

136th AVENUE GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 22, 2001

1. Roll Call
2. Minutes of Previous Meeting (None)
3. New Business
 - A. Public Hearing and Resolution No. 2 re 2002 136th Avenue GID Budget
4. Adjournment

136th AVENUE GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, NOVEMBER 26, 2001

1. Roll Call
2. Minutes of Previous Meeting (10-22-01)
3. New Business
 - A. Intergovernmental Agreement with City of Westminster
4. Adjournment

AMHERST GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 22, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 9, 2000)
3. New Business
 - A. Public Hearing and Resolution No. 18 re 2002 Amerherst GID Budget
4. Adjournment

AMHERST GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, NOVEMBER 26, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 22, 2001)
3. New Business
 - A. Intergovernmental Agreement with City of Westminster
4. Adjournment

PROMENADE PARKING GID DISTRICT
TO BE HELD AT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 22, 2001

1. Roll Call
2. Minutes of Previous Meeting (March 19, 2001)
3. New Business
 - A. Public Hearing and Resolution re 2002 Budget for Promenade Parking Garage GID
4. Adjournment

PROMENADE PARKING GID DISTRICT
TO BE HELD AT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, NOVEMBER 26, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 22, 2001)
3. New Business
 - A. TABLED Resolution No. 2 adopting 2002 Budget
 - B. Intergovernmental Agreement with City of Westminster
4. Adjournment

PROMENADE PARKING GID DISTRICT
TO BE HELD AT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, MARCH 19, 2001

1. Roll Call
2. Minutes of Previous Meeting (NONE – FIRST MEETING)
3. New Business
 - A. Promenade Office Building and Parking Facilities Agreement
4. Adjournment

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 22, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 9, 2000)
3. New Business
 - A. Public Hearing and Resolution No. 17 re 2002 Sheridan Crossing GID Budget
4. Adjournment

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, NOVEMBER 26, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 22, 2001)
3. New Business
 - A. Intergovernmental Agreement with City of Westminster
4. Adjournment

SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, OCTOBER 22, 2001

1. Roll Call
2. Minutes of Previous Meeting (October 9, 2000)
3. New Business
 - A. Public Hearing and Resolution No. 17 re 2002 Sheridan Park GID Budget
4. Adjournment

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE 136th AVENUE GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 22, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, and Board Members Atchison, Merkel and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Vice Chairperson Dixon and Boardmembers Hicks and Kauffman were absent.

PUBLIC HEARING ON 2002 136TH AVENUE GID BUDGET

At 7:00 p.m. the public hearing was opened for public comment on the 2002 136th Avenue General Improvement District Budget. No comments were received. At 7:01 p.m. the public hearing was closed.

RESOLUTION NO. 2 RE 2002 136TH AVENUE GID BUDGET

Boardmember Merkel moved, seconded by Atchison to adopt Resolution No. 2 approving the 2002 proposed budget for the 136th Avenue GID as presented. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:02 P.M.

ATTEST:

Chairperson

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE 136th AVENUE GENERAL IMPROVEMENT DISTRICT
MONDAY, NOVEMBER 26, 2001 AT 7:50 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Dixon, Hicks, Kauffman, McNally and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary.

CONSIDERATION OF MINUTES:

Boardmember Hicks moved, seconded by Atchison to accept the minutes of the meeting of October 22, 2001 with no additions or corrections. The motion carried unanimously.

INTERGOVERNMENTAL AGREEMENT WITH CITY OF WESTMINSTER

Boardmember Kauffman moved, seconded by Dixon to adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the 136th Avenue General Improvement District acknowledging certain mutual responsibilities and considerations. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:52 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

136th Avenue General Improvement District Meeting October 22, 2001

SUBJECT: Resolution No. 2 re: 136th Avenue GID 2002 Budget.

Summary Statement

The Board is requested to adopt the attached Resolution approving the 2002 budget for the 136th Avenue GID, the District, which reflects all proposed District operations and services to be provided in 2002.

- Local Government Budget Law, C.R.S. 29-1-103, requires an annual budget to be adopted by the District.
- 2001 preliminary assessed valuation for the District is \$52,390.
- District general operating costs for 2002 are estimated to be \$65.
- District debt service costs for 2002 are estimated to be \$786.
- The mill levy will be 16.00 mills for 2002 and must be certified to Adams County by December 15.
- The 16.00 mill levy will generate \$838 in property tax revenue.
- Total revenues are estimated to be \$880.
- An emergency reserve of \$2 as required by the TABOR Amendment is included in the ending fund balance. (This is calculated by applying the 3% statutory requirement to the operating expenses of \$65 for the year.)
- In addition, the budget requires recognition of \$11,000,000 in bonds and debt for the GID's portion of the expenditures for the interchange at I-25 and 136th Avenues.

Expenditure Required: \$11,000,851

Source of Funds: Estimated revenues for the District include property taxes, ownership taxes and an advance from the City, funded by the City's issuance of Sales/Use Tax Revenue Bonds to be issues during the 2nd Quarter of 2002.

Recommended 136th Avenue General Improvement District Board Action:

Adopt Resolution No. 2 approving the 2002 proposed budget for the 136th Avenue General Improvement District as presented, appropriating the funds so budgeted and setting the District's mill levy for 2002 at 16 mills.

SUBJECT: Resolution No. 2 re: 136th Avenue GID 2002 Budget. – Page 2

Prepared By: Mary Ann Parrot, Finance Director

Policy Issues

According to Local Government Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. Upon adoption of the budget by the Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government by January 30, 2002.

Alternative(s)

The alternative would be to not adopt a budget for 2002. If a budget is not adopted, pursuant to Local Government Budget Law, C.R.S. 29-1-108 ninety percent of the amounts appropriated in the current fiscal year for operation and maintenance expenses shall be deemed re-appropriated for the 2002 budget year, for the purposes specified in such last appropriation ordinance or resolution. This alternative would not be viable as there was no budget or appropriation for 2001.

Background Information

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

The District plans to begin construction of the interchange at 136th Avenue and I-25, with funds advanced from the City's issuance of Sales/Use Tax Revenue Bonds in 2nd Quarter 2002. The budget for this plan includes a projection of other sources of funds of \$11 million in an advance from the City, and other uses of funds of \$11 million for capital project expense.

On November 7, 2000 the property owners in the District: (1) authorized the District to issue \$11,000,000 of debt, (2) authorized maximum debt service repayment of 15 mills, which will end in 2021 or when the aggregate collections equal \$11,000,000, (3) approved a mill levy, not to exceed 1 mill as is necessary to generate up to \$10,000 annually for general operating expense, and (4) authorized the District to collect, keep and spend all revenues it receives as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution (TABOR). However, an emergency reserve of \$2 is still required and has been established.

Respectfully submitted,

J. Brent McFall
City Manager

Attachments

136TH AVENUE GENERAL IMPROVEMENT DISTRICT

RESOLUTION NO. 2

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

WHEREAS, a proposed budget for 2002 was prepared and submitted to the Board of Directors on October 15, 2001, for its review; and

WHEREAS, proper notice was published on October 11, 2001, 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 136th Avenue General Improvement District of Adams County, Colorado:

1. That the attached budget for \$11,000,851 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2002.
2. That the tax levy of 16.00 mills is fixed for the fiscal year 2002.
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 22nd day of October 2001.

Chairperson

ATTEST:

Secretary

Agenda Item 3 A

136th Avenue General Improvement District Meeting November 26, 2001

SUBJECT: Intergovernmental Agreement with City of Westminster

Prepared By: Marty McCullough, City Attorney
Mary Ann Parrot, Finance Director

Summary Statement

The City has formed several GIDs over the past 25 years, since 1986, with the formation of the first district. During the approval of the 136th Avenue GID budget for 2002, Staff mentioned it would return to the 136th Avenue GID Board of Directors, and to City Council, with a request to approve an Intergovernmental Agreement between the two entities.

