

AMHERST GID DISTRICT
TO BE HELD AT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 9, 2000

1. Roll Call
2. Minutes of Previous Meeting (October 11, 1999)
3. New Business
 - A. Resolution No. 17 re 2001 Amherst GID Budget
4. Adjournment

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE AMHERST GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 9, 2000 AT 9:10 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, Vice Chairperson Dixon and Board Members Atchison, Hicks, Merkel and Moss. Also present were William Christopher, City Manager, Martin McCullough, City Attorney and Michael Allen, Assistant Secretary. Absent none.

CONSIDERATION OF MINUTES:

A motion was made by Dixon and seconded by Merkel to accept the minutes of the meeting of October 11, 1999 with no additions or corrections. Board Member Moss requested to abstain as he was not present at the meeting. The motion carried with 5 aye votes and Board Member Moss abstaining.

RESOLUTION NO. 17 – 2001 AMHERST GID BUDGET:

A motion was made by Merkel and seconded by Dixon to adopt Amherst GID Resolution No. 17 approving the 2001 proposed budget for the Amherst General Improvement District as presented, appropriating the funds so budgeted, and setting the District's mill levy for 2001 at 3.94 mills. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 9:13 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

To: Board of Directors, Amherst General Improvement District
Date: October 9, 2000
Subject: Amherst GID Resolution No. 17 re 2001 Amherst GID Budget
Prepared by: Ron Lay, Accountant

Introduction

City Council, acting as the Board of Directors of Amherst General Improvement District, is requested to adopt the attached Resolution approving the 2001 budget for the Amherst General Improvement District (the District) which reflects all proposed District operations and services to be provided in 2001.

Summary

The 2000 Estimated Assessed Valuation for the District is \$9,995,070, an increase of \$18,330 from 1999. The County certifies the final valuation in early December each year.

Maintenance costs for the District in 2001 are estimated to be \$47,770, which is an increase of \$21,870 from the 2000 estimated costs. For the year 2001 Staff will be stepping up the maintenance and enhancement of the District. Several of the areas are in excess of ten (10) years old and are in need of major landscaping improvements, including turf, trees, shrub beds, stone walls and fences. Staff has also received requests to enhance and expand the landscaping in the drainage ways and detention ponds. Total expenses for 2001, including treasurer's fees of \$610, are \$48,380.

The mill levy will remain at 3.94 to generate \$39,380 in revenue. Total revenue including ownership taxes and interest is \$48,380.

An emergency reserve of \$1,451 as required by the TABOR Amendment is included in the ending balance.

Policy Issue

According to State law, the District must adopt a separate budget. Upon adoption of the District's budget by the District's Board of Directors, a certified copy of the budget must also be submitted to the Division of Local Government.

Staff Recommendation

Adopt Resolution No. 17 approving the 2001 proposed budget for the Amherst General Improvement District as presented, appropriating the funds so budgeted, and setting the District's mill levy for 2001 at 3.94 mills.

Background Information

The Amherst General Improvement District was organized by City Council on September 26, 1988. The principal purpose of the District is to operate and maintain the open space and drainage areas within the Amherst Subdivision. Pursuant to the ordinance creating the district, the Westminster City Council is ex-officio the Board of Directors for the District.

In connection with the creation of the District, a Development Agreement was executed between the City, the District and Melody Homes where it was agreed that the District's principal revenue source will be income from an ad valorem property tax levy of not greater than five mills.

Staff has determined that the District is not subject to the revenue limitations imposed by the TABOR Amendment. This determination is based on the fact the District entered into a contractual agreement prior to the passing of the TABOR amendment. Based on this determination, no revenue limitation calculations are necessary, and therefore, no refunds will be issued. However, an emergency reserve of \$1,451 has been established.

Current market values resulted in an increase in assessed valuation for 2000. The 1999 assessed valuation of the District was \$9,976,740; in 2000 it is \$9,995,070, an increase of \$18,330.

