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**CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT AGENDA
WEDNESDAY, DECEMBER 6, 2023
250 NORTH 5TH STREET AUDITORIUM
[VIRTUAL MEETING - LIVE STREAMED](#)
BROADCAST ON CABLE CHANNEL 191**

FOLLOWING THE 5:30 P.M. CITY COUNCIL REGULAR MEETING

Call to Order

Public Comments

1. Approval of Minutes

- a. Minutes of the December 7, 2022 Regular Meeting

2. Resolutions

- a. A Resolution Designating the Location for the Posting of the Notice of Meetings, Establishing the 2024 City of Grand Junction Dos Rios General Improvement District Meeting Schedule, and Establishing the Procedure for Calling of Special Meetings for the City of Grand Junction Dos Rios General Improvement District

3. Public Hearings

- a. Appropriation Resolution for the 2024 City of Grand Junction Dos Rios General Improvement District Budget and a Resolution Levying Taxes for the Year 2023 in the Grand Junction Dos Rios General Improvement District

4. Other Business

5. Adjournment

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

December 7, 2022

Call to Order

The Board of Directors of the City of Grand Junction Dos Rios General Improvement District convened into regular session on the 7th day of December 2022 at 7:57 p.m. Those present were Board Members Chuck McDaniel (virtual), Phillip Pe'a, Randall Reitz, Dennis Simpson, Rick Taggart (virtual) and Board Chair Anna Stout. Board Member Abe Herman was absent.

Also present were City Manager Greg Caton, City Attorney John Shaver, City Finance Director Jodi Welch, City General Services Director Jay Valentine, City Public Works Direct Trent Prall, District Secretary Amy Phillips and Deputy City Clerk Selestina Sandoval.

Board Chair Stout called the meeting to order.

Citizen Comments

There were none.

Minutes of the December 1, 2021 Regular Meeting

Board Member Pe'a moved, and Board Member McDaniel seconded to approve the minutes of the March 17, 2021 Regular Meeting. Motion carried by unanimous voice vote.

A Resolution Designating the Location for the Posting of the Notice of Meetings, Establishing the 2023 City of Grand Junction Dos Rios General Improvement District Meeting Schedule, and Establishing the Procedure for Calling of Special Meetings for the City of Grand Junction Dos Rios General Improvement District

Board Member Simpson moved, and Board Member Pe'a seconded to adopt Resolution No. 1-2022, a resolution designating the location for the posting of the Notice of Meetings, establishing the 2023 City of Grand Junction Dos Rios General Improvement District Meeting Schedule, and establishing the procedure for calling of special meetings for the City of Grand Junction Dos Rios General Improvement District. Motion carried by unanimous voice vote.

Appropriation Resolution for the 2022 Amended and 2023 City of Grand Junction Dos Rios General Improvement District Budget and a Resolution Levying Taxes for the Year 2022 in the Grand Junction Dos Rios General Improvement District

The purpose of this item is to amend the 2022 budget and adopt the 2023 budget for the City of Grand Junction Dos Rios General Improvement District (GID) and set the mill levy for the GID.

City Finance Director Jodi Welch presented this item.

The public hearing opened at 8:08 p.m.

There were no public comments.

The public hearing closed at 8:08 p.m.

Board Member Pe'a moved and Board Member Reitz to adopt Resolution No. 2-2022, a resolution to amend the 2022 Budget and adopt the 2023 Budget for the City of Grand Junction Dos Rios General Improvement District and adopt Resolution No. 3-2022, a resolution levying taxes for the year 2022 for the City of Grand Junction Dos Rios General Improvement District. Motion carried by unanimous roll call vote.

Other Business

There was none.

Adjournment

The meeting adjourned at 8:10 p.m.

Amy Phillips
District Secretary



Grand Junction City Council

Regular Session

Item #2.a.

