ownership taxes	-	3,000	-	6,000
Intergovernmental	452,825	758,421	660,000	1,218,000
Interest	(5,262)	2,376	5,276	5,695
Total Revenues	584,568	910,110	803,376	1,403,783
Expenditures:				
Administration	16,500	17,800	17,800	18,600
Treasurer's fees	2,055	2,295	2,272	2,800
Total General Operating	18,555	20,095	20,072	21,400
 <i>Excess of revenue over (under) expenditures</i>	 566,013	 890,015	 783,304	 1,382,383
Other financing sources (uses):				
Transfers out to General Fund	(575,000)	(600,000)	(600,000)	(650,000)
Total other financing sources (uses)	(575,000)	(600,000)	(600,000)	(650,000)
 <i>Excess of revenue over (under) expenditures and other sources (uses)</i>	 (8,987)	 290,015	 183,304	 732,383
Beginning Balance	270,548	369,636	261,561	444,865
Ending Balance	\$ 261,561	\$ 659,651	\$ 444,865	\$ 1,177,248

* Ending balance includes \$42,113 budgeted for emergency reserves to comply with TABOR Amendment.
The Westminster Downtown General Improvement District is not a party to lease-purchase agreements.

Mill Levy	
Tax Year/Budget Year	Total
2023/2024	35.00
2022/2023	35.00
2021/2022	35.00
<i>Maximum levy - 50.0 mills, certifying 35 mills</i>	

Net Assessed Valuation	
Tax Year	Amount
2023	\$ 4,973,934
2022	\$ 4,110,751
2021	\$ 4,167,313

I hereby certify that this is a true and accurate copy of the 2023 budget for the Westminster Downtown General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer, City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER DOWNTOWN GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **7**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER DOWNTOWN GENERAL IMPROVEMENT DISTRICT, COLORADO

WHEREAS, the Board of Directors of the City of Westminster Downtown General Improvement District ("Westminster Downtown GID") ("Board of Directors") must adopt an operating budget prior to each fiscal year and;

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balance provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Westminster Downtown GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$174,088, and;

WHEREAS, additional revenue is collected by the Westminster Downtown GID from such sources as the automobile ownership tax, interest earnings and intergovernmental revenue, and for 2024 is anticipated to be \$1,229,695, and;

WHEREAS, the total preliminary valuation for the tax year 2024 for the Westminster Downtown GID as certified by the County Assessor is \$39,772,657, the preliminary increment valuation is \$34,798,723 and the preliminary net assessed valuation is \$4,973,934, which was used to estimate property tax revenue for collection in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 3, 2015, the Westminster Downtown GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Westminster Downtown GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Westminster Downtown GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Westminster Downtown GID during the 2024 budget year, there is hereby levied a tax of 35.0 mills imposed on the assessed value of taxable property as set by state law for the Westminster Downtown GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the Westminster Downtown GID as herein above determined and set, but as recalculated as needed upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

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

The attached 2024 budget for the City of Westminster Sheridan Crossing General Improvement District (District) includes these important features:

The City of Westminster (City) Council established the District on September 9, 1996, with the primary purpose of operating and maintaining storm drainage improvements and maintenance of all necessary incidental and appurtenant properties and facilities within the District. The District generally encompasses the commercial retail center located at the southeast corner of 120th Avenue and Sheridan Boulevard. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City. In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on November 26, 2001, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, contract management and similar services in exchange for consideration to the City.

In a given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District in a given year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 12.0 mill levy, which will generate property tax revenues of approximately \$143,098 in 2024, based on the preliminary certification of valuation for tax year 2023 of \$11,924,860. This mill levy remains unchanged from the prior year. Total projected revenues for 2024, which also include ownership tax and interest earnings, are estimated at \$182,000.

Projected costs in 2024 are \$25,250 for administrative costs, and property tax collection fees, \$105,000 for landscape maintenance, water and sewer, repairs, and improvement expenditures. Total expenditures are estimated at \$130,250. Revenues over expenditures at the end of 2024 will accumulate for future capital repair and improvement of infrastructure.

An emergency reserve of \$5,460 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 12.0 mills.

**City of Westminster
Sheridan Crossing General Improvement District - LGID# 01061/1
2024 Adopted Budget**

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes	\$ 138,260	\$ 135,842	\$ 136,112	\$ 143,098
Ownership taxes	10,238	11,000	10,230	11,000
Total taxes	148,498	146,842	146,342	154,098
Interest	(54,267)	28,612	26,627	27,902
Total Revenues	94,231	175,454	172,969	182,000
Expenditures				
General Operating:				
Professional services	4,350	67,000	16,500	85,500
Administration	19,164	20,700	21,654	23,000
Maint/Repair infrastructure	-	4,200	-	4,500
Water-sewer	9,543	13,200	12,548	15,000
Treasurer's fees	2,064	2,150	2,082	2,250
Total Expenditures	35,121	107,250	52,784	130,250
Excess Revenue over (under) Expenditures	59,110	68,204	120,185	51,750
Beginning Balance	2,050,305	2,073,212	2,109,415	2,229,600
Ending Balance	<u>\$ 2,109,415</u>	<u>\$ 2,141,416</u>	<u>\$ 2,229,600</u>	<u>\$ 2,281,350</u> *

* Ending balance includes \$5,460 budgeted for emergency reserves to comply with TABOR Amendment. The Sheridan Crossing General Improvement District is not a party to lease-purchase agreements.