As with all initiatives, standard procedures for the documentation and administration of these districts have evolved over time. During a review of background documentation, Staff reviewed the formative documents for these districts.

- Depending on the purpose of the district, these documents varied. In some cases, the district was to maintain selected improvements. In some cases, the district was to issue bonds necessary to complete infrastructure, as well as being required to maintain these infrastructure improvements.
- In addition, the ability of the City to charge an administrative fee to cover the City's expenses of contract bidding and supervision, maintenance, budget development and audit, was clear in some cases, but not as clear in others. Lastly, the transfer of funds from the GID ledgers to the City ledgers, to offset expenses incurred, is sometimes referred to, but not always.
- In order to standardize administrative and other procedures, the Board is requested to approve the Intergovernmental Agreement between the City and the 136th Avenue General Improvement District.

Expenditure Required: \$52 for 2002, to offset Administrative Expenses. As assessed values increase with development, these fees will increase to cover all administrative costs.

Source of Funds: As provided in Year 2002 budgets, approved by the District in a prior meeting on October 22, 2001. This will be collected by the County, remitted to the District, and transferred to the City ledgers when received.

Recommended 136th Avenue General Improvement District Board of Directors Action

Adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the 136th Avenue General Improvement District acknowledging certain mutual responsibilities and considerations.

Policy Issue

Does the Board of the 136th Avenue General Improvement District desire to enter into an intergovernmental agreement with the City of Westminster, acknowledging certain mutual responsibilities and considerations?

Alternative

Do not approve the Intergovernmental Agreement. This is not recommended, as it means the responsibilities between the District and the City are not clearly delineated.

Background Information

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

The District plans to begin construction of the interchange at 136th Avenue and I-25, with funds advanced from the City's issuance of Sales/Use Tax Revenue Bonds in 2002. The budget for this plan includes a projection of other sources of funds of \$11 million in an advance from the City, and other uses of funds of \$11 million for capital project expense.

On November 7, 2000 the property owners in the District: (1) authorized the District to issue \$11,000,000 of debt, (2) authorized maximum debt service repayment of 15 mills, which will end in 2021 or when the aggregate collections equal \$11,000,000, (3) approved a mill levy, not to exceed 1 mill as is necessary to generate up to \$10,000 annually for general operating expense, and (4) authorized the District to collect, keep and spend all revenues it receives as a voter approved revenue change under Article X, Section 20 of the Colorado Constitution (TABOR).

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

INTERGOVERNMENTAL SERVICE AGREEMENT

THIS INTERGOVERNMENTAL SERVICE AGREEMENT (the "Agreement") is made and entered into this 26th day of November, 2001, (the "Effective Date") by and between THE CITY OF WESTMINSTER, COLORADO, a Colorado home-rule municipality, and the 136TH AVENUE GENERAL IMPROVEMENT DISTRICT (the "Parties.")

RECITALS

WHEREAS, the City of Westminster, Colorado (the "City") is a legally and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the City Charter; and

WHEREAS, the City of Westminster 136th Avenue General Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized, existing, and acting pursuant to the provisions of Part 6, Article 25, Title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, Section 18(2)(a) of Article XIV of the Constitution of the State of Colorado provides that nothing in the Constitution shall be construed to prohibit the State of any of its political subdivisions from cooperating or contracting with one another or with the government of the United States to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, Part 2 of Article 1 of Title 29 of the Colorado Revised Statutes, as amended, authorizes and enables governments of the State of Colorado to enter into cooperative agreements or contracts; and

WHEREAS, the Constitution and the laws of the State of Colorado permit and encourage local government entities to cooperate with each other to make the most efficient and effective use of their powers and responsibilities; and

WHEREAS, the District was created to finance the construction of the interchange at 136th Avenue and I-25. Pursuant to the creation ordinance, the Westminster City Council is the Board of Directors of the District; and

WHEREAS, the District does not have its own professional staff and is need of administrative services, including but not limited to legal, accounting, management, clerical, data processing, and similar services; and

WHEREAS, the City is willing to provide such services in exchange for the consideration set forth in this Agreement; and

WHEREAS, the electors of the District have previously authorized the District to levy a mill levy not to exceed "1 mill up to \$10,000 annually" for administrative costs and expenses; and

WHEREAS, pursuant to C.R.S. § 32-25-611, the District has the power to enter into contracts and agreements affecting the affairs of the District.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and other good and valuable consideration, the Parties covenant and agree as follows:

ARTICLE I

TERM OF AGREEMENT

SECTION 1.1 Effective Date of the Agreement; Duration of Agreement Term. The Initial Term of this Agreement shall commence on the Effective Date set forth above and shall end on December 31, 2001. Thereafter, this Agreement shall automatically renew for additional one-year periods commencing on each January 1 following the Initial Term, provided, however, that either party may terminate this Agreement upon at least thirty (30) days advance notice to the other, in which case this Agreement shall be deemed terminated as of the last day of the month next following the month in which said notice is given, or such other date to which the parties may agree.

ARTICLE II

SERVICES

SECTION 2.1 City Services. The City agrees to provide to the District administrative services reasonably required to operate the District to fulfill the purposes for which it was created. Such services shall include, but not be limited to, legal (provided no conflict of interest exists between the City and the District), accounting, management, clerical, and data processing services (the "Services"). Said Services shall be provided by City staff on an as-needed basis as may be required by the applicable laws and regulations pertaining to the operations of a General Improvement District.

SECTION 2.2 Compensation. As compensation for the Services, the District shall pay the City the lump sum annual fee titled "Administration" as specified in the Annual Budget as adopted by the District. This Administration fee shall be due on or before August 1 of the year in which the Services are provided. In the event of a newly organized District, the payment of said fee may be deferred and added to the next year's fee for the year following the receipt of the District's property tax revenues. In the event of any termination of this Agreement prior to the August 1 payment date, the District shall pay the City a pro-rated fee based on the length of time the Services were actually provided without payment. In the event of termination, however, there shall be no refund of any previously paid fees to the City.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.1 Remedies. A breach by either party to this Agreement shall entitle the non-breaching party to any and all remedies at law or in equity. In any action brought to enforce this Agreement, the prevailing party shall be entitled to recover from the other its reasonable attorneys fees and costs. Before bringing any such action, however, the parties agree to attempt in good faith a mediated resolution of their dispute using a mutually acceptable professional and independent mediator.

SECTION 3.2 Amendments. This Agreement may be amended at any time by mutual written agreement of the Parties.

SECTION 3.3 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such determination shall not affect, impair or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed as of the date and year noted above.

CITY OF WESTMINSTER, COLORADO

By: _____
Mayor, City of Westminster

(SEAL)

ATTEST:

City Clerk

**136th AVENUE GENERAL
IMPROVEMENT DISTRICT**

By: _____
Mayor, ex officio Chairperson of the District

(SEAL)

ATTEST:

City Clerk, ex officio
Secretary of the District

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE AMHERST GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 22, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, and Board Members Atchison, Merkel and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Vice Chairperson Dixon and Boardmembers Hicks and Kauffman were absent.

CONSIDERATION OF MINUTES:

Boardmember Atchison moved, seconded by Merkel to accept the minutes of the meeting of October 9, 2000 with no additions or corrections. The motion carried unanimously.

PUBLIC HEARING ON 2002 AMHERST GID BUDGET

At 7:03 p.m. the public hearing was opened for public comment on the 2002 Amherst GID Budget. No comments were received. At 7:04 p.m. the public hearing was closed.

RESOLUTION NO. 18 RE 2002 AMHERST GID BUDGET

Boardmember Atchison moved, seconded by Merkel to adopt Amherst GID Resolution No. 18 approving the 2002 proposed budget for the Amherst General Improvement District as presented. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:04 P.M.