Expenses of \$48,380 have been projected for maintenance costs in 2001. The County's fee to collect the property tax is the only other general operating expense. No debt service is budgeted at this time. The total to be appropriated is \$48,380.

Respectfully submitted,

William M. Christopher
City Manager

Attachments

AMHERST GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. 17

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

WHEREAS, a proposed budget for 2001 was prepared and submitted to the Board of Directors on October 9, 2000, for its review; and

WHEREAS, proper notice was published on September 28, 2000, pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

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

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

1. That the attached budget for \$48,380 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2001.
2. That the tax levy of 3.94 mills is fixed for the fiscal year 2001.
3. That City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 9th day of October, 2000.

Chairperson

ATTEST:

Secretary

BUDGET MESSAGE

Amherst General Improvement District

The attached budget for Amherst General Improvement District ("District") includes these important features:

Changes in market values within the District increased the assessed valuation from \$9,976,740 to \$9,995,070, an increase of \$18,330. The total mill levy for 2001 of 3.94 will produce \$39,380 in revenue. Total revenue including ownership taxes and interest is \$48,380.

Projected maintenance costs in 2001 are \$48,380. For the year 2001 Staff will be stepping up the maintenance and enhancement of the District. Several of the areas are in excess of ten (10) years old and are in need of major landscaping improvements, including turf, trees, shrub beds, stone walls and fences. Staff has also received requests to enhance and expand the landscaping in the drainage ways and detention ponds. Including treasurer's fees, total expenses for 2001 are \$26,710.

An emergency reserve of \$1,451 as required by the TABOR Amendment, is included in the ending fund balance.

The budgetary basis of accounting used by the District is the cash basis.

Amherst General Improvement District was created to provide operation and maintenance of the open space and drainage areas within the Amherst Subdivision.

**OFFICIAL BALLOT FOR CITY OF WESTMINSTER
PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT
SPECIAL ELECTION TO BE HELD ON TUESDAY, NOVEMBER 7, 2000**

LAW?"

City Clerk

QUESTION No. 1 (TAX INCREASE QUESTION)

FOR

AGAINST

SHALL CITY OF WESTMINSTER PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT TAXES BE INCREASED \$100,000 ANNUALLY, IN THE FIRST YEAR OF COLLECTION OR BY SUCH OTHER AMOUNT AS IS PROVIDED BY A MILL LEVY OF NOT TO EXCEED 5.5 MILLS TO PAY THE ANNUAL EXPENSES OF THE DISTRICT; AND SHALL THE REVENUES FROM SUCH TAXES AND ANY EARNINGS FROM THE INVESTMENT OF SUCH REVENUES BE COLLECTED AND SPENT AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION AND NOTWITHSTANDING THE 5.5% REVENUE LIMIT OF SECTION 29-1-301, C.R.S. OR THE LIMITS OF ANY OTHER LAW?

QUESTION No. 2 (DEBT QUESTION)

FOR

AGAINST

SHALL CITY OF WESTMINSTER PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$9,885,000 WITH A REPAYMENT COST OF \$17,906,802 AND SHALL DISTRICT TAXES BE INCREASED \$1,406,000 ANNUALLY SUBJECT TO THE FOLLOWING:

(1) THE PROCEEDS OF SUCH DEBT AND TAXES SHALL BE USED FOR THE PURPOSE OF FINANCING THE COSTS A PARKING FACILITY, RELATED LANDSCAPING, AND ALL OTHER NECESSARY, INCIDENTAL, APPURTENANT, AND CONVENIENT FACILITIES, EQUIPMENT, LAND AND PROPERTY RIGHTS OR REFUNDING DEBT ISSUED FOR SUCH PURPOSES;

(2) SUCH TAX INCREASE SHALL BE GENERATED BY A PROPERTY TAX MILL LEVY WHICH IS UNLIMITED AS TO RATE AND IN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT WHEN DUE;