Operating Mill Levy	
Tax Year/Budget Year	Mills
2023/2024	12.00
2022/2023	12.00
2021/2022	12.00
<i>Maximum levy is 12.00 mills</i>	

Assessed Valuation	
Tax Year	Value
2023	\$ 11,924,860
2022	\$ 11,320,170
2021	\$ 11,601,940

I hereby certify that this is a true and accurate copy of the 2024 budget for the Sheridan Crossing General Improvement District, adopted October 09, 2023



Lawrence Dorr, Deputy City Manager and Chief Financial Officer, City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **40**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT, COLORADO

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

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Sheridan Crossing GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$143,098, and;

WHEREAS, additional revenue is collected by the Sheridan Crossing GID from such sources as the automobile ownership tax and interest earnings, and for 2024 is anticipated to be \$38,902, and;

WHEREAS, the preliminary certification of valuation for the tax year 2023 for the Sheridan Crossing GID as certified by the County Assessor is \$11,924,860, which was used to estimate property tax revenue for collection in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 5, 1996, the Sheridan Crossing GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Crossing GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Sheridan Crossing GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Sheridan Crossing GID during the 2024 budget year, there is hereby levied a tax of 12.0 mills imposed on the assessed value of taxable property as set by state law for the Sheridan Crossing GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the Sheridan Crossing GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager & Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

CITY OF WESTMINSTER PARK 1200 GENERAL IMPROVEMENT DISTRICT BUDGET MESSAGE

The attached 2024 budget for the City of Westminster Park 1200 General Improvement District ("District") includes these important features:

The City of Westminster (City) Council established the District on August 10, 2015, with the primary purpose of supporting the maintenance and operating costs of park improvements in the District. The District generally encompasses the park area located at the northeast corner of Pecos Street and 116th Avenue. Pursuant to the creation ordinance, the Westminster City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City of Westminster (City). In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on January 11, 2016, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, contract management and similar services in exchange for consideration to the City.

In a given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District in a given year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the District. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 10.0 mill levy, which will generate property tax revenues of \$80,223, based on the preliminary assessed valuation of \$8,022,260 for the tax year 2023. Total projected revenues for 2024, which also include ownership tax and interest earnings, are estimated at \$86,723.

Projected expenditures for 2024 are \$23,000 for administrative and property tax collection fees and \$55,000 for landscape maintenance and park improvement expenditures for a total expenditure of \$78,000.

An emergency reserve of \$2,602 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 10.0 mills.

**City of Westminster
Park 1200 General Improvement District - LGID# 66610/1
2024 Adopted Budget**

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes	\$ 70,932	\$ 67,037	\$ 67,037	\$ 80,223
Ownership taxes	5,159	5,466	4,589	5,000
Total taxes	76,091	72,503	71,626	85,223
Interest	(1,921)	451	1,297	1,500
Total Revenues	74,170	72,954	72,923	86,723
Expenditures				
General operating:				
Contractual services	-	25,000	23,554	35,000
Administration	18,300	19,700	19,700	21,700
Water-sewer	11,012	27,148	10,000	20,000
Treasurer's fees	1,064	1,106	1,006	1,300
Total Expenditures	30,376	72,954	54,260	78,000
<i>Excess Revenue over (under) Expenditures</i>	43,794	0	18,663	8,723
Beginning balance	34,617	51,721	78,411	97,074
Ending balance	<u>\$ 78,411</u>	<u>\$ 51,721</u>	<u>\$ 97,074</u>	<u>\$ 105,797</u> *

* Ending balance includes \$2,602 budgeted for emergency reserves to comply with TABOR amendment.
The Park 1200 General Improvement District is not a party to lease-purchase agreements.

Mill Levy	
Tax Year/Budget Year	Operating
2023/2024	10.00
2022/2023	10.00
2021/2022	10.00
<i>Maximum levy is 10.00 mills</i>	

Assessed Valuation	
Tax Year	Value
2023	\$ 8,022,260
2022	\$ 6,703,650
2021	\$ 7,093,180

I hereby certify that this is a true and accurate copy of the 2024 budget for the Park 1200 General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer,
City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER PARK 1200 GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **10**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER PARK 1200 GENERAL IMPROVEMENT DISTRICT, COLORADO

WHEREAS, the Board of Directors of the City of Westminster Park 1200 General Improvement District ("Park 1200 GID") ("Board of Directors") must adopt an operating budget prior to each fiscal year and;

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 09, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 09, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Park 1200 GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$80,223, and;

WHEREAS, additional revenue is collected by the Park 1200 GID from such sources as the automobile ownership tax and interest earnings, and for 2024 is anticipated to be \$6,500, and;

WHEREAS, the preliminary certification of valuation for tax year 2023 for the Park 1200 GID as certified by the County Assessor is \$8,022,260 and was used to estimate property tax revenue for collections in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 3, 2015, the Park 1200 GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Park 1200 GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Park 1200 GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Park 1200 GID during the 2024 budget year, there is hereby levied a tax of 10.0 mills imposed on the assessed value of taxable property as set by state law for the Park 1200 GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the Park 1200 GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