ATTEST:

Chairperson

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE AMHERST GENERAL IMPROVEMENT DISTRICT
MONDAY, NOVEMBER 26, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Dixon, Hicks, Kauffman, McNally and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary.

CONSIDERATION OF MINUTES:

Boardmember moved, seconded by to accept the minutes of the meeting of October 22, 2001 with no additions or corrections. The motion carried unanimously.

INTERGOVERNMENTAL AGREEMENT WITH CITY OF WESTMINSTER

Boardmember moved, seconded by to adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Amherst General Improvement District acknowledging certain mutual responsibilities and considerations. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at P.M.

ATTEST:

Chairperson

Secretary

AMHERST GENERAL IMPROVEMENT DISTRICT MEETING

October 22, 2001

SUBJECT: Resolution No. 18 re: Amherst GID 2002 Budget.

Summary Statement

The Board is requested to adopt the attached Resolution approving the 2002 budget for the Amherst GID, which reflects all proposed District operations and services to be provided in 2002.

- Local Government Budget Law, C.R.S. 29-1-103, requires an annual budget to be adopted for the District.
- 2001 estimated assessed valuation for the District is \$12,610,200.
- The assessed valuation increased \$2,618,520 from 2000.
- The additional taxes generated by the increased assessed valuation will be used to pay for:
 - Increased costs
 - Fund balance needed for future capital repairs
- Adams County certifies the final valuation in early December.
- The mill levy will remain at 3.94 mills for 2002 and must be certified to Adams County by December 15.
- A 3.94 mill levy will generate \$49,684 in property tax revenue.
- Total revenues are estimated to be \$58,561.
- District maintenance costs for 2002 are estimated to be \$55,270.
- As operator and administrator of the District, the City will receive an annual administration fee of \$5,000 for 2002.
- Total estimated expenses including treasurer's fees are \$61,015.
- Maintenance costs increased \$7,635 from 2001 mainly due to an increase in mowing and landscaping contracts for 2002.
- An emergency reserve of \$1,830 is required by the TABOR Amendment is included in the ending balance.

Expenditure Required: \$61,015

Source of Funds: Estimated revenues for the District include property taxes, ownership taxes and interest.

Recommended Amherst General Improvement District Board Action:

Adopt Resolution No. 18 approving the 2002 proposed budget for the Amherst General Improvement District as presented, appropriating the funds so budgeted and setting the District's mill levy for 2002 at 3.94 mills.

SUBJECT: Resolution No. 18 re: Amherst GID 2002 Budget
Prepared By: Karen Creager, Internal Auditor

Policy Issues

According to Local Government Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. Upon adoption of the budget by the Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government by January 30, 2002.

Alternative(s)

The alternative would be not to adopt a budget for 2002. If a budget is not adopted, pursuant to Local Government Budget Law, C.R.S. 29-1-108, ninety percent of the amounts for 2001 shall be deemed re-appropriated for 2002 for the purposes specified in the appropriation resolution for 2001.

This alternative would not be viable as the appropriation for 2001 would not be sufficient to cover the estimated maintenance costs in 2002.

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 creation ordinance, the Westminster City Council is the Board of Directors of 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 would be income from an ad valorem property tax levy of not greater than five mills. However, since a shortfall was projected in the early years of operation of the District, the Developer loaned the District \$30,000 to be repaid at such time as the District's revenues exceed its costs. This \$30,000 was recorded as income under the District's 1989 budget.

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 \$1,830 has been established.

Expenses of \$55,270 have been projected for maintenance costs in 2002. As provided in the Developer Agreement, an administrative fee of \$5,000 for 2002 will be paid to the City as operator and administrator of the District. The County's fee of approximately \$745 to collect the property tax is the only other general operating expense. No debt service is budgeted at this time. An ending fund balance for 2002 is estimated at \$80,401. Staff is anticipating some large repairs in the future and the fund balance will be used to pay for these repairs if the revenue in the year of the repairs is not sufficient to fully cover the cost of the repairs.

Respectfully submitted,

J. Brent McFall, City Manager
Attachments

AMHERST GENERAL IMPROVEMENT DISTRICT RESOLUTION
RESOLUTION NO. **18**

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

WHEREAS, a proposed budget for 2002 was prepared and submitted to the Board of Directors on October 15, 2001, for its review and;

WHEREAS, proper notice was published on October 11, 2001, pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes;

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 \$61,015 is hereby approved and the amounts stated herein are hereby appropriated for the fiscal year 2002.
2. That the tax levy of 3.94 mills is fixed for the fiscal year of 2002.
3. That the City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to 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 22nd day of October, 2002.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

Amherst General Improvement District Meeting November 26, 2001

SUBJECT: Intergovernmental Agreement with City of Westminster

Prepared By: Marty McCullough, City Attorney
Mary Ann Parrot, Finance Director

Summary Statement

The City has formed several GIDs over the past 25 years, since 1986, with the formation of the first district. During the approval of the Amherst GID budget for 2002, Staff mentioned it would return to the Amherst GID Board of Directors, and to City Council, with a request to approve an Intergovernmental Agreement between the two entities.

As with all initiatives, standard procedures for the documentation and administration of these districts have evolved over time. During a review of background documentation, Staff reviewed the formative documents for these districts.

- Depending on the purpose of the district, these documents varied. In some cases, the district was to maintain selected improvements. In some cases, the district was to issue bonds necessary to complete infrastructure, as well as being required to maintain these infrastructure improvements.
- In addition, the ability of the City to charge an administrative fee to cover the City's expenses of contract bidding and supervision, maintenance, budget development and audit, was clear in some cases, but not as clear in others. Lastly, the transfer of funds from the GID ledgers to the City ledgers, to offset expenses incurred, is sometimes referred to, but not always.
- In order to standardize administrative and other procedures, the Board is requested to approve the Intergovernmental Agreement between the City and the Amherst General Improvement District.

There exist three legal entities involved: the City, the GID and the Developer. Agreements exist between the City and the Developer, the Developer and the GID, but not between the City and the GID. Approval of the IGA between the City and the GID will fill this need and "close the loop."

Expenditure Required: \$5000 for 2002, to offset Administrative Expenses.

Source of Funds: As provided in Year 2002 budgets, approved by the District in a prior meeting on October 22, 2001. This will be collected by the County, remitted to the District, and transferred to the City ledgers when received.

Recommended Amherst GID Board of Directors Action

Adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Amherst General Improvement District acknowledging certain mutual responsibilities and considerations.

SUBJECT: Intergovernmental Agreement with City of Westminster

Policy Issue

Does the Board of the Amherst General Improvement District desire to enter into an intergovernmental agreement with the City of Westminster, acknowledging certain mutual responsibilities and considerations?

Alternative

Do not approve the Intergovernmental Agreement. This is not recommended, as it means the responsibilities between the District and the City are not clearly delineated.

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 creation ordinance, the Westminster City Council is the Board of Directors of 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 would be income from an ad valorem property tax levy of not greater than five mills.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

Agenda Item 3 A

INTERGOVERNMENTAL SERVICE AGREEMENT

THIS INTERGOVERNMENTAL SERVICE AGREEMENT (the "Agreement") is made and entered into this 26th day of November, 2001, (the "Effective Date") by and between THE CITY OF WESTMINSTER, COLORADO, a Colorado home-rule municipality, and the AMHERST GENERAL IMPROVEMENT DISTRICT (the "Parties.")