(3) THE \$1,406,000 ANNUAL TAX INCREASE SHALL BE NET OF ANY PROPERTY TAX CUT WHICH IS MANDATED BY ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, AS IT CURRENTLY EXISTS OR IS HEREAFTER AMENDED ;

(4) SUCH DEBT MAY BE EVIDENCED BY BONDS, NOTES, CONTRACTS, LOAN AGREEMENTS OR OTHER FORMS OF INDEBTEDNESS BEARING INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12.5%;

(5) SUCH DEBT MAY BE SOLD IN ONE SERIES OR MORE, ON TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OR PREPAYMENT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM;

AND SHALL THE EARNINGS FROM THE INVESTMENT OF THE PROCEEDS OF SUCH DEBT AND TAX REVENUES BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?"

PROCEEDS OF SUCH DEBT AND TAX REVENUES BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER

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ON THE BACK SIDE OF THIS BALLOT**

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ON THE BACK SIDE OF THIS BALLOT**

QUESTION No. 3 (REFUNDING AT A HIGHER RATE)

SHALL CITY OF WESTMINSTER PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT DEBT BE INCREASED \$10,500,000 WITH A REPAYMENT COST OF \$18,500,000 AND SHALL DISTRICT TAXES BE INCREASED \$1,500,000 ANNUALLY FOR THE PURPOSE OF REFUNDING, PAYING, OR DEFEASING, IN WHOLE OR IN PART, BONDS, NOTES, CONTRACTS OR OTHER FINANCIAL OBLIGATIONS OF THE DISTRICT; AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR WITHOUT LIMITATION AS TO RATE BUT ONLY IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT WHEN DUE; SUCH DEBT TO BE EVIDENCED BY GENERAL OBLIGATION BONDS, NOTES, CONTRACTS, LOAN AGREEMENTS OR OTHER FORMS OF INDEBTEDNESS BEARING INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12.5%; SUCH DEBT TO BE SOLD IN ONE SERIES OR MORE, ON TERMS AND CONDITIONS AS THE BOARD OF DIRECTORS OF THE DISTRICT MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OR PREPAYMENT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM; AND SHALL THE EARNINGS FROM THE INVESTMENT OF THE PROCEEDS OF SUCH DEBT AND TAX REVENUES BE COLLECTED AND SPENT WITHOUT LIMITATION OR CONDITION, AS A VOTER-APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

FOR

AGAINST

QUESTION No. 4 (DEBRUCING QUESTION)

SHALL CITY OF WESTMINSTER PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT BE AUTHORIZED TO COLLECT, KEEP AND SPEND ALL REVENUES IT RECEIVES AS A VOTER APPROVED REVENUE CHANGE UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION?

FOR

AGAINST

END OF BALLOT

**TURN PAGE OVER ADDITIONAL BALLOT QUESTIONS
ON THE BACK SIDE OF THIS BALLOT**

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 9, 2000

1. Roll Call
2. Minutes of Previous Meeting (October 11, 1999)
3. New Business
 - A. Resolution No. 6 re 2001 Sheridan Crossing GID Budget
4. Adjournment

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 9, 2000 AT 9:13 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, Vice Chairperson Dixon and Board Members Atchison, Hicks, Merkel and Moss. Also present were William Christopher, City Manager, Martin McCullough, City Attorney and Michael Allen, Assistant Secretary. Absent none.

CONSIDERATION OF MINUTES:

A motion was made by Dixon and seconded by Merkel to accept the minutes of the meeting of October 11, 1999 with no additions or corrections. Board Member Moss requested to abstain as he was not present at the meeting. The motion carried with 5 aye votes and Board Member Moss abstaining.