CITY OF WESTMINSTER 136TH AVENUE GENERAL IMPROVEMENT DISTRICT BUDGET MESSAGE

The attached 2024 budget for the City of Westminster 136th Avenue General Improvement District (District) includes these important features:

The City of Westminster City Council established the District on August 14, 2000, with the primary purpose of financing a new interchange at 136th Avenue and Interstate 25 (I-25). The District generally encompasses the commercial retail centers north and south of 136th Avenue between Huron Street and I-25. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District. The District overlaps the Westminster Economic Development Authority (WEDA) North Huron Urban Renewal Area (URA). The WEDA North Huron URA is a tax increment financing authority that receives incremental property tax revenues attributable to urban renewal development from overlapping taxing jurisdictions.

The District is a blended component unit of the City of Westminster (City). In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on November 26, 2001, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, and similar services in exchange for consideration to the City.

In 2002 the City issued Sales Tax Revenue Bonds to finance the City's portion of the joint construction project with the City of Thornton for an interchange to be constructed at I-25 and 136th Avenue. In consideration of the City financing and constructing the interchange, 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. As of the last audited period of December 31, 2022, the District has paid \$3,787,572 towards this liability. An intergovernmental cooperation agreement (ICA) between WEDA, the City and the District was necessary to release to the City all related property tax revenues generated by the District's mill levy. These revenues may then be applied by the City towards debt service for the interchange construction, as originally contemplated in the financing plan for the interchange project. WEDA releases the incremental property tax revenue to the District on a periodic basis. The payment from WEDA is budgeted as intergovernmental revenue. The annual payment from the District to the City is budgeted as transfers to the City's General Capital Improvement Fund.

In any given year, when revenues exceed expenditures, the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District each year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The District will certify a 16.0 mill levy, which will generate property tax revenues of \$10,655, based on the preliminary net assessed valuation of \$665,910 for tax year 2023. This mill levy remains unchanged from the prior year. Total projected revenues for 2024, which also include ownership tax, intergovernmental revenue, and interest earnings, are estimated at \$377,583.

Projected expenditures in 2024 are \$10,265 for administrative and property tax collection fees and \$365,000 for transfers to the City's General Capital Improvement Fund. Total expenditures and transfers are estimated to be \$375,265 for 2024.

An emergency reserve of \$11,327 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 16.0 mills.

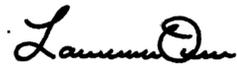
**136th Avenue General Improvement District - LGID# 01084/1
2024 Adopted Budget**

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes - operating	\$ 731	\$ 696	\$ 703	\$ 666
Property taxes - debt	10,977	10,445	10,538	9,989
<i>Subtotal property taxes</i>	11,708	11,141	11,241	10,655
Ownership taxes	21,902	23,100	20,867	22,660
Intergovernmental	286,753	299,630	299,531	343,684
Interest	(1,004)	180	548	584
Total Revenues	319,359	334,051	332,187	377,583
Operating expenditures:				
Administration	10,000	10,000	10,000	10,000
Treasurer's fees	165	267	262	265
<i>Total operating</i>	10,165	10,267	10,262	10,265
<i>Excess of revenue over (under) expenditures</i>	309,194	323,784	321,925	367,318
Other financing sources (uses):				
Transfers out to General Capital Improvement Fund	(303,675)	(330,782)	(329,000)	(365,000)
<i>Excess of revenue over (under) expenditures and other sources (uses)</i>	5,519	(6,998)	(7,075)	2,318
Beginning balance	11,859	17,378	17,378	10,303
Ending balance	<u>\$ 17,378</u>	<u>\$ 10,380</u>	<u>\$ 10,303</u>	<u>\$ 12,621</u> *

* Ending balance includes \$11,327 budgeted for emergency reserves to comply with TABOR Amendment.
The 136th Avenue General Improvement District is not a party to lease-purchase agreements.

Mill Levy				Net Assessed Valuation	
Tax Year/Budget Year	Operating	Debt Svc	Total	Tax Year	Amount
2023/2024	1.00	15.00	16.00	2023	\$ 665,910
2022/2023	1.00	15.00	16.00	2022	\$ 702,500
2021/2022	1.00	15.00	16.00	2021	\$ 671,660
2020/2021	1.00	15.00	16.00	2020	\$ 730,990
<i>Maximum levy is 16.00 mills</i>					

I hereby certify that this is a true and accurate copy of the 2023 budget for the 136th Avenue General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer, City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER 136th AVENUE GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **28**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

Seymour, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER 136TH AVENUE GENERAL IMPROVEMENT DISTRICT, COLORADO

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

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the 136th Avenue GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$10,655, and;

WHEREAS, additional revenue is collected by the 136th Avenue GID from such sources as the automobile ownership tax, intergovernmental revenue, interest earnings and prior year unspent revenues that for 2024 is anticipated to be \$366,928, and;