RECITALS

WHEREAS, the City of Westminster, Colorado (the "City") is a legally and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the City Charter; and

WHEREAS, the City of Westminster Amherst General Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized, existing, and acting pursuant to the provisions of Part 6, Article 25, Title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, Section 18(2)(a) of Article XIV of the Constitution of the State of Colorado provides that nothing in the Constitution shall be construed to prohibit the State of any of its political subdivisions from cooperating or contracting with one another or with the government of the United States to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, Part 2 of Article 1 of Title 29 of the Colorado Revised Statutes, as amended, authorizes and enables governments of the State of Colorado to enter into cooperative agreements or contracts; and

WHEREAS, the Constitution and the laws of the State of Colorado permit and encourage local government entities to cooperate with each other to make the most efficient and effective use of their powers and responsibilities; and

WHEREAS, the District was created to operate and maintain the open space and drainage areas within the Amherst Subdivision. Pursuant to the creation ordinance, the Westminster City Council is the Board of Directors of the District; and

WHEREAS, the District does not have its own professional staff and is need of administrative services, including but not limited to legal, accounting, management, clerical, data processing, and similar services; and

WHEREAS, the City is willing to provide such services in exchange for the consideration set forth in this Agreement; and

WHEREAS, the electors of the District have previously authorized the District to levy a mill levy not to exceed 3.94 mills for administrative costs and expenses; and

WHEREAS, pursuant to C.R.S. § 32-25-611, the District has the power to enter into contracts and agreements affecting the affairs of the District.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and other good and valuable consideration, the Parties covenant and agree as follows:

Agenda Item 3 A

ARTICLE I

TERM OF AGREEMENT

SECTION 1.1 Effective Date of the Agreement; Duration of Agreement Term. The Initial Term of this Agreement shall commence on the Effective Date set forth above and shall end on December 31, 2001. Thereafter, this Agreement shall automatically renew for additional one-year periods commencing on each January 1 following the Initial Term, provided, however, that either party may terminate this Agreement upon at least thirty (30) days advance notice to the other, in which case this Agreement shall be deemed terminated as of the last day of the month next following the month in which said notice is given, or such other date to which the parties may agree.

ARTICLE II

SERVICES

SECTION 2.1 City Services. The City agrees to provide to the District administrative services reasonably required to operate the District to fulfill the purposes for which it was created. Such services shall include, but not be limited to, legal (provided no conflict of interest exists between the City and the District), accounting, management, clerical, and data processing services (the "Services"). Said Services shall be provided by City staff on an as-needed basis as may be required by the applicable laws and regulations pertaining to the operations of a General Improvement District.

SECTION 2.2 Compensation. As compensation for the Services, the District shall pay the City the lump sum annual fee titled "Administration" as specified in the Annual Budget as adopted by the District. This Administration fee shall be due on or before August 1 of the year in which the Services are provided. In the event of a newly organized District, the payment of said fee may be deferred and added to the next year's fee for the year following the receipt of the District's property tax revenues. In the event of any termination of this Agreement prior to the August 1 payment date, the District shall pay the City a pro-rated fee based on the length of time the Services were actually provided without payment. In the event of termination, however, there shall be no refund of any previously paid fees to the City.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.1 Remedies. A breach by either party to this Agreement shall entitle the non-breaching party to any and all remedies at law or in equity. In any action brought to enforce this Agreement, the prevailing party shall be entitled to recover from the other its reasonable attorneys fees and costs. Before bringing any such action, however, the parties agree to attempt in good faith a mediated resolution of their dispute using a mutually acceptable professional and independent mediator.

SECTION 3.2 Amendments. This Agreement may be amended at any time by mutual written agreement of the Parties.

SECTION 3.3 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such determination shall not affect, impair or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed as of the date and year noted above.

Agenda Item 3 A

Agenda Item 3 A

CITY OF WESTMINSTER, COLORADO

By: _____
Mayor, City of Westminster

(SEAL)

ATTEST:

City Clerk

**AMHERST GENERAL
IMPROVEMENT DISTRICT**

By: _____
Mayor, ex officio Chairperson of the District

(SEAL)

ATTEST:

City Clerk, ex officio
Secretary of the District

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE PROMENADE GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 22, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Merkel and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Absent Vice Chairperson Dixon, and Board Members Hicks and Kauffman.

APPROVAL OF MINUTES OF PREVIOUS MEETING

Boardmember Atchison moved, seconded by Merkel to approve the minutes of the March 19, 2001 meeting. The motion carried unanimously.

PUBLIC HEARING ON 2002 PROMENADE PARKING GID BUDGET

At 7:13 p.m. the public hearing was opened for public comments on the 2002 Budget for Promenade Parking General Improvement District. No comments were received. The public hearing was closed at 7:14 p.m.

RESOLUTION NO. 2 RE PROMENADE PARKING GARAGE GID 2002 BUDGET

Boardmember Moss moved, seconded by Merkel to table this Resolution to the November 26, 2001 meeting. The motion carried unanimously,

Boardmember Moss moved, seconded by Atchison to continue this meeting to the November 26, 2001 meeting. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:15 P.M.

ATTEST:

Chairperson

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT
MONDAY, NOVEMBER 26, 2001 AT 7:45 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Dixon, Hicks, Kauffman, McNally and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary.

CONSIDERATION OF MINUTES:

Boardmember Atchison moved, seconded by Kauffman to accept the minutes of the meeting of October 22, 2001 with no additions or corrections. The motion carried unanimously.

TABLED RESOLUTION NO. 2 ADOPTING 2002 BUDGET

Boardmember Hicks moved, seconded by Atchison to remove this item from the table and adopt Resolution No. 2 adopting the 2002 proposed budget for the Promenade Parking General Improvement District as presented. The motion carried unanimously.

INTERGOVERNMENTAL AGREEMENT WITH CITY OF WESTMINSTER

Boardmember Kauffman moved, seconded by Moss to adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Promenade Parking General Improvement District acknowledging certain mutual responsibilities and considerations. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:48 P.M.

ATTEST:

Chairperson

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE PROMENADE GENERAL IMPROVEMENT DISTRICT
MONDAY, MARCH 19, 2001 AT 7:22 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, Vice Chairperson Dixon and Board Members Atchison, Hicks, Merkel and Kauffman. Also present were William Christopher, City Manager, Jeff Betz, Assistant Attorney and Michele Kelley, Secretary. Absent Board Member Moss.

PROMENADE OFFICE BUILDING AND PARKING STRUCTURE AGREEMENT

A motion was made by Dixon and seconded by Hicks authorizing the Chair to sign the proposed Amended and Restated Agreement for the Promenade office project and parking facilities in substantially the same form as presented. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:24 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

**PROMENADE PARKING GARAGE GENERAL IMPROVEMENT DISTRICT
MEETING
October 22, 2001**

SUBJECT: Resolution No. 2 re: Promenade Parking Garage GID 2002 Budget.

Summary Statement

The Board is requested to continue the public hearing and table the adoption of the Resolution approving the 2002 proposed budget for the Promenade Parking Garage GID, which reflects the proposed District operations and services to be provided in 2002.

Previously a legal notice was published in the Westminster Window, stating that the Budget would be adopted at the October 22nd meeting. Since the time of publication of the notice, it has been determined that the adoption of the budget will take place at the November 26th meeting.

Expenditure Required: Unknown at this time

Source of Funds: Estimated revenues for the District include property taxes, ownership taxes and interest.

Recommended Promenade Parking Garage General Improvement District Board Action:

Open and then continue the public hearing on the adoption of the 2002 proposed budget for the Promenade Parking Garage General Improvement District until the November 26th Council Meeting.

Table action on Resolution No, 2 adopting the 2002 Promenade Parking Garage GID budget until November 26th.

To: Board of Directors, Promenade Parking General Improvement District
Date: March 19, 2001
Subject: Promenade Office Building and Parking Facilities Agreement
Prepared by: Martin R. McCullough, City Attorney

Introduction

City Council, acting as the Board of Directors of the Promenade Parking General Improvement District, is requested to authorize the Chair to execute on behalf of the District the Amended and Restated Agreement concerning the Promenade Office Building and Parking Facilities as described in Item 3A of the March 19, 2001, City Council Agenda.

