

Gateway Village GID Staff Report

[Opening Slide] Good evening members of Council. My name is Rick Sheehan from the Department of Finance, and I am here to present the Gateway Village General Improvement District Staff Report.

A General Improvement District is a type of improvement district established under Title 31 of the Colorado Revised Statutes. City Council approved the formation of the Gateway Village General Improvement District in 1994. As required by statute, the Council, of the City and County of Denver, sits as the Board of Directors of the District.

[New Slide] The District is located in the northeastern section of the City - in City Council District #11; [New Slide] It is north of I-70 and west of Chambers Road consisting of 243 acres on the eastern boarder of Montbello. The District is completely developed, and primarily consists of residential property with retail and commercial properties along Chambers Road. [New Slide] The District was created to provide public improvements for the residents of the district, including the construction and maintenance of streets, landscaping and greenbelt areas. The eligible electors of the District approved ballot issues authorizing the collection, retention and spending of property tax and other revenues in the amounts specified in the annual authorized budget.

[New Slide] In addition, Ordinance No. 551 established a District Advisory Board comprised of representatives of key agencies of the City, and initially the individual signatories to the Petition for the organization of the District. [New Slide] Ordinance No. 551 specified that the Advisory Board should, subject to the approval of the Board of Directors, conduct and manage all affairs of the District as authorized agent of the Board of Directors, including its financial and legal affairs -- this includes preparation, delivery and recommendation to the Board of Directors, at least once a year, of a proposed Work Plan and Budget for the District, as well as submit a corresponding mill levy for certification. Pursuant to this directive, the Advisory Board, at a meeting held on September 23, 2013 passed a Resolution approving the District's Work Plan and Budget, [New Slide] and now recommends to this Board that it adopt this Work plan, Budget, and mill levy certification and related appropriations for the year 2014 for the Gateway Village General Improvement District. These matters are to be considered by Council sitting as the Board of Directors of the District at the public hearing being held today.

This budget is in line with what should be anticipated for 2014, and contains no significant changes from 2013. The district's total budget for appropriation is \$660,924 of which \$342,524 is for debt service.

[New Slide] The district's mill levy remains at 32.5 mills. [New Slide] And, as a result, and as scheduled, the district's debt will be fully satisfied as of 2016. [Final Slide]

Jeffrey Erb of Seter & Vander Wall, legal counsel for the district is also here and available to answer any questions you may have.

This concludes the staff report.