Meeting Date: December 6, 2023
Presented By: Amy Phillips, City Clerk
Department: City Clerk
Submitted By: Amy Phillips

Information

SUBJECT:

A Resolution Designating the Location for the Posting of the Notice of Meetings, Establishing the 2024 City of Grand Junction Dos Rios General Improvement District Meeting Schedule, and Establishing the Procedure for Calling of Special Meetings for the City of Grand Junction Dos Rios General Improvement District

RECOMMENDATION:

Staff recommends adoption of the resolution.

EXECUTIVE SUMMARY:

The purpose of this item is to set City of Grand Junction Dos Rios General Improvement District 2024 meeting schedule.

BACKGROUND OR DETAILED INFORMATION:

The City's Municipal Code, Sec. 2.04.010, requires the meeting schedule and the procedure for calling special meetings be determined annually by resolution.

In 1991, the Open Meetings Law was amended to include a provision that requires that a "local public body" annually designate the location of the public place for posting notice of meetings and such designation shall occur at the first regular meeting of each calendar year (§24-6-402(2)(c) C.R.S.). In 2019, by way of House Bill 19-1087, local public bodies can transition from physical notices of public meetings in physical locations to posting notices on a website. The local public body shall be deemed to have given full and timely notice of a public meeting if it posts the notice (with specific agenda information) no less than twenty-four hours prior to holding the meeting on a public website. Therefore, the attached resolution indicates that the City of Grand Junction's "Notice of Meetings" shall be considered the website, www.gjcity.org. HB 19-1087 also requires the designation of a physical posting location in the event of a power

outage, disruption in internet service, etc. that prevents the public from accessing the notice online.

This resolution will determine the dates of the regular District meetings for 2024. Additional meetings may be scheduled from time to time and adequate notice will be posted online prior to the holding of any additional regular meetings. The District also has the authority to change, reschedule, or cancel any of the listed regular meetings with proper notice.

FISCAL IMPACT:

N/A

SUGGESTED MOTION:

I move to (adopt/deny) Resolution No. 01-2023, a resolution designating the location for the posting of the Notice of Meetings, establishing the 2024 City of Grand Junction Dos Rios General Improvement District Meeting Schedule, and establishing the procedure for calling of special meetings for the City of Grand Junction Dos Rios General Improvement District.

Attachments

1. Resolution Designating Posting Locations Dos Rios GID

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

RESOLUTION NO. xx-23

**A RESOLUTION DESIGNATING THE LOCATION FOR THE POSTING
OF THE NOTICE OF MEETINGS, ESTABLISHING THE 2024 CITY OF GRAND
JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT MEETING SCHEDULE,
AND ESTABLISHING THE PROCEDURE FOR CALLING OF SPECIAL MEETINGS
FOR THE CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT
DISTRICT**

Recitals.

The City of Grand Junction Dos Rios General Improvement District (“District”) is a "local public body" as defined in C.R.S. §24-6-402 (1)(a).

The District holds meetings to discuss public business.

Colorado Revised Statute §24-6-402 (2)(c) provides that "Any meetings at which the adoption of any proposed policy, position, resolution, rule, regulation, or formal action occurs or at which a majority or quorum of the body is in attendance, or is expected to be in attendance, shall be held only after full and timely notice to the public. In addition to any other means of full and timely notice, a local public body shall be deemed to have given full and timely notice if the notice of the meeting is posted in a designated public place within the boundaries of the local public body no less than 24 hours prior to the holding of the meeting. The public place or places for posting of such notice shall be designated annually at the local public body's first regular meeting of each calendar year."

House Bill 19-1087 which became law on April 25, 2019 permits local public bodies to transition from posting physical notices in physical locations to posting notices online. The local public body shall be deemed to have given full and timely notice of a public meeting if it posts the notice (with specific agenda information) no less than twenty-four hours prior to holding the meeting on a public website.

The Grand Junction Municipal Code, §2.04.010, provides that the meeting schedule and the procedure for calling of special meetings of the City Council shall annually be established by resolution.