Summary

- > By state law, the City Council serves as ex-officio the Board of Directors of the Promenade Parking General Improvement District.
- > The District has been added as a party to the Proposed Amended and Restated Agreement concerning the Promenade project and will serve as the financing vehicle for the anticipated construction of the Promenade office project and the parking facilities, which will include public parking.
- > The details of the proposed agreement have been set forth in the Agenda Memo for Item 3A of the March 19, 2001, City Council Agenda.

Staff Recommendation

Authorize the Chair to sign the proposed Amended and Restated Agreement for the Promenade office project and parking facilities in substantially the same form as presented in Item 3A of the March 19, 2001, City Council Agenda.

Background Information

City Council previously authorized the creation of the District on August 14, 2000, for the purpose of financing parking facilities within the Promenade project.

Under the proposed Agreement, the City will loan the District \$3 million and the developer will loan the District the balance of the cost of designing and constructing the facilities. The District will repay the loans, with interest, through the mill levies described in detail in paragraph 1.3.5.1 of the Agreement. The District's electors, the owners of the office site, previously approved this financing at the District's TABOR election which was held in November 2000.

Promenade Office Building and Parking Facilities Agreement
Page 2

Using the District as the vehicle for the financing of this project provides the highest level of assurance of repayment from the property owners through the availability of the District's taxing powers. The only property to be taxed under this Agreement is the Promenade Office Building. The District will own, operate, and maintain the Parking Facilities and the District's annual cost of operation and maintenance will also be recovered through a mill levy against the Office Building.

Through this cooperative agreement between the City, the District, and the developers of the office project, a major parking facility will be added to the Promenade Entertainment Center for public use at no cost to the residents of the City.

Respectfully submitted,

William M. Christopher
City Manager

Agenda Item 3 A-B

Promenade Parking General Improvement District October 14, 2002

SUBJECT: Resolution No. 3 re Promenade Parking GID 2003 Budget

Prepared By: Cherie Sanchez, Accountant

Recommended Promenade Park General Improvement District Board Action

- Hold a Public Hearing on the 2003 proposed budget for the Promenade Parking General Improvement District.
- Adopt Resolution No. 3 approving the 2003 proposed budget for the Promenade Parking General Improvement District as presented, appropriating the funds so budgeted and setting the District's mill levy for 2003 at 5.5 mills.

Summary Statement

The Board is requested to adopt the attached Resolution approving the 2003 budget for the Promenade Parking General Improvement District ("District"), which reflects all proposed District operations and services to be provided in 2003.

- Local Government Budget Law, C.R.S. 29-1-103, requires an annual budget to be adopted for the District.
- 2002 estimated assessed valuation for the District is \$78,260.
- Jefferson County certifies the final valuation in early December.
- The mill levy will be 5.5 mills for 2003 and must be certified to Jefferson County by December 15.
- The 5.5 mill levy will generate \$430 in property tax revenue. Total revenues including ownership tax are estimated at \$452.
- Projects costs in 2003 are \$430 for City administration fees and \$7 for County treasurer fees. Total expenditures are estimated at \$437.
- An emergency reserve of \$14 as required by the TABOR Amendment is included in the ending balance.

Expenditure Required: \$437

Source of Funds: Estimated revenues for the District include property taxes and ownership taxes.

Policy Issues

According to Local Government Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. Upon adoption of the budget by the Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government by January 30, 2003.

Alternatives

The alternative would be to not adopt a budget for 2003. If no budget is adopted for 2003, Local Government Budget Law (C.R.S. 29-1-108) allows ninety percent of the amounts appropriated in 2002 to be deemed re-appropriated for the 2003 budget year.

Even though the amount is small, state law requires a budget to be filed. In addition, while the parking garage construction will be delayed for a period of time, any surplus funds accumulating on an annual basis will be used to offset administrative expenses in future years after completion of the parking garage.

Background Information

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

On November 7, 2000, the property owners in the District

- Approved \$100,000 annually for expenses of the District, provided by a mill levy not to exceed 5.5 mills;
- Authorized debt of \$9,885,000 to finance the costs of a parking facility and related costs;
- Authorized refunding of the District's debt in the amount of \$10,500,000; and
- 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.

The District entered into an agreement on May 15, 2001 with the City of Westminster ("City"), Inland Pacific Colorado, LLC ("IPC") and Westminster Promenade Development Company, LLC ("WPDC"). The agreement limits the District's mill levy to 32 mills, facilitates the completion of the Promenade Parking Facility and each party's obligations thereto, and outlines the repayment of the construction costs to the City and WPDC through the District's mill levy.

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 voters approved a "de-brucing" question in the November, 2000 District election. However, an emergency reserve of \$14 has been established.

Current market values resulted in an assessed valuation of \$78,620 for 2002. The District will certify a 5.5 mill levy, which will generate property tax revenues of \$430. Total revenues including ownership tax are estimated at \$452. 2003 expenses are estimated to be \$430 for City administration, as provided for in the City's creation ordinance, and \$7 for County treasurer fees. Total expenditures are estimated at \$437.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments

**PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT
RESOLUTION NO. 3**

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

WHEREAS, a proposed budget for 2003 was prepared and submitted to the Board of Directors on October 14, 2002, for its review; and

WHEREAS, proper notice was published on October 10, 2002, 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 Promenade Parking General Improvement District of Adams County, Colorado:

1. That the attached budget for \$437 is hereby approved and the amounts stated therein are hereby appropriated for the fiscal year 2003.
2. That the tax levy of 5.50 mills is fixed for the fiscal year 2003.
3. That City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to the Jefferson County Board of County Commissioners and to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado 80203.

PASSED AND ADOPTED THIS 14th day of October 2002.

Chairperson

ATTEST:

Secretary

Agenda Item 3 B

Promenade Parking General Improvement District Meeting November 26, 2001

SUBJECT: Intergovernmental Agreement with City of Westminster

Prepared By: Marty McCullough, City Attorney
Mary Ann Parrot, Finance Director

Summary Statement

The City has formed several GIDs over the past 25 years, since 1986, with the formation of the first district. During the approval of several GID budgets for 2002, Staff mentioned it would return to the Promenade Parking GID Board of Directors, and to City Council, with a request to approve an Intergovernmental Agreement between the two entities.

As with all initiatives, standard procedures for the documentation and administration of these districts have evolved over time. During a review of background documentation, Staff reviewed the formative documents for these districts.

- Depending on the purpose of the district, these documents varied. In some cases, the district was to maintain selected improvements. In some cases, the district was to issue bonds necessary to complete infrastructure, as well as being required to maintain these infrastructure improvements.
- In addition, the ability of the City to charge an administrative fee to cover the City's expenses of contract bidding and supervision, maintenance, budget development and audit, was clear in some cases, but not as clear in others. Lastly, the transfer of funds from the GID ledgers to the City ledgers, to offset expenses incurred, is sometimes referred to, but not always.
- In order to standardize administrative and other procedures, the Board is requested to approve the Intergovernmental Agreement between the City and the Promenade Parking General Improvement District.

There exist three legal entities involved: the City, the GID and the Developer. Agreements exist between the City and the Developer, the Developer and the GID, and between the City and the GID for some provisions, but not for all provisions. Approval of the IGA between the City and the GID will fill this need and "close the loop."

Expenditure Required: \$430 for 2002, to offset Administrative Expenses. As assessed values increase with improvements, these fees will increase to cover all administrative costs.

Source of Funds: As provided in Year 2002 budgets, approved by the District in today's meeting on November 26, 2001. This will be collected by the County, remitted to the District, and transferred to the City ledgers when received.