RESOLUTION NO. 6 – 2001 SHERIDAN CROSSING GID BUDGET:

A motion was made by Atchison and seconded by Merkel to adopt Sheridan Crossing GID Resolution No. 6 approving the 2001 proposed budget for the Sheridan Crossing General Improvement District as presented, appropriating funds so budgeted, and setting the District's mill levy for 2001 at 12 mills. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 9:15 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

To: Board of Directors, Sheridan Crossing General Improvement District

Date: October 9, 2000

Subject: Sheridan Crossing GID Resolution No. 6 re: 2001 Sheridan Crossing GID Budget

Prepared by: Ron Lay, Accountant

Introduction

City Council, acting as the Board of Directors of Sheridan Crossing General Improvement District is requested to adopt the attached Resolution approving the 2001 budget for the Sheridan Crossing General Improvement District (the District) which reflects all proposed District operations and services to be provided in 2001.

Summary

The 2000 Estimated Assessed Valuation for the District is \$4,656,150, a decrease of \$77,560 from 1999. Per the Adams County Assessors Office, the decrease in assessed valuation for the District is due to an error in fiscal year 1999. Apparently there was a property valued at \$86,390 included in the District that should not have been. The County certifies the final valuation in early December each year. Based on the assessed valuation, the current mill levy of 12 mills will produce \$55,874 of district revenue.

Maintenance costs for the District in 2001 are estimated to be \$63,084. Continued development of the Sheridan Crossing Retail Center adds to the existing landscape of the District. Drainageway enhancements, plant and tree replacements and more extensive flower displays to “market” this area are anticipated for the District in 2001.

Policy Issue

According to State law the District must adopt a separate budget. Upon adoption of the District’s budget by the District’s Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government.

Staff Recommendation

Adopt Resolution No. 6 approving the 2001 proposed budget for the Sheridan Crossing General Improvement District as presented, appropriating funds so budgeted, and setting the District's mill levy for 2001 at 12 mills.

Background Information

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

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

On November 5, 1996, the property owners in the District 1) unanimously approved the creation of the District; 2) approved a mill levy not to exceed 12 mills, and 3) authorized the District to collect and spend all taxes and other revenues received without regard to any expenditure revenue raising or other limitation contained within Article X, Section 20, of the Colorado Constitution (TABOR) or the laws of the State of Colorado. However, an emergency reserve of \$1,919 is still required.

Based on the assessed valuation of the property in the District, 12 mills will produce \$55,874 in revenue in 2001. This property tax revenue along with ownership taxes and interest earnings will produce \$63,974, which is sufficient to fund the maintenance expenses of the District. Including treasurer's fees, the total to be appropriated for 2001 is \$63,974.

Projected maintenance costs with the District are \$63,804 for 2001. Continued development of the Sheridan Crossing Retail Center adds to the existing landscape of the District. Drainageway enhancements, plant and tree replacements and more extensive flower displays to "market" this area are anticipated for the District in 2001. Including Treasurer's fees, the total general operating budget for 2001 is \$32,390.

Respectfully submitted,

William M. Christopher
City Manager

Attachments

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. 6

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

WHEREAS, a proposed budget was prepared and submitted to the Board of Directors on October 9, 2000, for its review; and

WHEREAS, proper notice was published on September 28, 2000, pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

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

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

1. That the attached budget for \$63,974 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2001.
2. That the tax levy of 12 mills is fixed for the fiscal year 2001.
3. That City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 9th day of October, 2000.

Chairperson

ATTEST:

Secretary

BUDGET MESSAGE

Sheridan Crossing General Improvement District

The attached budget for Sheridan Crossing General Improvement District ("District") includes these important features:

The 2000 Assessed Valuation is \$4,656,150, a decrease of \$77,560 from last year. Per the Adams County Assessors Office, the decrease in assessed valuation for the District is due to an error in fiscal year 1999. Apparently, there was a property valued at \$86,390 included in the District that should not have been.

The property tax mill levy of 12 mills for 2001 will produce \$55,874 in revenue. Total revenue for 2001, including ownership taxes and interest, will be \$63,974.