WHEREAS, the preliminary total valuation for tax year 2023 for the 136th Avenue GID as certified by the County Assessor is \$22,146,200, the preliminary incremental valuation is \$21,480,290, and the preliminary net assessed valuation is \$665,910 that was used to estimate property tax revenue for collection in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 7, 2000, the 136th Avenue GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the 136th Avenue GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the 136th Avenue GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the 136th Avenue GID during the 2024 budget year, there is hereby levied a tax of 16.0 mills imposed on the assessed value of taxable property as set by state law for the 136th Avenue GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the 136th Avenue GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

WESTMINSTER ORCHARD PARK PLACE NORTH GENERAL IMPROVEMENT DISTRICT BUDGET MESSAGE

The attached 2024 budget for the Westminster Orchard Park Place North General Improvement District (District) includes these important features:

Creation of the District was provided for in an economic development agreement (EDA) approved by City 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 District is authorized to collect a three mill levy for annual operating expenses and a ten mill levy for the debt of the District which includes the payment of cost recoveries to the City of Westminster (City). City Council established the District on September 14, 2009, with the primary purpose of financing the repayment of cost recoveries associated with the Orchard View Development that is generally bound by 144th Avenue, 142nd Avenue, Huron Street and I-25. As of the last audited period of December 31, 2022, the District has paid \$555,016 towards a repayment amount of \$4,154,549 plus 6% interest. The current liability as of the end of 2022 is \$7,089,354.16. Currently, the District is accruing more interest than the payments that are available to pay the debt. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District. Payment of the cost of the recoveries is budgeted as a transfer to the City.

The District is a blended component unit of the City. In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on August 22, 2011, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, and similar services in exchange for consideration to the City.

Because the District lies within the North Huron URA Area and the URA captures all the property tax increment within its boundaries, an intergovernmental cooperation agreement (ICA) between WEDA, the City, and the District was necessary to release to the District all related property tax revenues generated by the District's mill levy. These revenues may then be applied towards the recoveries and maintenance costs as originally contemplated in the development plan for the Orchard View development. Pursuant to the ICA, the WEDA budget includes an estimate of the amount of incremental property tax related to the District's mill levy that will be released to the District. This amount is labeled as intergovernmental revenue in the District's budget document.

In any given year, any excess revenues over expenditures will increase the fund balance for the District. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year excess revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District each year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 13.0 mill levy, which will generate property tax revenues of approximately \$4,813, based on the preliminary net assessed valuation of \$370,220 for tax year 2023. Total projected revenues for 2024, which also include ownership tax, intergovernmental revenue, as described above, and interest earnings, are estimated at \$179,716.

Total projected expenses for 2024 are \$18,775 for administrative and property tax collection fees and \$130,000 for transfers to the City.

An emergency reserve of \$5,391 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 13.0 mills.

City of Westminster
Orchard Park Place North General Improvement District - LGID# 66176
2024 Adopted Budget

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes - Maintenance	\$ 1,381	\$ 1,157	\$ 1,302	\$ 1,111
Property taxes - Recovery	4,602	3,856	4,342	3,702
<i>Subtotal property taxes</i>	<u>5,983</u>	<u>5,013</u>	<u>5,644</u>	<u>4,813</u>
Ownership taxes	10,056	11,500	10,000	11,914
Intergovernmental	132,041	134,796	136,053	161,269
Interest	(3,026)	854	1,614	1,720
Total Revenues	<u>145,054</u>	<u>152,163</u>	<u>153,311</u>	<u>179,716</u>
General Operating Expenditures:				
Administration	16,500	17,800	17,800	18,600
Treasurer's fees	80	125	125	175
<i>Total general operating</i>	<u>16,580</u>	<u>17,925</u>	<u>17,925</u>	<u>18,775</u>
<i>Excess of revenue over (under) expenditures and other uses</i>	128,474	134,238	135,386	160,941
Other financing sources (uses):				
Transfer to Gen Cap Improv Fund	(107,207)	(108,028)	(108,028)	(130,000)
<i>Excess of revenue over (under) expenditures and other sources (uses)</i>	21,267	26,210	27,358	30,941
Beginning Balance	<u>74,739</u>	<u>96,724</u>	<u>96,006</u>	<u>123,364</u>
Ending Balance	<u>\$ 96,006</u>	<u>\$ 122,934</u>	<u>\$ 123,364</u>	<u>\$ 154,305</u> *

* Ending balance includes \$5,391 budgeted for emergency reserves to comply with TABOR Amendment.
The Orchard Park Place North General Improvement District is not a party to lease-purchase agreements.