**BE IT RESOLVED BY THE BOARD OF DIRECTORS THE CITY OF GRAND
JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT THAT:**

1. The **Notice of Meetings** for the local public body shall be posted on the City of Grand Junction’s website www.gjcity.org. If an event (such as a power outage or disruption in internet service) occurs that prevents the public from accessing the **Notice** online, the

glassed-in exterior notice board at 250 North 5th Street, City Hall is designated as the official posting location for the duration of that event.

2. Meetings of the District may be scheduled or cancelled dependent on the number of items coming before the Board of Directors. The Board of Directors will determine that on a case by case basis. Proper notification for any meeting will be provided.

3. Additional special meetings may be called by the Chair of the Board for any purpose and notification of such meeting shall be posted twenty-four hours prior to the meeting. Each and every member of the Board shall be notified of any special meeting at least twenty-four hours in advance.

Read and approved this 6th day of December, 2023.

Chair of the Board

ATTEST:

District Secretary



Dos Rios GID Board of Directors

Regular Session

Item #3.a.

Meeting Date: December 6, 2023
Presented By: Jodi Welch, Finance Director Emeritus, Greg Caton, City Manager
Department: Finance
Submitted By: Jodi Welch, Finance Director Emeritus

Information

SUBJECT:

Appropriation Resolution for the 2024 City of Grand Junction Dos Rios General Improvement District Budget and a Resolution Levying Taxes for the Year 2023 in the Grand Junction Dos Rios General Improvement District

RECOMMENDATION:

Staff recommends adoption of the resolution adopting the 2024 Budget for the City of Grand Junction Dos Rios General Improvement District.

Staff recommends adopting the resolution certifying the 2023 mill levy for the City of Grand Junction Dos Rios General Improvement District.

EXECUTIVE SUMMARY:

The purpose of this item is to amend the 2023 budget and adopt the 2024 budget for the City of Grand Junction Dos Rios General Improvement District (GID), and set the mill levy for the GID. The GID budgets within three funds including a Revenue Fund that accounts for tax revenues to pay for debt service, a Capital Fund that accounted for bond proceeds and expenses for the construction project, and a Debt Service Fund that accounts for the debt service payments.

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, as approved by voters, to issue debt and levy taxes.

The GID was authorized by the November 4, 2019, election to impose a mill levy and issue debt. According to the financial plan prepared by DA Davidson, the GID's underwriter, the proposal was for the GID to issue debt in the amount sufficient to fund \$10.7 million in infrastructure improvements, and the debt service interest payments for 2021, 2022, and 2023, as well as the required debt service reserve. The debt was issued in December 2021, with a favorable 4.75 percent interest rate.

The infrastructure improvements funded by the debt proceeds were completed in 2021. The City is under contract for the sale of approximately 23 acres with the initial closing in 2021 and a final closing in 2024. The private developer's plan of development includes residential dwelling units and commercial properties including a hotel, and continues to evolve with additional commercial opportunities. Currently, the initial phase of residential development is underway with full development expected by 2028. The financial plan assumes a certain rate and valuation of residential and commercial development and will be updated as development proceeds, is completed, and is valued.

Revenue Fund Highlights

The Preliminary Certification of Values was received by the Mesa County Assessor on August 23, 2023 indicating an assessed valuation of \$409,090 for the GID. Although the voters authorized up to a 50 mill assessment, the preferable plan and direction by the GID Board has been to keep the mill levy assessment at a minimum of 7 mills and therefore that is what is proposed to be certified for the 2023 Levy/2024 Collection year which would generate \$2,864 in property tax revenue. As property taxes and sales taxes are generated within the GID, the increment revenue, "TIF revenue" (actual over base) is pledged by the Downtown Development Authority to be used for a portion of the debt service as well. The financial plan had anticipated tax increment revenue beginning in 2024. However, due to the slower-than-expected development there is no tax increment revenue expected for 2024. For the properties still held by the City, the developer is paying an amount in lieu of taxes to the GID which is \$3,595 for 2024. Because there are not yet sufficient revenues to pay for debt service there are no budgeted expenditures for 2024. There were no amendments to the 2023 expense budget.

