

# AGENDA ITEM SUMMARY

## GENERAL IMPROVEMENT DISTRICT NO. 1

ITEM NUMBER: 3

DATE: October 16, 2007

STAFF: Chuck Seest

### SUBJECT

First Reading of Ordinance No. 054, Determining and Fixing the Mill Levy for the General Improvement District No. 1 for the Fiscal Year 2008; Directing the Secretary of the District to Certify Such Levy to the Board of County Commissioners of Larimer County; and Making the Fiscal Year 2008 Annual Appropriation.

### RECOMMENDATION

Staff recommends adoption of the Ordinance on First Reading.

### FINANCIAL IMPACT

This Ordinance includes the annual appropriation for 2008 at \$300,000. This item also sets the General Improvement District (the "GID") No. 1 mill levy, which will generate about \$240,000 at 4.924 mills for fiscal year 2008. The mill levy for the GID has been unchanged since 1991.

### EXECUTIVE SUMMARY

The sum of \$240,000 is anticipated to be collected from the mill levy of 4.924 mills for fiscal year 2008. Additional revenue for the GID No. 1 from sources like automobile specific ownership taxes, ad valorem taxes, and interest earnings are anticipated to total \$60,000. The total 2008 revenue for GID No. 1 will be \$300,000 and the recommended appropriations for this amount include the following:

- \$145,120 in lease payments to the Fort Collins Capital Leasing Corporation for downtown sidewalk improvements.
- \$117,880 to be used for capital improvements in the downtown area. (City Planning staff will convene a meeting to update the Capital Improvement Program for the GID.)
- Other expenses:
  - \$15,500 for the property tax rebate program,
  - \$8,000 for maintenance and repairs,
  - \$12,000 for the Larimer County Treasurer's fee for collecting the property tax, and
  - \$1,500 for estimated electrical costs for downtown lighting.

ORDINANCE NO. 054  
OF THE COUNCIL OF THE CITY OF FORT COLLINS, COLORADO  
EX-OFFICIO THE BOARD OF DIRECTORS OF GENERAL IMPROVEMENT  
DISTRICT NO. 1, DETERMINING AND FIXING THE MILL LEVY FOR THE GENERAL  
IMPROVEMENT DISTRICT NO. 1 FOR THE FISCAL YEAR 2008;  
DIRECTING THE SECRETARY OF THE DISTRICT TO CERTIFY SUCH LEVY  
TO THE BOARD OF COMMISSIONERS OF LARIMER COUNTY;  
AND MAKING THE FISCAL YEAR 2008 ANNUAL APPROPRIATION

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 has considered and determined the amount of money to be raised by a levy on the taxable property in the GID and has 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 2008 to pay the cost of operating the GID; and

WHEREAS, the amount of this proposed mill levy is the same as it was in 2007, so that prior voter approval of the levy is not required under 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; and

WHEREAS, additional revenue is collected by the GID from such sources as the automobile ownership tax, ad valorem taxes, and interest earnings and that revenue for 2007 is anticipated to be \$60,000; 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, 2008, and ending December 31, 2008.

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, 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 2. 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.

Section 3. 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, 2008 and ending December 31, 2008 the sum of THREE HUNDRED THOUSAND DOLLARS (\$300,000) to be raised by taxation and additional revenue to be expended for the authorized purposes of the GID.

Introduced, considered favorably on first reading, and ordered published this 16th day of October, A.D. 2007, and to be presented for final passage on the 20th day of November, A.D. 2007.

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Mayor, Ex Officio President

ATTEST:

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City Clerk, Ex Officio Secretary

Passed and adopted on final reading on the 20th day of November, A.D. 2007.

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Mayor, Ex Officio President

ATTEST:

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City Clerk, Ex Officio Secretary