

GID COMMUNICATION

Meeting Date: August 14, 2007	1 st Reading _____ 2 nd Reading _____	Legal Review:	Agenda Location: Business	Agenda Item:
Subject: A RESOLUTION ADOPTING THE 2008 BUDGET FOR THE CITY OF THORNTON 136TH AVENUE GENERAL IMPROVEMENT DISTRICT (THE "DISTRICT"), AND APPROPRIATING THE FUNDS FOR EXPENDITURE IN 2008. [420-BC]				
Prepared by: Susan Meier		Approved by: Jack Ethredge		Ordinance previously introduced by: _____
Reviewed by: Chris Molison		Presented by: David Boyd Finance Director		

KEY CONSIDERATIONS:

- Establishes the 2008 Budget for the District and appropriates funds for the District's contribution to the General Fund for expenses associated with the 136th Avenue and Interstate 25 interchange.

BUDGET/STAFF IMPLICATIONS:

- Revenues of approximately \$7,500 for 2008.
- Transfer to the General Fund of approximately \$7,500 for 2008.

RECOMMENDATION:

Staff recommends approval of the resolution:

- It is in keeping with City Council's direction to use revenues from the District to help fund the expenses of the interchange at 136th Avenue and Interstate 25.

HISTORY: (includes previous action)

- On August 28, 2000, City Council created the City of Thornton 136th Avenue General Improvement District.
- On August 28, 2000, City Council, acting as Board of Directors of the District, called for a special election to vote on the question of issuing up to \$15.185 million in debt service to pay for a portion of the construction of the 136th Avenue Interchange and setting a 15-mill property tax levy.
- On November 7, 2000, the electors of the District voted to approve the debt and mill levy.
- On August 13, 2001, City Council, acting as Board of Directors of the District, accepted a petition to allow property adjacent to the southeast corner of 136th Avenue and Interstate 25 to be added to the District.
- On December 11, 2001 the District and the City entered into an IGA to reimburse the City for the District's portion of the costs of financing the construction of the 136th Avenue and Interstate 25 Interchange.

RESOLUTION

A RESOLUTION ADOPTING A BUDGET FOR THE CITY OF THORNTON 136TH AVENUE GENERAL IMPROVEMENT DISTRICT BEGINNING JANUARY 1, 2008 AND ENDING DECEMBER 31, 2008, AND APPROPRIATING THE FUNDS FOR EXPENDITURE IN 2008.

WHEREAS, the City of Thornton 136th Avenue General Improvement District wishes to adopt a budget for 2008.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 136TH AVENUE GENERAL IMPROVEMENT DISTRICT OF THE CITY OF THORNTON, COLORADO, AS FOLLOWS:

1. That the 2008 City of Thornton 136th Avenue General Improvement District budget is as follows:

REVENUES

Property Tax	<u>\$7,500</u>
Total	<u>\$7,500</u>

EXPENDITURES

Transfer to General Fund	<u>\$7,500</u>
Total	<u>\$7,500</u>

2. That these funds are hereby appropriated as described above.
3. That the City Manager, acting as the Registered Agent for the City of Thornton 136th Avenue General Improvement District, or designee, is authorized to execute all Contracts, Change Orders, and other such documents as may be required to implement the budget. The Registered Agent is further authorized to transfer funds as needed between budget items in order to satisfactorily complete projects. No staff positions are authorized in this budget.

PASSED AND ADOPTED at the annual meeting of the 136th Avenue General Improvement District of the City of Thornton, Colorado, on _____, 2007.

136TH AVENUE GENERAL IMPROVEMENT DISTRICT

Martin Wisniewski, Mayor pro tem ex officio
Vice Chairperson of the District

ATTEST:

Nancy A. Vincent, City Clerk
Ex officio Secretary of the District