Capital Fund Highlights

At the end of 2022 there was \$1,055,793 remaining in the Dos Rios Capital Fund (Capital Fund) from the bond proceeds which can be used for additional improvements in the GID or debt service. Because the development has not progressed as originally planned there is not sufficient revenues to cover the entire debt service payment for 2024. Therefore, it is recommended to use \$578,704 from the Capital Fund for debt service by transferring to the Dos Rios Debt Service Fund. There were no amendments to the 2023 expense budget.

Debt Service Fund Highlights

The debt service payment budgeted for 2024 is \$615,250 plus \$3,500 in debt service

fees for a total expenditure budget of \$618,750. This will be primarily funded by the transfer from the Capital Fund as discussed above. The debt service reserve requirement is \$1,078,804. There were no amendments to the 2023 expense budget.

Future Consideration

Because it is typical for the financial models for general improvement districts to be established prior to actual development beginning in order to structure the debt issuance, it is also not unusual to revise the financial model once the development begins. This holds true for the City's GID as well, therefore it is recommended in 2024 that the financial model is updated in order to inform decisions regarding potential refinancing and or future mill levies. Based on how the actual development is evolving it is quite possible the model is more favorable in terms of revenue generation.

FISCAL IMPACT:

The proposed budget is outlined in the attachments. The primary activities of the GID in 2024 and forward will be collection of property tax revenues, and property tax TIF and sales tax TIF revenues to pay debt service.

SUGGESTED MOTION:

I move to (adopt/deny) Resolution No. 02-2023, a resolution to adopt the City of Grand Junction Dos Rios General Improvement District 2024 budget and (adopt/deny) Resolution No. 03-2023, a resolution levying taxes for the year 2023 in the City of Grand Junction Dos Rios General Improvement District.

Attachments

- 1. 2024 Proposed Grand Junction Dos Rios GID Budget Resolution
- 2. City of Grand Junction Dos Rios GID 2024 Budget
- 3. Grand Junction Dos Rios General Improvement District Levy Resolution
- 4. Grand Junction Dos Rios General Improvement District Tax Levy Certification

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

RESOLUTION NO. 2023-__

RESOLUTION TO ADOPT 2024 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 2024 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 6, 2023, 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:

	<u>2024 Proposed</u>
Special Revenue Fund:	\$ -
Capital Fund:	578,704
Debt Service Fund:	618,750
	<u>\$ 1,197,454</u>

2. That estimated revenues are as follows:

	<u>2024 Proposed</u>
<u>Special Revenue Fund:</u>	
From general property taxes	\$ 2,864
From sources other than general property tax	4,299
From fund transfers	-
Total	\$ 7,163
 <u>Capital Fund:</u>	
Revenue bond proceeds	\$ -
From fund transfers	-
Total	\$ -
 <u>Debt Service Fund:</u>	
Revenue bond proceeds	\$ -
From fund transfers	578,704
Interest Income	16,822
Total	\$ 595,526

3. That the budget, as submitted 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 2024 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 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:

	<u>2024 Proposed</u>
Special Revenue Fund:	\$ -
Capital Fund:	578,704
Debt Service Fund:	<u>618,750</u>
	<u>\$ 1,197,454</u>

Adopted this 6th day of December, 2023.