Recommended Promenade Parking GID Board of Directors Action

Adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Promenade Parking General Improvement District acknowledging certain mutual responsibilities and considerations.

Policy Issue

Does the Board of the Promenade Parking General Improvement District desire to enter into an intergovernmental agreement with the City of Westminster, acknowledging certain mutual responsibilities and considerations?

Alternative

Do not approve the Intergovernmental Agreement. This is not recommended, as it means the responsibilities between the District and the City are not clearly delineated.

Background Information

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

On November 7, 2000, the property owners in the District

- Approved \$100,000 annually for expenses of the District, provided by a mill levy not to exceed 5.5 mills;
- Authorized debt of \$9,885,000 to finance the costs of a parking facility and related costs;
- 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.

The District entered into an agreement on May 15, 2001 with the City of Westminster (“City”), Inland Pacific Colorado, LLC (“IPC”) and Westminster Promenade Development Company, LLC (“WPDC”). The agreement limits the District’s mill levy to 32 mills, facilitates the completion of the Promenade Parking Facility and each party’s obligations thereto, and outlines the repayment of the construction costs to the City and WPDC through the District’s mill levy.

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 voters approved a “de-brucing” question in the November, 2000 District election.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

INTERGOVERNMENTAL SERVICE AGREEMENT

THIS INTERGOVERNMENTAL SERVICE AGREEMENT (the "Agreement") is made and entered into this 26th day of November, 2001, (the "Effective Date") by and between THE CITY OF WESTMINSTER, COLORADO, a Colorado home-rule municipality, and the PROMENADE PARKING GENERAL IMPROVEMENT DISTRICT (the "Parties.")

RECITALS

WHEREAS, the City of Westminster, Colorado (the "City") is a legally and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the City Charter; and

WHEREAS, the City of Westminster Promenade Parking General Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized, existing, and acting pursuant to the provisions of Part 6, Article 25, Title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, Section 18(2)(a) of Article XIV of the Constitution of the State of Colorado provides that nothing in the Constitution shall be construed to prohibit the State of any of its political subdivisions from cooperating or contracting with one another or with the government of the United States to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, Part 2 of Article 1 of Title 29 of the Colorado Revised Statutes, as amended, authorizes and enables governments of the State of Colorado to enter into cooperative agreements or contracts; and

WHEREAS, the Constitution and the laws of the State of Colorado permit and encourage local government entities to cooperate with each other to make the most efficient and effective use of their powers and responsibilities; and

WHEREAS, the District was created to facilitate the construction of the Promenade Parking Garage and to operate and maintain it once constructed. Pursuant to the creation ordinance, the Westminster City Council is the Board of Directors of the District; and

WHEREAS, the District does not have its own professional staff and is need of administrative services, including but not limited to legal, accounting, management, clerical, data processing, and similar services; and

WHEREAS, the City is willing to provide such services in exchange for the consideration set forth in this Agreement; and

WHEREAS, the electors of the District have previously authorized the District to levy a mill levy not to exceed 5.5 mills for administrative costs and expenses; and

WHEREAS, pursuant to C.R.S. § 32-25-611, the District has the power to enter into contracts and agreements affecting the affairs of the District.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and other good and valuable consideration, the Parties covenant and agree as follows:

ARTICLE I

TERM OF AGREEMENT

SECTION 1.1 Effective Date of the Agreement; Duration of Agreement Term. The Initial Term of this Agreement shall commence on the Effective Date set forth above and shall end on December 31, 2001. Thereafter, this Agreement shall automatically renew for additional one-year periods commencing on each January 1 following the Initial Term, provided, however, that either party may terminate this Agreement upon at least thirty (30) days advance notice to the other, in which case this Agreement shall be deemed terminated as of the last day of the month next following the month in which said notice is given, or such other date to which the parties may agree.

ARTICLE II

SERVICES

SECTION 2.1 City Services. The City agrees to provide to the District administrative services reasonably required to operate the District to fulfill the purposes for which it was created. Such services shall include, but not be limited to, legal (provided no conflict of interest exists between the City and the District), accounting, management, clerical, and data processing services (the "Services"). Said Services shall be provided by City staff on an as-needed basis as may be required by the applicable laws and regulations pertaining to the operations of a General Improvement District.

SECTION 2.2 Compensation. As compensation for the Services, the District shall pay the City the lump sum annual fee titled "Administration" as specified in the Annual Budget as adopted by the District. This Administration fee shall be due on or before August 1 of the year in which the Services are provided. In the event of a newly organized District, the payment of said fee may be deferred and added to the next year's fee for the year following the receipt of the District's property tax revenues. In the event of any termination of this Agreement prior to the August 1 payment date, the District shall pay the City a pro-rated fee based on the length of time the Services were actually provided without payment. In the event of termination, however, there shall be no refund of any previously paid fees to the City.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.1 Remedies. A breach by either party to this Agreement shall entitle the non-breaching party to any and all remedies at law or in equity. In any action brought to enforce this Agreement, the prevailing party shall be entitled to recover from the other its reasonable attorneys fees and costs. Before bringing any such action, however, the parties agree to attempt in good faith a mediated resolution of their dispute using a mutually acceptable professional and independent mediator.

SECTION 3.2 Amendments. This Agreement may be amended at any time by mutual written agreement of the Parties.

SECTION 3.3 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such determination shall not affect, impair or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed as of the date and year noted above.

CITY OF WESTMINSTER, COLORADO

By: _____
Mayor, City of Westminster

(SEAL)

ATTEST:

City Clerk

**PROMENADE GENERAL
IMPROVEMENT DISTRICT**

By: _____
Mayor, ex officio Chairperson of the District

(SEAL)

ATTEST:

City Clerk, ex officio
Secretary of the District

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 22, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, and Board Members Atchison, Merkel and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Vice Chairperson Dixon and Boardmembers Hicks and Kauffman were absent.

CONSIDERATION OF MINUTES:

Boardmember Atchison moved, seconded by Merkel to accept the minutes of the meeting of October 9, 2000 with no additions or corrections. The motion carried unanimously.

PUBLIC HEARING ON 2002 SHERIDAN CROSSING GID BUDGET

At 7:11 p.m. the public hearing was opened for public comment on the 2002 Sheridan Crossing GID Budget. No comments were received. At 7:12 p.m. the public hearing was closed.

RESOLUTION NO. 17 RE 2002 SHERIDAN CROSSING GID BUDGET:

Boardmember Moss moved, seconded by Merkel to adopt Sheridan Crossing GID Resolution No. 17 approving the 2002 proposed budget for the Sheridan Crossing General Improvement District as presented. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:13 P.M.

ATTEST:

Chairperson

Secretary

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT
MONDAY, NOVEMBER 26, 2001 AT 7:48 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Dixon, Hicks, Kauffman, McNally and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary.

CONSIDERATION OF MINUTES:

Boardmember Dixon moved, seconded by Hicks to accept the minutes of the meeting of October 22, 2001 with no additions or corrections. The motion carried unanimously.

INTERGOVERNMENTAL AGREEMENT WITH CITY OF WESTMINSTER

Boardmember Dixon moved, seconded by Atchison to adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Sheridan Crossing General Improvement District acknowledging certain mutual responsibilities and considerations. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:50 P.M.

ATTEST:

Chairperson

Secretary

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT MEETING

October 22, 2001

SUBJECT: Sheridan Crossing General Improvement Resolution No. 17 re: 2002 Budget

Summary Statement

The Board is requested to adopt the attached Resolution approving the 2002 budget for the Sheridan Crossing GID, which reflects all proposed District operations and services to be provided in 2002.