Mill Levy				Net Assessed Valuation	
Tax Year/Budget Year	Operating	Obligation	Total	Tax Year	Amount
2023/2024	3.00	10.00	13.00	2023	\$ 370,220
2022/2023	3.00	10.00	13.00	2022	\$ 387,490
2021/2022	3.00	10.00	13.00	2021	\$ 376,750
2020/2021	3.00	10.00	13.00	2020	\$ 448,630
<i>Maximum levy 13 mills - operating is 3.00 mills; obligation is 10.00 mills</i>					

I hereby certify that this is a true and accurate copy of the 2024 budget for the Orchard Park Place North General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer,
City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER ORCHARD PARK PLACE NORTH GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **16**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER ORCHARD PARK PLACE NORTH GENERAL IMPROVEMENT DISTRICT, COLORADO

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

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Orchard Park Place North GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$4,813, and;

WHEREAS, additional revenue is collected by the Orchard Park Place North GID from such sources as the automobile ownership tax, intergovernmental revenue and interest earnings and for 2024 is anticipated to be \$174,903, and;

WHEREAS, the preliminary total assessed valuation for tax year 2023 for the Orchard Park Place North GID as certified by the County Assessor is \$12,775,540, the preliminary incremental valuation is \$12,405,320 and the preliminary net valuation is \$370,220, which was used to estimate property tax revenue for collections in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 3, 2009, the Orchard Park Place North GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Orchard Park Place North GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Orchard Park Place North GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Orchard Park Place North GID during the 2024 budget year, there is hereby levied a tax of 13.0 mills imposed on the assessed value of taxable property as set by state law for the Orchard Park Place North GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the Orchard Park Place North GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

**CITY OF WESTMINSTER AMHERST GENERAL IMPROVEMENT DISTRICT
BUDGET MESSAGE**

The attached 2024 budget for the City of Westminster Amherst General Improvement District (District) includes these important features:

The City of Westminster (City) Council established the District on September 26, 1988, with the primary purpose of maintaining landscaped right-of-way, open space, drainage areas and certain capital improvements within the Amherst residential subdivision that is generally located at 136th Avenue and Zuni Street. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City. In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on November 26, 2001, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, contract management and similar services in exchange for consideration to the City.

In a given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District in a given year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 5.0 mill levy, which will generate property tax revenues of approximately \$133,975 in 2024, based on the preliminary certification valuation for the tax year 2023 of \$26,795,090. This mill levy remains unchanged from the prior year. Total projected revenues for 2024, which also include ownership tax and interest earnings, and prior year unspent revenues are estimated at \$437,410.

Projected expenditures for 2024 are \$24,410 for administrative fees, property tax collection fees, and a payment to the City's property and liability fund, and \$413,000 for landscape maintenance, repair, water and sewer and improvement expenditures. The District is planning on repair and/or replace the Amherst Fence over several years, in 2024 the estimated cost is \$350,000 which includes a contingency. Total expenditures are estimated to be \$437,410 2024. Expenditures will exceed the revenues at the end of 2024 using fund balance. The District has been accumulating funds for major maintenance and capital projects; the use of these funds in 2024 is mainly for the fence.

An emergency reserve of \$4,689 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 5.0 mills.

City of Westminster
Amherst General Improvement District - LGID# 01053/1
2024 Adopted Budget

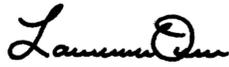
	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes	\$ 105,118	\$ 101,877	\$ 101,877	\$ 133,975
Ownership taxes	7,668	7,000	7,000	7,525
Total taxes	112,786	108,877	108,877	141,500
Interest	(21,193)	10,748	13,916	14,790
<i>Total Revenues</i>	<u>91,593</u>	<u>119,625</u>	<u>122,793</u>	<u>156,290</u>
Expenditures				
General operating:				
Professional services	7,163	40,000	15,000	400,000
Administration	18,646	20,100	20,482	22,300
Water-sewer	8,427	9,400	9,400	13,000
Treasurer's fees	1,576	1,628	1,528	2,110
<i>Total Expenditures</i>	<u>35,812</u>	<u>71,128</u>	<u>46,410</u>	<u>437,410</u>
<i>Excess Revenue over (under) Expenditures</i>	55,781	48,497	76,383	(281,120)
Beginning balance	769,956	836,530	825,737	902,120
Ending balance	<u>\$ 825,737</u>	<u>\$ 885,027</u>	<u>\$ 902,120</u>	<u>\$ 621,000</u> *

* Ending balance includes \$4,689 budgeted for emergency reserves to comply with TABOR amendment.
The Amherst General Improvement District is not a party to lease-purchase agreements.

Mill Levy	
Tax Year/Budget Year	Operating
2023/2024	5.00
2022/2023	5.00
2021/2022	5.00
<i>Maximum levy is 5.00 mills</i>	

Assessed Valuation	
Tax Year	Value
2023	\$ 26,795,090
2022	\$ 20,375,300
2021	\$ 21,026,890

I hereby certify that this is a true and accurate copy of the 2024 budget for the Amherst General Improvement District, adopted October 09, 2023.



Larry Dorr, CPA, Deputy City Manager & Chief Financial Officer,
City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER AMHERST GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **43**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER AMHERST GENERAL IMPROVEMENT DISTRICT, COLORADO

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

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Amherst GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$133,975, and;

WHEREAS, additional revenue is collected by the Amherst GID from such sources as the automobile ownership tax, interest earnings and prior year unspent revenue, for 2024 is anticipated to be \$303,435, and;

WHEREAS, the preliminary certification of valuation for the tax year 2023 for the Amherst GID as certified by the County Assessor is \$26,795,090 was used to estimate property tax revenue for collections in 2024, and;

WHEREAS, Colorado Revised Statutes Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Amherst GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Amherst GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Amherst GID during the 2024 budget year, there is hereby levied a tax of 5.0 mills imposed on the assessed value of taxable property as set by state law for the Amherst GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the Amherst GID as herein above determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