CITY OF GRAND JUNCTION DOS RIOS
GENERAL IMPROVEMENT DISTRICT

By: _____
Anna Stout, Chair of the Board of
Directors

Attest:

Amy Phillips, District Secretary

City of Grand Junction Dos Rios General Improvement District
Special Revenue Fund
2024 Proposed Budget
December 6, 2023

	2023 Adopted Budget		2024 Proposed Budget
Beginning Balance, January 1	\$ 14,399	\$	22,952
Revenues:			
Property Tax-GID Mill Levy	\$ 1,611	\$	2,864
Property Tax-Specific Ownership	120		190
Payment in Lieu of Taxes	8,628		3,595
Property Tax-Increment	-		-
Sales Tax Increment	-		-
Interest Income	406		514
Total Revenues	\$ 10,765	\$	7,163
 Total Funds Available	 \$ 25,164	 \$	 30,115
 Expenditures:			
Transfer to Debt Service Fund	\$ -	\$	-
Total Expenditures	\$ -	\$	-
 Ending Balance, December 31	 \$ 25,164	 \$	 30,115

City of Grand Junction Dos Rios General Improvement District
Capital Fund
2024 Proposed Budget
December 6, 2023

	2023 Adopted Budget	2024 Proposed Budget	
Beginning Balance, January 1	\$ 1,055,793	\$ 1,080,793	
Revenues:			
Revenue Bond Proceeds	\$ -		
Interest Income	-	22,952	
Total Revenues	\$ -	\$ 22,952	
 Total Funds Available	 \$ 1,055,793	 \$ 1,103,745	
Expenditures:			
Transfer to Dos Rios Debt Service for Bond Reserve and Debt Service	\$ -	\$ 578,704	
Total Expenditures	\$ -	\$ 578,704	
 Ending Balance, December 31	 \$ 1,055,793	 \$ 525,041	

City of Grand Junction Dos Rios General Improvement District
Debt Service Fund
2024 Proposed Budget
December 6, 2023

	2023 Adopted Budget		2024 Proposed Budget
Beginning Balance, January 1	\$ 1,688,597	\$	1,102,028
Revenues:			
Transfer of Bond Proceeds	\$ -	\$	-
Transfer from Special Revenue Fund	-		578,704
Interest	31,230		16,822
Total Revenues	\$ 31,230	\$	595,526
 Total Funds Available	 \$ 1,719,827	 \$	 1,697,554
Expenditures:			
Bond Issuance Costs	\$ -		
Principal	-		
Interest	615,250		615,250
Debt Service Fees	3,500		3,500
Contract Services	-		
Total Expenditures	\$ 618,750	\$	618,750
 Ending Balance, December 31*	 \$ 1,101,077	 \$	 1,078,804

* Debt Service Reserve is \$1,078,804

RESOLUTION NO. _____

**A RESOLUTION LEVYING TAXES FOR THE YEAR 2023 IN THE
CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS THE CITY OF GRAND
JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT:**

That there shall be and hereby is levied upon all taxable property within the limits of the **City of Grand Junction Dos Rios General Improvement District**, for the year 2023 according to the assessed valuation of said property, a tax of seven **(7.000)** mills on the dollar (\$1.00) upon the total assessment of taxable property within the City of Grand Junction Dos Rios General Improvement District (GID) for the purpose of paying the expenses of the GID for the fiscal year ending December 31, 2024.

ADOPTED AND APPROVED THIS 6th day of December, 2023.

TAX LEVY CERTIFICATION

TO COUNTY COMMISSIONERS AND ASSESSOR

STATE OF COLORADO
COUNTY OF MESA
CITY OF GRAND JUNCTION DOS RIOS GENERAL IMPROVEMENT DISTRICT

To the Commissioners of Mesa County, Colorado:

This is to certify that the tax levy to be assessed by you upon all property within the limits of the **City of Grand Junction Dos Rios General Improvement District** for the year 2023, as determined and fixed by the City of Grand Junction Dos Rios General District Board of Directors by Resolution duly passed on the 6th day of December, 2023, is seven (**7.000**) mills, the revenue yield of said levy to be used for the purpose of paying the expenses of the municipal government, and you are authorized and directed to extend said levy upon your tax list.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City of Grand Junction, Colorado, this 6th day of December, 2023.

City Clerk, City of Grand Junction

C: County Assessor