- Local Government Budget Law, C.R.S. 29-1-103, requires an annual budget to be adopted for the District.
- 2001 estimated assessed valuation for the District is \$6,917,580.
- The assessed valuation increased \$2,218,040 from 2000.
- The additional taxes generated by the increased assessed valuation will be used to pay for:
 - Increased costs
 - Fund balance needed for future capital repairs
- Adams County certifies the final valuation in early December.
- The mill levy will remain at 12 mills for 2002 and must be certified to Adams County by December 15.
- A 12 mill levy will generate \$83,011 in property tax revenue.
- Total revenues are estimated to be \$94,314.
- Projected maintenance costs for the District for 2002 are \$47,500.
- As operator and administrator of the District, the City will receive an annual administration fee of \$7,500.
- Total expenses including treasurer fees are \$56,245.
- Maintenance costs increased \$6,930 mainly due to increase in mowing contract and water costs.
- An emergency reserve of \$1,687 is required by the TABOR Amendment is included in the ending balance.

Expenditure Required: \$56,245

Source of Funds: Estimated revenues for the District include property taxes, ownership taxes and interest.

Recommended Sheridan Crossing GID Board of Directors Action:

Adopt Resolution No. 17 approving the 2002 proposed budget for the Sheridan Crossing General Improvement District as presented, appropriating the funds so budgeted and setting the District's mill levy for 2002 at 12 mills.

SUBJECT: Sheridan Crossing General Improvement Resolution No. 17 re: 2002 Budget - Page 2

Prepared By: Karen Creager, Internal Auditor

Policy Issues

According to Local Government Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. Upon adoption of the budget by the Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government by January 30, 2002.

Alternative(s)

The alternative would be not to adopt a budget for 2002. If a budget is not adopted, pursuant to Local Government Budget Law, C.R.S. 29-1-108, ninety percent of the amounts appropriated for 2001 shall be deemed re-appropriated for 2002 for the purposes specified in the appropriation resolution for 2001.

This alternative would not be viable as the appropriation for 2001 would not be sufficient to cover the estimated maintenance costs in 2002.

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 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 \$1,687 is still required.

Based on the assessed valuation of the property in the District, 12 mills will produce \$83,011 in revenue in 2002. This property tax revenue along with ownership taxes and interest earnings will produce \$94,314, which is sufficient to fund the maintenance expenses of the District. As provided in the District creation ordinance, an administration fee of \$7,500 will be paid to the City as the operator and administrator of the District. Including treasurer's fees, the total to be appropriated for 2002 is \$56,245. Any excess revenues will be added to fund balance to pay for future needed capital repairs.

Respectfully submitted,

J. Brent McFall
City Manager

Attachments

SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT RESOLUTION
RESOLUTION NO. **17**

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

WHEREAS, a proposed budget for 2002 was prepared and submitted to the Board of Directors on October 15, 2001, for its review and;

WHEREAS, proper notice was published on October 11, 2001, pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes;

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 General Improvement District of Adams County, Colorado:

1. That the attached budget for \$56,245 is hereby approved and the amounts stated herein are hereby appropriated for the fiscal year 2002.
2. That the tax levy of 12 mills is fixed for the fiscal year of 2002.
3. That the City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to 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 22nd day of October, 2002.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

Sheridan Crossing General Improvement District Meeting November 26, 2001

SUBJECT: Intergovernmental Agreement with City of Westminster

Prepared By: Marty McCullough, City Attorney
Mary Ann Parrot, Finance Director

Summary Statement

During the approval of the Sheridan Crossing GID budget for 2002, Staff mentioned it would return to the Sheridan Crossing GID Board of Directors, and to City Council, with a request to approve an Intergovernmental Agreement between the two entities.

As with all initiatives, standard procedures for the documentation and administration of these districts have evolved over time. During a review of background documentation, Staff reviewed the formative documents for these districts.

- Depending on the purpose of the district, these documents varied. In some cases, the district was to maintain selected improvements. In some cases, the district was to issue bonds necessary to complete infrastructure, as well as being required to maintain these infrastructure improvements.
- In addition, the ability of the City to charge an administrative fee to cover the City's expenses of contract bidding and supervision, maintenance, budget development and audit, was clear in some cases, but not as clear in others. Lastly, the transfer of funds from the GID ledgers to the City ledgers, to offset expenses incurred, is sometimes referred to, but not always.
- In order to standardize administrative and other procedures, the Board is requested to approve the Intergovernmental Agreement between the City and the Sheridan Crossing General Improvement District.

There exist three legal entities involved: the City, the GID and the Developer. Under separate cover, the developer agreed to cover the initial costs of infrastructure improvements. Approval of the IGA between the City and the GID will fill the need for an agreement between the City and the GID.

Expenditure Required: \$7,500 for 2002, to offset Administrative Expenses.

Source of Funds: As provided in Year 2002 budgets, approved by the District in a prior meeting on October 22, 2001. This will be collected by the County, remitted to the District, and transferred to the City ledgers when received.

Recommended Sheridan Crossing GID Board of Directors Action

Adopt the Intergovernmental Agreement in substantially the same form, authorizing the Chairperson and the Secretary to sign on behalf of the Sheridan Crossing General Improvement District acknowledging certain mutual responsibilities and considerations.

Policy Issue

Does the Board of the Sheridan Crossing General Improvement District desire to enter into an intergovernmental agreement with the City of Westminster, acknowledging certain mutual responsibilities and considerations?

Alternative

Do not approve the Intergovernmental Agreement. This is not recommended, as it means the responsibilities between the District and the City are not clearly delineated.

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 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 is still required.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

INTERGOVERNMENTAL SERVICE AGREEMENT

THIS INTERGOVERNMENTAL SERVICE AGREEMENT (the "Agreement") is made and entered into this 26th day of November, 2001, (the "Effective Date") by and between THE CITY OF WESTMINSTER, COLORADO, a Colorado home-rule municipality, and the SHERIDAN CROSSING GENERAL IMPROVEMENT DISTRICT (the "Parties.")

RECITALS

WHEREAS, the City of Westminster, Colorado (the "City") is a legally and regularly created, established, organized and existing municipal corporation under the provisions of Article XX of the Constitution of the State of Colorado and the City Charter; and

WHEREAS, the City of Westminster Sheridan Crossing General Improvement District (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized, existing, and acting pursuant to the provisions of Part 6, Article 25, Title 31, Colorado Revised Statutes (the "Act"); and

WHEREAS, Section 18(2)(a) of Article XIV of the Constitution of the State of Colorado provides that nothing in the Constitution shall be construed to prohibit the State or any of its political subdivisions from cooperating or contracting with one another or with the government of the United States to provide any function, service or facility lawfully authorized to each of the cooperating or contracting units, including the sharing of costs, the imposition of taxes, or the incurring of debt; and

WHEREAS, Part 2 of Article 1 of Title 29 of the Colorado Revised Statutes, as amended, authorizes and enables governments of the State of Colorado to enter into cooperative agreements or contracts; and

WHEREAS, the Constitution and the laws of the State of Colorado permit and encourage local government entities to cooperate with each other to make the most efficient and effective use of their powers and responsibilities; and

WHEREAS, the District was created 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 the Board of Directors of the District; and

WHEREAS, the District does not have its own professional staff and is in need of administrative services, including but not limited to legal, accounting, management, clerical, data processing, and similar services; and

WHEREAS, the City is willing to provide such services in exchange for the consideration set forth in this Agreement; and

WHEREAS, the electors of the District have previously authorized the District to levy a mill levy not to exceed 12 mills for administrative costs and expenses; and

WHEREAS, pursuant to C.R.S. § 32-25-611, the District has the power to enter into contracts and agreements affecting the affairs of the District.