**CITY OF WESTMINSTER – WESTMINSTER STATION GENERAL IMPROVEMENT DISTRICT
BUDGET MESSAGE**

The attached 2024 budget for the City of Westminster – Westminster Station General Improvement District (District) includes these important features:

The City of Westminster (City) Council established the District on August 28, 2017, with the primary purpose of supporting infrastructure improvements, as well as the associated operation, repair, and maintenance costs. Such infrastructure improvements may include public parking improvements, including but not limited to parking structures, lots, individual spaces along with any associated parking appurtenant equipment or improvements. The District is generally bound by 71st Place, Westminster Station Boulevard, Federal Boulevard and Hooker Street. Pursuant to the creation ordinance, City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City. In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on December 18, 2017, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, contract management and similar services in exchange for consideration to the City.

In any given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District each year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 35.0 mill levy, which will generate property tax revenues of \$8,357, based on the preliminary valuation of \$238,760 for tax year 2023. This mill levy remains unchanged from the prior year. Total projected revenues for 2024, which also include ownership tax, interest earnings and prior year unspent revenues, are estimated at \$9,292.

Projected expenditures for 2024 are \$9,292 for administrative and property tax collection fees.

An emergency reserve of \$277 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 35.0 mills.

City of Westminster
Westminster Station General Improvement District - LGID# 66793/1
2024 Adopted Budget

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes	\$ 5,534	\$ 8,073	\$ 8,073	\$ 8,357
Ownership taxes	405	1,000	495	850
Total taxes	<u>5,939</u>	<u>9,073</u>	<u>8,568</u>	<u>9,207</u>
Interest	-	18	-	15
<i>Total Revenues</i>	<u>5,939</u>	<u>9,091</u>	<u>8,568</u>	<u>9,222</u>
Expenditures				
General operating:				
Administration	6,250	9,513	8,500	9,167
Treasurer's fees	83	121	121	125
<i>Total Expenditures</i>	<u>6,333</u>	<u>9,634</u>	<u>8,621</u>	<u>9,292</u>
<i>Excess Revenue over (under) Expenditures</i>	(394)	(543)	(53)	(70)
Beginning balance	902	816	508	455
Ending balance	<u>\$ 508</u>	<u>\$ 273</u>	<u>\$ 455</u>	<u>\$ 385 *</u>

*Ending balance includes \$277 budgeted for emergency reserves to comply with TABOR amendment.
 The Westminster Station General Improvement District is not a party to lease-purchase agreements.

Mill Levy	
Tax Year/Budget Year	Operating
2023/2024	35.00
2022/2023	35.00
2021/2022	35.00
<i>Maximum levy is 50.00 mills</i>	

Net Assessed Valuation	
Tax Year	Value
2023	\$ 238,760
2022	\$ 230,660
2021	\$ 136,700

I hereby certify that this is a true and accurate copy of the 2024 budget for the Westminster Station General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer,
 City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER - WESTMINSTER STATION GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **6**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER - WESTMINSTER STATION GENERAL IMPROVEMENT DISTRICT, COLORADO

WHEREAS, the Board of Directors of the City of Westminster - Westminster Station General Improvement District ("Westminster Station GID") ("Board of Directors") must adopt an operating budget prior to each fiscal year and;

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balance provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Westminster Station GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$8,357, and;

WHEREAS, additional revenue is collected by the Westminster Station GID from such sources as the automobile ownership tax, interest earnings and prior year unspent revenues, and for 2024 is anticipated to be \$935, and;

WHEREAS, the preliminary certification of valuation for tax year 2023 for the Westminster Station GID as certified by the County Assessor is \$238,760, which was used to estimate property tax revenue for collection in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 7, 2017, the Westminster Station GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Westminster Station
GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposes stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Westminster Station GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Westminster Station GID during the 2024 budget year, there is hereby levied a tax of 35.0 mills imposed on the assessed value of taxable property as set by state law for the Westminster Station GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the Westminster Station GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

CITY OF WESTMINSTER MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT BUDGET MESSAGE

The attached 2024 budget for the City of Westminster Mandalay Town Center General Improvement District (District) includes these important features:

The City of Westminster City Council established the District on September 8, 2003, with the primary purpose of financing a portion of the costs of street improvements and other necessary and related appurtenance facilities within the District. The District is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Sante Fe railroad line. Pursuant to the creation ordinance, Westminster City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City of Westminster (City). In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement in January 2008 that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, and similar services in exchange for consideration to the City.

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 improvements in the US 36 and Westminster Boulevard area which benefitted the District 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 to Mandalay Gardens URA on a periodic basis each year to assist with repayment of the tax increment financing.

In a given year, any excess revenues over expenditures will increase the fund balance for the District. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year excess revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year excess revenues for the District in a given year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a 35.0 mill levy. Based on the preliminary net certification of valuation of \$1,059,476 for tax year 2023, this mill levy will generate property tax revenues of \$37,082. This mill levy remains unchanged from the prior year. Total projected revenues for 2024, which also include ownership tax and interest earnings, are estimated at \$89,400.