Projected maintenance costs with the District are \$63,804 for 2001. Continued development of the Sheridan Crossing Retail Center adds to the existing landscape of the District. Drainageway enhancements, plant and tree replacements and more extensive flower displays to "market" this area are anticipated for the District in 2001. Including Treasurer's fees, the total general operating budget for 2001 is \$32,390.

The budgetary basis of accounting for the District is the cash basis.

Sheridan Crossing General Improvement District was created to provide operation and maintenance of storm drainage improvements within the District.

SHERIDAN PARK GID DISTRICT
TO BE HELD AT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 9, 2000

1. Roll Call
2. Minutes of Previous Meeting (October 11, 1999)
3. New Business
 - A. Resolution No. 16 re 2001 Sheridan Park GID Budget
4. Adjournment

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 9, 2000 AT 9:15 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, Vice Chairperson Dixon and Board Members Atchison, Hicks, Merkel and Moss. Also present were William Christopher, City Manager, Martin McCullough, City Attorney and Michael Allen, Assistant Secretary. Absent none.

CONSIDERATION OF MINUTES:

A motion was made by Atchison and seconded by Dixon to accept the minutes of the meeting of October 11, 1999 with no additions or corrections. Board Member Moss requested to abstain as he was not present at the meeting. The motion carried with 5 aye votes and Board Member Moss abstaining.

RESOLUTION NO. 16 – 2001 SHERIDAN PARK GID BUDGET:

A motion was made by Atchison and seconded by Merkel to adopt Sheridan Park GID Resolution No. 16 approving the 2001 proposed budget for the Sheridan Park General Improvement District as presented, appropriating the funds so budgeted, and setting the District's mill levy for 2001 at 24 mills. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 9:17 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

To: Board of Directors, Sheridan Park General Improvement District

Date: October 9, 2000

Subject: Resolution No. 16 re: 2001 Sheridan Park GID Budget

Prepared by: Ron Lay, Accountant

Introduction

City Council, acting as the Board of Directors of Sheridan Park General Improvement District is requested to adopt the attached Resolution approving the 2001 budget for the Sheridan Park General Improvement District (the District) that reflects all proposed District operations and services to be provided in 2001.

Summary

The 2000 Estimated Assessed Valuation is \$8,033,510 a decrease of \$499,750 compared to 1999. According to the Adams County Assessors Office the decrease in assessed valuation for fiscal year 2000 is due to a decrease in tangible personal property in the District. The County certifies the final valuation in early December each year. Debt Service requirements for 2001 are \$115,815. Total expenses of \$128,807 are requested.

The mill levy will remain at 24 mills to generate \$192,804 in revenue. Total revenues including ownership taxes and interest will be \$225,804.

Policy Issue

According to State law the District must adopt a separate budget. Upon adoption of the District's budget by the District's Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government.

Staff Recommendation

Adopt Resolution No. 16 approving the 2001 proposed budget for the Sheridan Park General Improvement District as presented, appropriating the funds so budgeted, and setting the District's mill levy for 2001 at 24 mills.

Background Information

The District was created to provide for the financing of certain street, water, sanitary sewer, and storm drainage improvements within the District. The District issued \$1,050,000 in General Obligation Bonds on May 1, 1986, to finance these improvements. On April 1, 1994, these bonds were refunded to take advantage of lower interest rates. Principal and interest on the bonds are due annually through the year 2005. The bond documents require a reserve of \$86,500 to additionally secure payment on the bonds.

Staff has determined that the District is not subject to the revenue limitations imposed by the TABOR Amendment. This determination is based on a previous court decision stating that since the debt was created prior to the passing of the TABOR amendment, the revenue limitations imposed by TABOR do not apply. Based on this determination, no revenue limitation calculations are necessary, and therefore, no refunds will be issued.