NOW, THEREFORE, in consideration of the mutual undertakings herein contained, and other good and valuable consideration, the Parties covenant and agree as follows:

ARTICLE I

TERM OF AGREEMENT

SECTION 1.1 Effective Date of the Agreement; Duration of Agreement Term. The Initial Term of this Agreement shall commence on the Effective Date set forth above and shall end on December 31, 2001. Thereafter, this Agreement shall automatically renew for additional one-year periods commencing on each January 1 following the Initial Term, provided, however, that either party may terminate this Agreement upon at least thirty (30) days advance notice to the other, in which case this Agreement shall be deemed terminated as of the last day of the month next following the month in which said notice is given, or such other date to which the parties may agree.

ARTICLE II

SERVICES

SECTION 2.1 City Services. The City agrees to provide to the District administrative services reasonably required to operate the District to fulfill the purposes for which it was created. Such services shall include, but not be limited to, legal (provided no conflict of interest exists between the City and the District), accounting, management, clerical, and data processing services (the "Services"). Said Services shall be provided by City staff on an as-needed basis as may be required by the applicable laws and regulations pertaining to the operations of a General Improvement District.

SECTION 2.2 Compensation. As compensation for the Services, the District shall pay the City the lump sum annual fee titled "Administration" as specified in the Annual Budget as adopted by the District. This Administration fee shall be due on or before August 1 of the year in which the Services are provided. In the event of a newly organized District, the payment of said fee may be deferred and added to the next year's fee for the year following the receipt of the District's property tax revenues. In the event of any termination of this Agreement prior to the August 1 payment date, the District shall pay the City a pro-rated fee based on the length of time the Services were actually provided without payment. In the event of termination, however, there shall be no refund of any previously paid fees to the City.

ARTICLE III

MISCELLANEOUS PROVISIONS

SECTION 3.1 Remedies. A breach by either party to this Agreement shall entitle the non-breaching party to any and all remedies at law or in equity. In any action brought to enforce this Agreement, the prevailing party shall be entitled to recover from the other its reasonable attorneys fees and costs. Before bringing any such action, however, the parties agree to attempt in good faith a mediated resolution of their dispute using a mutually acceptable professional and independent mediator.

SECTION 3.2 Amendments. This Agreement may be amended at any time by mutual written agreement of the Parties.

SECTION 3.3 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such determination shall not affect, impair or invalidate the remaining provisions hereof, the intention being that the various provisions hereof are severable.

IN WITNESS WHEREOF, the Parties hereto have caused their names and seals to be affixed as of the date and year noted above.

CITY OF WESTMINSTER, COLORADO

By: _____
Mayor, City of Westminster

(SEAL)

ATTEST:

City Clerk

**SHERIDAN CROSSING GENERAL
IMPROVEMENT DISTRICT**

By: _____
Mayor, ex officio Chairperson of the District

(SEAL)

ATTEST:

City Clerk, ex officio
Secretary of the District

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT
MONDAY, OCTOBER 22, 2001 AT 7:00 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, and Board Members Atchison, Merkel and Moss. Also present were J. Brent McFall, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Vice Chairperson Dixon and Boardmembers Hicks and Kauffman were absent.

CONSIDERATION OF MINUTES:

Boardmember Atchison moved, seconded by Merkel to accept the minutes of the meeting of October 9, 2000 with no additions or corrections. The motion carried unanimously.

PUBLIC HEARING ON 2002 SHERIDAN PARK GID BUDGET

At 7:05 p.m. the public hearing was opened for public comments on the 2002 Sheridan Park GID Budget. No comments were received. At 7:06 p.m. the public hearing was closed.

RESOLUTION NO. 17 RE 2002 SHERIDAN PARK GID BUDGET

Boardmember Atchison moved, seconded by Merkel to adopt Sheridan Park GID Resolution No. 17 approving the 2002 proposed budget for the Sheridan Park General Improvement District as presented. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 7:06 P.M.

ATTEST:

Chairperson

Secretary

Agenda Item 3 A

SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT

October 22, 2001

SUBJECT: Resolution No. 17 re: Sheridan Park GID 2002 Budget

Summary Statement

The Board is requested to adopt the attached Resolution approving the 2002 budget for the Sheridan Park GID, which reflects all proposed District operations and services to be provided in 2002.

- Local Government Budget Law, C.R.S. 29-1-103, requires an annual budget to be adopted for the District.
- 2001 estimated assessed valuation for the District is \$8,967,320.
- The assessed valuation increased \$810,280 from 2000.
- Adams County certifies the final valuation in early December.
- The mill levy will drop to .5 mills for 2002 and must be certified to Adams County by December 15.
- Staff desires to pay off the bonds in 2002 and dissolve the District.
- To ensure that sufficient funds will be available to pay off the debt of the District early, a .5 mill levy will be assessed. This will generate \$4,484 in property tax revenue.
- Total revenues are estimated to be \$13,884.
- Available fund balance plus 2002 estimated revenues will total approximately \$448,572 and will be used to pay off the bonds early in 2002.
- Required funding to pay off the bonds in 2002 is \$415,645.
- An emergency reserve of \$305 is required by the TABOR Amendment is included in the ending balance.
- Excess fund balance will be disposed of according to legal remedies.

Expenditure Required: \$425,712

Source of Funds: Estimated revenues for the District include property taxes, ownership taxes and interest.

Recommended City Council Action:

Adopt Resolution No. 17 approving the 2002 proposed budget for the Sheridan Park General Improvement District as presented, appropriating the funds so budgeted and setting the District's mill levy for 2002 at .5 mills.

Agenda Item 3 A

SUBJECT: Resolution No. 17 re: Sheridan Park GID 2002 Budget – Page 2

Prepared By: Karen Creager, Internal Auditor

Policy Issues

According to Local Government Budget Law, C.R.S. 29-1-103, the District is required to adopt a budget each year. Upon adoption of the budget by the Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government by January 30, 2002.

Alternative(s)

The alternative would be not to adopt a budget for 2002. If a budget is not adopted, pursuant to Local Government Budget Law, C.R.S. 29-1-108, ninety percent of the amounts appropriated for 2001 shall be deemed re-appropriated for 2002 for the purposes specified in the appropriation resolution for 2001.

This alternative is not viable since Staff is anticipating paying off the debt of the District in 2002. Appropriation made for 2001 would not be sufficient to pay off the debt.

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. However, during the duration of the District, revenues that exceeded expenses created a fund balance that is sufficient enough to pay off the bonds early in the year 2002.

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 limitation does not apply. Based on this determination, no revenue limitation calculations are necessary and therefore, no refunds will be issued. Excess funds have accumulated in fund balance and are being used to pay off the bonded debt early.

Based on the assessed valuation of the property in the District, a .5 mil levy will produce \$4,484 in revenue. This revenue along with the estimated ownership taxes and interest will provide sufficient funds to pay off the outstanding bonds. The pay off of the bonds, the \$10,000 annual administration fee paid to the City as operator and administrator of the District and the fee paid to the County for collecting the property taxes brings the District's total expenses for 2002 to \$425,712.

Respectfully submitted,

J. Brent McFall
City Manager

Agenda Item 3 A

Attachments

Agenda Item 3 A

SHERIDAN PARK GENERAL IMPROVEMENT DISTRICT RESOLUTION
RESOLUTION NO. **17**

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

WHEREAS, a proposed budget for 2002 was prepared and submitted to the Board of Directors on October 15, 2001, for its review and;

WHEREAS, proper notice was published on October 11, 2001, pursuant to the requirements of Section 29-1-106, Colorado Revised Statutes;

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 General Improvement District of Adams County, Colorado:

1. That the attached budget for \$425,712 is hereby approved and the amounts stated herein are hereby appropriated for the fiscal year 2002.
2. That the tax levy of .5 mills is fixed for the fiscal year of 2002.
3. That the City of Westminster Finance Director, Mary Ann Parrot, is hereby directed to certify said tax levy to 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 22nd day of October, 2002.

ATTEST:

Chairperson

Secretary