Projected expenses for 2024 are \$19,200 for administrative and property tax collection fees and \$70,200 for transfers to WEDA. Total expenditures are estimated to be \$89,400 for 2024.

An emergency reserve of \$2,682 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 35.0 mills.

**City of Westminster
Mandalay Town Center General Improvement District - LGID# 65368/1
2024 Adopted Budget**

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property Taxes	\$ 31,754	\$ 31,695	\$ 31,695	\$ 37,082
Ownership taxes	47,282	55,436	50,000	52,000
Interest	205	244	700	318
Total Revenues	79,241	87,375	82,395	89,400
General Operating Expenditures:				
Legal & Admin	16,500	17,800	17,800	18,600
Administration Fees	476	575	475	600
Total general operating	16,976	18,375	18,275	19,200
<i>Excess of revenue over (under) expenditures</i>	62,265	69,000	64,120	70,200
Other financing uses:				
Transfers to WEDA	(63,000)	(69,000)	(69,000)	(70,200)
<i>Excess of revenue over (under) expenditures and other uses</i>	(735)	0	(4,880)	-
Beginning Balance	8,767	2,642	8,032	3,152
Ending Balance	\$ 8,032	\$ 2,642	\$ 3,152	\$ 3,152 *

* Ending balance includes \$2,682 budgeted for emergency reserves to comply with TABOR Amendment. The Mandalay Town Center General Improvement District is not a party to lease-purchase agreements.

Mill Levy	
Tax Year/Budget Year	Mills
2023/2024	35.00
2022/2023	35.00
2021/2022	35.00

Net Assessed Valuation	
Tax Year	Amount
2023	\$ 1,059,476
2022	\$ 905,365
2021	\$ 878,938

I hereby certify that this is a true and accurate copy of the 2024 budget for the Mandalay Town Center General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer, City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **27**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

DeMott, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT, COLORADO

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

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023, for its review, and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law, and;

WHEREAS, the Board of Directors has made provisions therein for revenues and fund balance in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balance provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Mandalay GID, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$37,082, and;

WHEREAS, additional revenue is collected by the Mandalay GID from such sources as the automobile ownership tax and interest earnings, and for 2024 is anticipated to be \$52,318, and;

WHEREAS, the total preliminary valuation for tax year 2024 for the Mandalay GID as certified by the County Assessor is \$23,758,972, the preliminary increment valuation is \$22,699,496 and the preliminary net assessed valuation is \$1,059,476, which was used to estimate property tax revenue for collections in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year, and;

WHEREAS, at an election held on November 4, 2003, the Mandalay GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mandalay GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposed stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Mandalay GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Mandalay GID during the 2024 budget year, there is hereby levied a tax of 35.0 mills imposed on the assessed value of taxable property as set by state law for the Mandalay GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the Mandalay GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary

**CITY OF WESTMINSTER 144TH AVENUE GENERAL IMPROVEMENT DISTRICT
BUDGET MESSAGE**

The attached 2024 budget for the City of Westminster 144th Avenue General Improvement District (District) includes these important features:

The City of Westminster City Council established the District on August 30, 2004, with the primary purpose of paying the debt associated with improvements within or without the District that benefit the District. The District is generally bound by 144th Avenue, Huron Street, 146th Avenue and I-25. Pursuant to the creation ordinance, Westminster City Council serves as the ex-officio Board of Directors of the District.

The District is a blended component unit of the City of Westminster (City). In accordance with Governmental Accounting Standards Board Statement (GASB) No. 14 and as amended by GASB Statement No. 61, component units are legally separate entities for which the City is considered to be financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and has the ability to impose its will upon the entity and/or accepts potential responsibility for the entity's financial benefits and burdens. Additionally, because the District does not employ its own professional staff, the City and the District entered into an intergovernmental service agreement on October 10, 2005, that provides for the City to provide administrative services, including but not limited to legal, accounting, management, clerical, information technology, and similar services in exchange for consideration to the City.

The City financed the construction of an interchange at 144th Avenue and I-25 through the City's financing arm, the Westminster Building Authority in the form of certificates of participation. This interchange benefits the District. The Westminster Economic Development Authority (WEDA) financed the costs of certain improvements located in the District. An intergovernmental cooperation agreement (ICA) between WEDA, the City, and the District (the Parties) outlined the responsibilities of the Parties related to repayment of financing issued for the cost of the interchange and the improvements. The District agreed to repay the City and WEDA for a portion of the interchange and improvements from the District's levy of ad valorem taxes on real and personal taxable property. The District remits amount available after operating expenses to the City annually. This payment to the City is budgeted annually as a transfers-out. As the District overlaps the WEDA North Huron Urban Renewal Area, 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 mill levy on the incremental valuation is retained by WEDA and used for repayment of amount financed by WEDA for improvements. As of the last audited period December 31, 2022, the District has paid \$1,070,499 to the City and contributed \$9,447,025 toward the total debt liability.

In any given year, when revenues exceed expenditures the fund balance for the District will increase. Those funds will be available for future appropriations when needed by the District. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the District's current year obligations. Use of prior year unspent revenues for the District each year would be identified in the revenue section below.

