

GID COMMUNICATION

Meeting Date: August 14, 2007	1 st Reading _____ 2 nd Reading _____	Legal Review:	Agenda Location: Business	Agenda Item:
Subject: A RESOLUTION PROVIDING FOR THE TAX LEVY UPON ALL TAXABLE PROPERTY IN THE CITY OF THORNTON 136TH AVENUE GENERAL IMPROVEMENT DISTRICT (THE "DISTRICT"), FOR THE PURPOSE OF FINANCING INTERCHANGE CONSTRUCTION.				
Prepared by: David Boyd		Approved by: Jack Ethredge		Ordinance previously introduced
Reviewed by: Charles W. Long		Presented by: David Boyd Finance Director		by: _____

KEY CONSIDERATIONS:

- The District was created to finance a portion of the costs of the interchange at 136th Avenue and Interstate 25.
- The creation of the District and a mill levy of 15 mills were approved by City Ordinance and by Special Election of District electors.
- The City and the District have entered into an Intergovernmental Agreement (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.

BUDGET/STAFF IMPLICATIONS:

- Revenue of approximately \$7,500 for budget year 2008.

RECOMMENDATION:

Staff recommends approval of the attached Resolution because:

- The property tax revenue is necessary to help pay the debt service associated with the construction of the interchange at 136th Avenue and Interstate 25.
- Pursuant to State Statutes, the District is required annually to certify its property tax mill levy to Adams County.

HISTORY: (includes previous City Council 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 by majority 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 PROVIDING FOR THE TAX LEVY UPON ALL TAXABLE PROPERTY IN THE CITY OF THORNTON 136TH AVENUE GENERAL IMPROVEMENT DISTRICT (THE "DISTRICT"), FOR THE PURPOSE OF FINANCING INTERCHANGE CONSTRUCTION.

WHEREAS, the District was created to finance a portion of the costs of the interchange at 136th Avenue and Interstate 25; and

WHEREAS, the City of Thornton (the "City") has financed the construction of this interchange; and

WHEREAS, the City and the District have entered into an Intergovernmental Financing Agreement for the District to reimburse the City for the District's portion of the cost of this financing; and

WHEREAS, the District is authorized to levy a 15-mill levy to provide revenues to fund these costs.

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. There is hereby levied a tax of 15 mills upon each dollar of the total valuation for assessment of all taxable property within the limits of the District for the year 2007 to be collected in 2008.

2. The Treasurer of the District is hereby authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, the levy described herein.

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

DISTRICT 136TH AVENUE GENERAL IMPROVEMENT

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

ATTEST:

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