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**CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT AGENDA
WEDNESDAY, DECEMBER 4, 2019
250 NORTH 5TH STREET – CITY HALL ADUITORIUM
FOLLOWING THE 6:00 P.M. CITY COUNCIL REGULAR MEETING**

Call to Order

Citizen Comments

1. Approval of Minutes

- a. Minutes of the November 6, 2019 Regular Meeting

2. Public Hearings

- a. Legislative
 - i. Appropriation Resolution for the 2020 City of Grand Junction Dos Rios General Improvement District Budget

3. Other Business

4. Adjournment

**CITY OF GRAND JUNCTION
DOS RIOS GENERAL IMPROVEMENT DISTRICT
MINUTES OF THE REGULAR MEETING**

November 6, 2019

Call to Order

The Board of Directors of the City of Grand Junction Dos Rios General Improvement District convened into regular session on the 6th day of November, 2019 at 8:28 p.m. Those present were Board members Kraig Andrews, Chuck McDaniel, Phyllis Norris, Phillip Pe'a, Anna Stout, Duke Wortmann, and Board Chair Rick Taggart.

Also present were City Manager Greg Caton, City Attorney John Shaver, District Secretary Wanda Winkelmann, Treasurer Jodi Romero, Director of General Services Jay Valentine, Public Works Director Trent Prall and Deputy City Clerk Janet Harrell.

Board Chair Taggart called the meeting to order.

Presentations

Certification of Election Results

District Secretary Wanda Winkelmann reviewed the District's November 5, 2019 election results. All measures passed and the Board certified the election results.

Citizen Comments

There were none.

Approval of Minutes

Minutes of the September 4, 2019 Regular Meeting

Board member Andrews moved to approve the minutes of the September 4, 2019 regular meeting. Board member Norris seconded the motion. Motion carried by unanimous roll call vote.

Other Business

There was none.

Adjournment

The meeting adjourned at 8:30 p.m.

Wanda Winkelmann

District Secretary



Grand Junction City Council

Regular Session

Item #2.a.i.

Meeting Date: December 4, 2019

Presented By: Jodi Romero, Finance Director, Greg Caton, City Manager

Department: Finance

Submitted By: Jodi Romero

Information

SUBJECT:

Appropriation Resolution for the 2020 City of Grand Junction Dos Rios General Improvement District Budget

RECOMMENDATION:

Staff recommends adoption of Resolution No. 5-2019 adopting the 2020 Recommended Budget for the City of Grand Junction Dos Rios General Improvement District.

EXECUTIVE SUMMARY:

The purpose of this item is to adopt the budget for the City of Grand Junction Dos Rios General Improvement District.

BACKGROUND OR DETAILED INFORMATION:

The City of Grand Junction Dos Rios General Improvement District (GID) was established by Grand Junction City Council in July of 2019. The City Council is the ex officio Board of Directors of the GID. The GID is authorized to make improvements to and provide services within the GID boundaries including but not limited to; acquiring, constructing, installing, operating and maintaining utilities, roadways, trails, sidewalks, parks and open space. In order to fund those improvements and services, the GID is authorized, if approved by voters, to issue debt and levy taxes.

On November 4th, 2019 the GID voters authorized the GID to impose a mill levy and issue debt. The plan for the GID is to contract with the City of Grand Junction to construct \$10.9 million in infrastructure in the GID.

FISCAL IMPACT:

The proposed budget is outlined in Attachment 2.

SUGGESTED MOTION:

I move to (adopt/deny) Resolution No. 5-2019, a resolution to adopt budget.

Attachments

1. 2020 GID Budget Resolution
2. GID Proposed Budget

**CITY OF GRAND JUNCTION DOS RIOS
GENERAL IMPROVEMENT DISTRICT**

RESOLUTION NO. 2019-__

RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (“Board”) of City of Grand Junction Dos Rios General Improvement District (“District”) has appointed a budget committee to prepare and submit a proposed 2020 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 4, 2019, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of City of Grand Junction Dos Rios General Improvement District:

1. That estimated expenditures for each fund are as follows:

Special Revenue Fund:	\$	0
Capital Fund:	\$	10,400,000
Debt Service Fund:	\$	<u>1,100,000</u>
Total	\$	11,500,000

2. That estimated revenues are as follows:

Special Revenue Fund:

From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$0
Total	\$0

Capital Fund:

Revenue bond proceeds	\$10,400,000
From fund transfers	\$0
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$10,400,000

Debt Service Fund:

Revenue bond proceeds	\$2,500,000
From fund transfers	\$0
From sources other than general property tax	\$0
From general property tax	\$0
Total	\$2,500,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of City of Grand Junction Dos Rios General Improvement District for the 2020 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$0; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$0; and

WHEREAS, the estimated 2019 valuation for assessment of the District is \$211,529.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of City of Grand Junction Dos Rios General Improvement District:

1. That for the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a property tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.00.

2. That for the purpose of meeting all debt service expenses of the District during the 2020 budget year, there is hereby levied a property tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$0.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Mesa County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the City of Grand Junction Dos Rios General Improvement District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the City of Grand Junction Dos Rios General Improvement District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

Special Revenue Fund:	\$	0
Capital Fund:	\$	10,400,000
Debt Service Fund:	\$	<u>1,100,000</u>
Total	\$	11,500,000

Adopted this 4th day of December, 2019.

CITY OF GRAND JUNCTION DOS RIOS
GENERAL IMPROVEMENT DISTRICT

By: _____
Rick Taggart, Chair of the Board of
Directors

Attest:

Wanda Winkelmann, District Secretary

**City of Grand Junction Dos Rios General Improvement District
Special Revenue Fund
2020 Proposed Budget
November 25th, 2019**

	2018 Actual	2019 Original Budget	2019 Estimate	2020 Proposed Budget
Beginning Balance, January 1				\$ -
Revenues:				
Property Tax				\$ -
Sales Tax				-
Interest Income				-
Total Revenues				<u>\$ -</u>
Total Funds Available				<u>\$ -</u>
Expenditures:				
Transfer to Debt Service				\$ -
Total Expenditures				<u>\$ -</u>
Ending Balance, December 31				\$ -

not applicable, District formed in 2019, no budget or financial transactions for 2019

City of Grand Junction Dos Rios General Improvement District
Capital Fund
2020 Proposed Budget
November 25th, 2019

	2018 Actual	2019 Original Budget	2019 Estimate	2020 Proposed Budget
Beginning Balance, January 1				\$ -
Revenues:				
Revenue Bond Proceeds				\$ 10,400,000
Total Revenues				<u>\$ 10,400,000</u>
Total Funds Available		not applicable, District formed in 2019, no budget or financial transactions for 2019		<u>\$ 10,400,000</u>
Expenditures:				
Land Improvements				\$ 10,400,000
Total Expenditures				<u>\$ 10,400,000</u>
Ending Balance, December 31				\$ -

**City of Grand Junction Dos Rios General Improvement District
Debt Service Fund
2020 Proposed Budget
November 25th, 2019**

	2018 Actual	2019 Original Budget	2019 Estimate	2020 Proposed Budget
Beginning Balance, January 1				\$ -
Revenues:				
Revenue Bond Proceeds				\$ 2,500,000
Total Revenues				<u>\$ 2,500,000</u>
Total Funds Available		not applicable, District formed in 2019, no budget or financial transactions for 2019		<u>\$ 2,500,000</u>
Expenditures:				
Bond Issuance Costs				\$ 500,000
Principal				0
Interest				600,000
Total Expenditures				<u>\$ 1,100,000</u>
Ending Balance, December 31				\$ 1,400,000

* Debt Service Reserve Estimated at \$920,000