As part of the budget process for the District, the preliminary certification of valuation issued annually by the respective county assessor in August is used to project the property tax revenue for the Districts. The final certification of valuation issued in December is then used to certify the mill levy. The District will certify a mill levy of 20.0 mills that will generate property tax revenues of \$34,087 in 2024, based on the preliminary net assessed valuation of \$1,704,310 for tax year 2023. Total revenues, which also include ownership taxes, interest earnings and prior year unspent revenues are estimated at \$120,675 for 2024. The District's 2024 budget includes the use of prior year unspent revenues, or fund balance, in the amount of \$9,254.

Projected expenditures for 2023 are \$19,225 for administrative and property tax collection fees and \$101,450 for transfers-out to the City. Total expenditures and transfers-out are estimated to be \$120,675 for 2024.

An emergency reserve of \$3,343 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 20.0 mills.

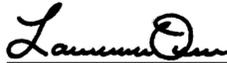
City of Westminster
144th Avenue General Improvement District - LGID# 65462/1
2024 Adopted Budget

	2022 Actual	2023 Budget	2023 Estimated	2024 Adopted
Revenues				
Taxes:				
Property taxes - Operating	\$ 17,278	\$ 18,478	\$ 19,965	\$ 19,225
Property taxes - Debt	20,452	20,011	21,820	14,862
<i>Subtotal property taxes</i>	<u>37,730</u>	<u>38,489</u>	<u>41,785</u>	<u>34,087</u>
Ownership taxes	75,992	76,000	76,000	76,913
Interest	337	477	529	421
<i>Total Revenues</i>	<u>114,059</u>	<u>114,966</u>	<u>118,314</u>	<u>111,421</u>
General Operating Expenditures:				
Administration	16,500	17,800	17,800	18,600
Treasurer's fees	526	678	627	625
<i>Total general operating</i>	<u>17,026</u>	<u>18,478</u>	<u>18,427</u>	<u>19,225</u>
<i>Excess of revenue over (under) expenditures and other uses</i>	97,033	96,488	99,887	92,196
Other financing sources (uses):				
Transfers out to General Fund	(118,000)	(102,080)	(102,080)	(101,450)
<i>Total other financing sources (uses)</i>	<u>(118,000)</u>	<u>(102,080)</u>	<u>(102,080)</u>	<u>(101,450)</u>
<i>Excess of revenue over (under) expenditures and other sources (uses)</i>	(20,967)	(5,592)	(2,193)	(9,254)
Beginning Balance	36,435	9,041	15,468	13,275
Ending Balance	<u>\$ 15,468</u>	<u>\$ 3,449</u>	<u>\$ 13,275</u>	<u>\$ 4,021</u> *

* Ending balance includes \$3,343 budgeted for emergency reserves to comply with TABOR Amendment. The 144th Avenue General Improvement District is not a party to lease-purchase agreements.

Mill Levy				Net Assessed Valuation	
Tax Year/Budget Year	Operating	Debt Svc	Total	Tax Year	Amount
2023/2024	11.280	8.720	20.00	2023	\$ 1,704,310
2022/2023	9.602	10.398	20.00	2022	\$ 1,933,750
2021/2022	9.101	10.899	20.00	2021	\$ 1,874,950
<i>Maximum levy - operating is 20.00 mills; debt is unlimited</i>					

I hereby certify that this is a true and accurate copy of the 2024 budget for the 144th Avenue General Improvement District, adopted October 09, 2023.



Lawrence Dorr, Deputy City Manager and Chief Financial Officer, City of Westminster

10/25/2023

Date

CITY OF WESTMINSTER 144th AVENUE GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **22**

INTRODUCED BY BOARD MEMBERS

SERIES 2023

Seymour, Emmons

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER 144TH AVENUE GENERAL IMPROVEMENT DISTRICT, COLORADO

WHEREAS, the Board of Directors of the City of Westminster 144th Avenue General Improvement District ("144th Avenue GID") ("Board of Directors") must adopt an operating budget prior to each fiscal year and;

WHEREAS, a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 9, 2023 for its review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 9, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues and fund balance in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balance provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the 144th Avenue GID and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$34,087, and;

WHEREAS, additional revenue is collected by the 144th Avenue GID from such sources as the automobile ownership tax, interest earnings and prior year unspent revenues, and for 2024 is anticipated to be \$86,588, and;

WHEREAS, the preliminary certification of valuation for tax year 2023 for the 144th Avenue GID as certified by the County Assessor is \$53,420,050, the final incremental valuation is \$51,715,740 and the final net assessed valuation is \$1,704,310, which was used to estimate property tax revenue for collection in 2024, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(1) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year and;

WHEREAS, at an election held on November 2, 2004, the 144th Avenue GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the 144th Avenue GID, Colorado:

Section 1. 2024 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached hereby appropriated from the revenue of the fund, for the purposed stated.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the 144th Avenue GID for the calendar year 2024.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the 144th Avenue GID during the 2024 budget year, there is hereby levied a tax of 20.0 mills imposed on the assessed value of taxable property as set by state law for the 144th Avenue GID's property tax payable in 2024.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr is hereby authorized and directed to certify to the County Commissioners of Adams County, Colorado, the mill levies for the 144th Avenue GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the District

ATTEST:



District Secretary