

CITY OF WESTMINSTER MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY**

RESOLUTION NO. **28**

INTRODUCED BY BOARD MEMBERS

SERIES 2024

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A BUDGET FOR THE YEAR 2025, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2025 BUDGET YEAR AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE CITY OF WESTMINSTER MANDALAY TOWN CENTER GENERAL IMPROVEMENT DISTRICT, COLORADO

WHEREAS, the Board of Directors of the City of Westminster Mandalay Town Center General Improvement District ("Mandalay GID") ("Board of Directors") must adopt an operating budget prior to each fiscal year, and;

WHEREAS, a proposed budget for 2025 was prepared and submitted to the Board of Directors on October 14, 2024, for its review, and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 14, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law, and;

WHEREAS, the Board of Directors has made provisions therein for revenues and fund balance in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and fund balance provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the Mandalay GID, and;

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$35,084, and;

WHEREAS, additional revenue is collected by the Mandalay GID from such sources as the automobile ownership tax and interest earnings, and for 2025 is anticipated to be \$50,642, and;

WHEREAS, the total preliminary valuation for tax year 2025 for the Mandalay GID as certified by the County Assessor is \$22,909,183, the preliminary increment valuation is \$21,906,785 and the preliminary net assessed valuation is \$1,002,398 which was used to estimate property tax revenue for collections in 2025, and;

WHEREAS, Colorado Revised Statutes ("C.R.S.") Section 39-5-128(l) requires certification of any tax levy to the Board of County Commissioners no later than December 15 of each year, and;

WHEREAS, at an election held on November 4, 2003, the Mandalay GID has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S. as amended.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mandalay GID, Colorado:

Section 1. 2025 Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenue of the fund, for the purposed stated.

Section 2. 2025 Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2025. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate budget of the Mandalay GID for the calendar year 2025.

Section 4. Levy of General Property Taxes. That for the purpose of meeting all general operating expenditures of the Mandalay GID during the 2025 budget year, there is hereby levied a tax of 35.0 mills imposed on the assessed value of taxable property as set by state law for the Mandalay GID's property tax payable in 2025.

Section 5. Certification of Mill Levy. That City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby authorized and directed to certify to the County Commissioners of Jefferson County, Colorado, the mill levies for the Mandalay GID as hereinabove determined and set, but as recalculated as needed upon receipt of the final (December) certification of calculation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

Section 6. Filing of Budget. That the City of Westminster Deputy City Manager and Chief Financial Officer, Lawrence Dorr, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Colorado Division of Local Government, Department of Local Affairs.

PASSED AND ADOPTED THIS 14th day of October 2024.

Mayor, Presiding Officer of the District

ATTEST:

District Secretary