

GID COMMUNICATION

Meeting Date: November 18, 2008	1 st Reading _____ 2 nd Reading _____	Legal Review: <i>MSE</i>	Agenda Location: Business	Agenda Item: 6B
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. [420-BC]				
Prepared by: David Boyd		Approved by: Jack Ethredge <i>[Signature]</i>		Ordinance previously introduced by: _____
Reviewed by: Charles W. Long <i>[Signature]</i>		Presented by: David Boyd Finance Director		

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 \$5,250 for budget year 2009.

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 ADOPTING A BUDGET FOR THE CITY OF THORNTON 136TH AVENUE GENERAL IMPROVEMENT DISTRICT BEGINNING JANUARY 1, 2009 AND ENDING DECEMBER 31, 2009, AND APPROPRIATING THE FUNDS FOR EXPENDITURE IN 2009.

WHEREAS, the City of Thornton 136th Avenue General Improvement District wishes to adopt a budget for 2009.

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 2009 City of Thornton 136th Avenue General Improvement District budget is as follows:

REVENUES

Property Tax	<u>\$5,250</u>
Total	<u>\$5,250</u>

EXPENDITURES

Transfer to General Fund	<u>\$5,250</u>
Total	<u>\$5,250</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 _____, 2008.

136TH AVENUE GENERAL IMPROVEMENT DISTRICT

Erik Hansen, Mayor
Chairperson of the District

ATTEST:

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