However, an emergency reserve of \$6,774 has been established. Available fund balance at the end of the GID period will be used to retire outstanding debt for 2004 and 2005 of \$200,000, plus accrued interest, earlier than scheduled. This will save interest cost for the District. Additional fund balance will be used in future years to make additional improvements in infrastructure as needed.

Based on the assessed valuation of the property in the District, 24 mills will produce \$192,804 in revenue in 2001. The mill levy, together with ownership tax and interest income, will generate \$225,804 in total revenue.

For 2001, the total cost of the debt service is \$115,815. In addition, as operator and administrator of the District, the City receives an annual administration fee of \$10,000. With other fees, the total general operating budget for 2001 is \$128,807.

Respectfully submitted,

William M. Christopher
City Manager

Attachments

SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. 16

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

WHEREAS, a proposed budget for 2001 was prepared and submitted to the Board of Directors on October 9, 2000, for its review; and

WHEREAS, proper notice was published on September 28, 2000, pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Sheridan Park Improvement District of Adams County, Colorado:

1. That the attached budget for \$128,807 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2001.
2. That the tax levy of 24.0 mills is fixed for the fiscal year 2001.
3. That City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to the Adams County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 9th DAY OF October, 2000.

Chairperson

ATTEST:

Secretary

BUDGET MESSAGE

Sheridan Park General Improvement District

The attached budget for Sheridan Park General Improvement District ("District") includes these important features:

The 2000 Estimated Assessed Valuation is \$8,033,510 a decrease of \$499,750 compared to 1999. According to the Adams County Assessors Office the decrease in assessed valuation for fiscal year 2000 is due to a decrease in tangible personal property in the District.

The total property tax mill levy of 24.0 mills for 2001 will generate \$192,804 in revenue. Total revenue including ownership taxes and interest is \$225,804.

For 2001, the total cost of the debt service is \$115,815. In addition, as operator and administrator of the District, the City of Westminster receives an annual administration fee of \$10,000. Including treasurer's fees, the total general operating budget for 2001 is \$128,807.

An emergency reserve of \$6,774, as required by the TABOR Amendment, is included in the ending fund balance. Also included in the ending fund balance is a reserve of \$86,500 as required by bond ordinance.

The budgetary basis of accounting for the District is the cash basis.

Sheridan Park General Improvement District was created to provide for financing of certain street, water, sanitary sewer, and storm drainage improvements within the District.

SHERIDAN PARK GENERAL IMPROVEMENT
2001 Adopted Budget

	1999 <u>Actual</u>	2000 <u>Budget</u>	2000 <u>Estimated</u>
Beginning Balance January 1	<u>\$170,846</u>	<u>\$213,364</u>	<u>\$216,123</u>
Revenues			
Taxes:			
Real property taxes	146,463	203,278	204,798
Ownership taxes	<u>15,545</u>	<u>14,500</u>	<u>51,500</u>
Total taxes	162,008	217,778	256,298
Interest	<u>10,468</u>	<u>10,000</u>	<u>18,580</u>
<i>Total Revenues</i>	<u>172,475</u>	<u>227,778</u>	<u>274,878</u>
<i>Total Available</i>	<u>\$343,321</u>	<u>\$441,142</u>	<u>\$491,001</u>
Expenditures			
Debt Service:			
Principal	\$75,000	\$80,000	\$80,000
Interest	<u>39,928</u>	<u>35,614</u>	<u>35,615</u>
Total Debt Service	114,928	115,614	115,615
General Operating:			
Administration	10,000	10,000	10,000
Paying Agent Fees	100	100	100
Treasurer's Fees	<u>2,171</u>	<u>3,049</u>	<u>3,072</u>
Total General Operating	12,271	13,149	13,172
<i>Total Expenditures</i>	<u>127,199</u>	<u>128,763</u>	<u>128,787</u>
<i>Excess Revenue over (under) Expenditures</i>	<u>45,277</u>	<u>99,015</u>	<u>146,091</u>
Ending Balance December 31	<u>\$216,123</u>	<u>\$312,379</u>	<u>\$362,214</u>

*Includes reserve of \$86,500 required by bond ordinance and \$6,774 for emergency reserves to comply with TABOR Amendment. Fund balance will serve

to retire debt earlier than scheduled.

