

AGENDA ITEM SUMMARY
GENERAL IMPROVEMENT DISTRICT NO. 1

ITEM NUMBER: 4

DATE: November 21, 2006

**STAFF: Darin Atteberry
Chuck Seest**

SUBJECT

Second Reading of Ordinance No. 053, Being the Annual Appropriation Ordinance Relating to the Annual Appropriations for the Fiscal Year 2007 of the General Improvement District No. 1 for the Fiscal Year Beginning January 1, 2007, Determining and Fixing the Mill Levy for the General Improvement District No. 1 for the Fiscal Year 2007; and Directing the Secretary of the District to Certify Such Levy to the Board of County Commissioners of Larimer County.

RECOMMENDATION

Staff recommends adoption of the Ordinance on Second Reading.

EXECUTIVE SUMMARY

This Ordinance, unanimously adopted on First Reading on November 7, 2006, includes the annual appropriation for 2007 at \$240,000. This item also sets the General Improvement District (the "GID") No. 1 mill levy, which will generate about \$197,883 at 4.924 mills for fiscal year 2007. The mill levy for the GID has been unchanged since 1991.

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COPY

SUBJECT

First Reading of Ordinance No. 053, Being the Annual Appropriation Ordinance Relating to the Annual Appropriations for the Fiscal Year 2007 of the General Improvement District No. 1 for the Fiscal Year Beginning January 1, 2007, Determining and Fixing the Mill Levy for the General Improvement District No. 1 for the Fiscal Year 2007; and Directing the Secretary of the District to Certify Such Levy to the Board of County Commissioners of Larimer County.

RECOMMENDATION

Staff recommends adoption of the Ordinance on First Reading.

FINANCIAL IMPACT

COPY

This Ordinance includes the annual appropriation for 2007 at \$240,000. This item also sets the General Improvement District (the "GID") No. 1 mill levy, which will generate about \$197,883 at 4.924 mills for fiscal year 2007. The mill levy for the GID has been unchanged since 1991.

EXECUTIVE SUMMARY

The sum of \$197,883 is anticipated to be collected from the mill levy of 4.924 mills for fiscal year 2007. Additional revenue for the GID No. 1 from sources like automobile specific ownership taxes, ad valorem taxes, and interest earnings are anticipated to total \$42,117. The total 2007 revenue for GID No. 1 will be \$240,000 and the recommended appropriations for this amount include the following:

- \$141,840 in lease payments to the Fort Collins Capital Leasing Corporation for downtown sidewalk improvements.
- \$68,660 to be used for capital improvements in the downtown area,
- Other expenses:
 - \$13,000 for the property tax rebate program,
 - \$8,000 for maintenance and repairs,
 - \$7,000 for the Larimer County Treasurer's fee for collecting the property tax, and
 - \$1,500 for estimated electrical costs for downtown lighting.

COPY

ORDINANCE NO. 053
OF THE COUNCIL OF THE CITY OF FORT COLLINS, COLORADO
EX-OFFICIO THE BOARD OF DIRECTORS OF GENERAL IMPROVEMENT
DISTRICT NO. 1, BEING THE ANNUAL APPROPRIATION ORDINANCE
RELATING TO THE ANNUAL APPROPRIATIONS FOR THE FISCAL YEAR 2007;
DETERMINING AND FIXING THE MILL LEVY FOR THE GENERAL
IMPROVEMENT DISTRICT NO. 1 FOR THE FISCAL YEAR 2007;
AND DIRECTING THE SECRETARY OF DISTRICT TO CERTIFY SUCH LEVY
TO THE BOARD OF COMMISSIONERS OF LARIMER COUNTY

WHEREAS, City of Fort Collins General Improvement District No. 1 (the "GID") in Fort Collins, Colorado, has been duly organized in accordance with the ordinances of the City of Fort Collins and the statutes of the State of Colorado; and

WHEREAS, the GID Board of Directors considered and determined the amount of money to be raised by a levy on the taxable property in the GID and determined that a levy of 4.924 mills upon each dollar of the assessed valuation of all taxable property within the limits of the GID is required during 2007 to pay the cost of operating the GID; and

WHEREAS, the mill levy is the same as it was in 2006, which is in accordance with Article X, Section 20 of the State Constitution; and

WHEREAS, Section 39-5-128(1), C.R.S., requires certification of any tax levy to the Board of County Commissioners no later than December 15, 2006; and

WHEREAS, additional revenue is collected by the GID from such sources as the automobile ownership tax, ad valorem taxes, and interest earnings and for 2007 is anticipated to be \$42,117; and

WHEREAS, it is the desire of the Council of the City of Fort Collins, acting as the ex-officio Board of Directors of the GID, to appropriate the necessary funds for operating costs and capital improvements of the GID for the fiscal year beginning January 1, 2007, and ending December 31, 2007.

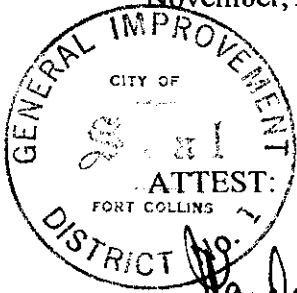
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS, Ex-Officio the Board of Directors of City of Fort Collins General Improvement District No. 1, as follows:


Section 1. That the City Council, acting ex-officio as the Board of Directors of City of Fort Collins General Improvement District No. 1, hereby appropriates out of the revenues of General Improvement District No. 1 for the fiscal year beginning January 1, 2007 and ending December 31, 2007 the sum of TWO HUNDRED FORTY THOUSAND DOLLARS (\$240,000) to be raised by taxation and additional revenue to be expended for the authorized purposes of the GID.

Section 2. That, for the purpose of providing the necessary funds to meet the expenses to be incurred in the GID in 2007, 4.924 mills is hereby levied upon each dollar of the assessed valuation of all taxable property within the GID.

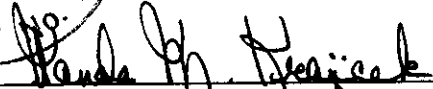
Section 3. That the Secretary of the GID is hereby authorized and directed to certify such levy to the Board of County Commissioners of Larimer County as provided by law.

Introduced, considered favorably on first reading, and ordered published this 7th day of November, A.D. 2006 and to be presented for final passage on the 21st day of November, A.D. 2006.





Mayor, Ex-Officio President



City Clerk, Ex-Officio Secretary

Passed and adopted on final reading this 21st day of November, A.D. 2006.

Mayor, Ex-Officio President

ATTEST:

City Clerk, Ex-Officio Secretary