

ORDINANCE NO. 057
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 2010;
DIRECTING THE SECRETARY OF THE DISTRICT TO CERTIFY SUCH LEVY
TO THE BOARD OF COMMISSIONERS OF LARIMER COUNTY;
AND MAKING THE FISCAL YEAR 2010 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 and the statutes of the State of Colorado; and

WHEREAS, the GID staff has considered the amount of money to be raised by a levy on the taxable property in the GID and recommends 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 2010 to pay the cost of operating the GID; and

WHEREAS, the GID staff estimates a levy of 4.924 mill will result in \$237,000 of revenue; and

WHEREAS, the amount of this proposed mill levy is not an increase over prior years 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 2010 is anticipated to be \$15,000; and

WHEREAS, as of the most recent audited fiscal year, 2008, prior year reserves of the GID total \$1,051,212; and

WHEREAS, the GID staff recommends the use of \$418,902 of those reserves for operating and capital improvements within the GID; and

WHEREAS, it is the desire of the City Council, 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, 2010, and ending December 31, 2010.

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 2010, 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, 2010 and ending December 31, 2010 the sum of SIX HUNDRED SEVENTY THOUSAND NINE HUNDRED TWO DOLLARS (\$670,902) to be raised by taxation, additional revenue, and prior year reserves to be expended for the authorized purposes of the GID.

Introduced, considered favorably on first reading, and ordered published this 27th day of October, A.D. 2009, and to be presented for final passage on the 3rd day of November, A.D. 2009.

Mayor, Ex Officio President

ATTEST:

City Clerk, Ex Officio Secretary

Passed and adopted on final reading on the 3rd day of November, A.D. 2009.

Mayor, Ex Officio President

ATTEST:

City Clerk, Ex Officio Secretary