Mill Levy			
General Operating		Credit	Net Levy
2001	24	0.00	24.0
2000	24	0.00	24.0
1999	24	-1.011	22.989
<i>Maximum levy is 12 mills</i>			

Assessed v
\$8,033,510
\$8,533,260
\$4,809,390

T DISTRICT

2001

Proposed

\$362,214

192,804

18,000

210,804

15,000

225,804

\$588,018

\$85,000

30,815

115,815

10,000

100

2,892

12,992

128,807

96,997

\$459,211 *

valuation
2000
1999
1998

SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT
2001 Adopted Budget

	1999 Actual	2000 Budget	2000 Estimated	2001 Proposed	
Beginning Balance January 1	\$170,846	\$213,364	\$216,123	\$362,214	
Revenues					
Taxes:					8033.51 192804.2
Real property taxes	146,463	203,278	204,798	192,804	Based on mills and assessed valuation. Assessed value for 1999 (2000 receipts) decrease \$45955.82 balance at 8/31/00. Added 1400 per month for remaining 4 months of year, bas
Ownership taxes	15,545	14,500	51,500	18,000	
Total taxes	162,008	217,778	256,298	210,804	
Interest	10,468	10,000	18,580	15,000	\$12,980.49 in receipts (netted with loss) as of Aug 31,00. Added 1400 per month for the la
<i>Total Revenues</i>	172,475	227,778	274,878	225,804	
<i>Total Available</i>	\$343,321	\$441,142	\$491,001	\$588,018	
Expenditures					
Debt Service:					
Principal	\$75,000	\$80,000	\$80,000	\$85,000	
Interest	39,928	35,614	35,615	30,815	
Total Debt Service	114,928	115,614	115,615	115,815	
General Operating:					
Administration	10,000	10,000	10,000	10,000	Standard fee charged for admin paid by general fund.
Paying Agent Fees	100	100	100	100	Standard fee charged each year.
Treasurer's Fees	2,171	3,049	3,072	2,892	Balance at 8/31/00 was 2,711.31. Based on history very little activity after August of each y
Total General Operating	12,271	13,149	13,172	12,992	
<i>Total Expenditures</i>	127,199	128,763	128,787	128,807	
<i>Excess Revenue over (under) Expenditures</i>	45,277	99,015	146,091	96,997	
Ending Balance December 31	\$216,123	\$312,379	\$362,214	\$459,211	*

*Includes reserve of \$86,500 required by bond ordinance and \$6,774 for emergency reserves to comply with TABOR Amendment. Fund balance will serve to retire debt earlier than scheduled.

* 3% of current year revenues.
6774.12

Mill Levy			
General Operating	24	Credit	Net Levy
2001	24	0.00	24.0
2000	24	0.00	24.0
1999	24	-1.011	22.989
<i>Maximum levy is 12 mills</i>			

Assessed valuation	
\$8,033,510	2000
\$8,533,260	1999
\$4,809,390	1998

ed by 436,420. Difference in receipts for 1999 will be a \$10,474 decrease. 2000 assessed value is $(8,533,260 / 1000) \times 24 = 204,792$
ed on history. 31,669.2 receipt in March was verified as valid through review of cash receipts on 4/13/00 (51,500). 2001 = 1500×12 (this is conservative looking at FY 1999 and first 8 months in FY 2000 -

ast 4 months of year based on 2000 receipts. For 2001 1250×12 (conservative considering average per month for 2000 was 1,634.54 and cash balances should increase in 2001)

year (i.e. \$30 after 8/99). For 2001 property taxes $\times .015$.