



**UNIVERSITY HILL GENERAL IMPROVEMENT DISTRICT
BOARD OF DIRECTORS ADDENDUM**

MEETING DATE: October 19, 2023

AGENDA ITEM 3I:

Consideration of a motion to adopt the following resolutions pertaining to the 2024 budget of the University Hill Commercial District Fund (formally known as the University Hill General Improvement District (UHGID) Fund:

1. Resolution 224, adopting a budget for the fiscal year beginning January 1, 2024; and
2. Resolution 225, establishing 2023 Property Tax Mill Levy; and
3. Resolution 226, appropriating money to defray the expenses and liabilities for the 2024 budget; and

Consideration of a motion to adjourn from the UHGID Board of Directors and convene as the Boulder Municipal Property Authority Board of Directors.

PAGE NUMBER/S:

Page numbers 2, 7 & 8

DESCRIPTION:

On pages 2, 7 and 8 of the staff memorandum for Agenda Item 3I, staff made a clerical error when entering the mill levy rate, mill levy credit, and total growth limit. With this addendum, staff is correcting the mill levy rate to 1.644 from the original submission of 1.684; the mill levy credit to 3.340 from 3.300; and the total growth limit to 2.738% instead of 3.343%. These changes are captured and highlighted below for reference purposes.

EXECUTIVE SUMMARY

The purpose of this item is to adopt and appropriate the 2024 budget for the UHGID Fund as well as set the 2023 UHGID property tax mill levy.

To comply with Article X, Section 20 of the Colorado Constitution, commonly known as TABOR, a mill levy credit of 3.340 mills is necessary. Staff is recommending the following mill levy:

Base Mill Levy	4.984
Less: Mill Levy Credit	(3.340)
Net Mill Levy	1.644

STAFF RECOMMENDATION

Suggested Motion Language

Staff requests council consideration of this matter and action in the form of the following motion:

Motion to adopt the following resolutions pertaining to the 2024 budget of the University Hill Commercial District Fund (formally known as the University Hill General Improvement District (UHGID) Fund:

- 1. Resolution 224, adopting a budget for the fiscal year beginning January 1, 2024; and
- 2. Resolution 225, establishing 2023 Property Tax Mill Levy; and
- 3. Resolution 226, appropriating money to defray the expenses and liabilities for the 2024 budget; and

Consideration of a motion to adjourn from the UHGID Board of Directors and convene as the Boulder Municipal Property Authority Board of Directors.

These resolutions (**Attachments A-C**) adopt the 2024 budget, establish the 2023 property tax mill levy and appropriate funding as presented to council in the City Manager's 2024 Recommended Budget for the UHGID Fund, and were reviewed by council during the 2024 budget process.

The 2024 Recommended Budget for UHGID was prepared to positively affect economic, environmental and social sustainability by providing funding to a variety of citywide projects and services.

OTHER IMPACTS

- Fiscal - The 2024 budget for the UHGID Fund is \$526,737.

RESOLUTION 225

A RESOLUTION ESTABLISHING THE 2023 CITY OF BOULDER UNIVERSITY HILL COMMERCIAL DISTRICT FUND (FORMERLY KNOWN AS THE UNIVERSITY HILL GENERAL IMPROVEMENT DISTRICT FUND), PROPERTY TAX MILL LEVY FOR PAYMENT OF EXPENDITURES, IN PART, OF THE DISTRICT DURING THE FISCAL YEAR 2023, BEGINNING JANUARY 1, 2024; AND SETTING FORTH RELATED DETAILS

THE CITY COUNCIL OF THE CITY OF BOULDER, COLORADO, ACTING AS THE BOARD OF DIRECTORS OF THE CITY OF BOULDER UNIVERSITY HILL COMMERCIAL DISTRICT (FORMERLY KNOWN AS THE UNIVERSITY HILL GENERAL IMPROVEMENT DISTRICT), HEREBY FINDS AND RECITES THAT:

- A. WHEREAS, the Board has prepared and adopted a budget for the district for the 2024 fiscal year; and
- B. WHEREAS, the Board has reviewed the projected expenditures of the district for 2024; and
- C. WHEREAS, the Board has considered all sources of revenue of the district; and
- D. WHEREAS, the Board has determined that there will not be sufficient revenues produced by the facilities operated by the district along with income from investment to cover expenses of operation and debt service and that a tax levy of 1.644 mills should therefore be imposed; and
- E. WHEREAS, the preliminary assessed valuation information received from the county under Article X, Section 20 of the Colorado Constitution indicates that the growth limit in the City of Boulder University Hill General Improvement District for 2023 property taxes is 2.738%, and
- F. WHEREAS, in order to conform with the county information, a mill levy credit of 3.340 mills is necessary for a total of 1.644 mills to be assessed upon each dollar of assessed valuation of all taxable property with the city.

BASED ON THE FINDINGS MADE IN THIS RESOLUTION, ABOVE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BOULDER, COLORADO, ACTING AS THE BOARD OF DIRECTORS OF THE CITY OF BOULDER UNIVERSITY HILL COMMERCIAL DISTRICT (FORMERLY KNOWN AS THE UNIVERSITY HILL GENERAL IMPROVEMENT DISTRICT), THAT:

Section 1. Effective at 12:00 Midnight at the end of December 31, 2023 there is hereby levied for the year of 2023, to be collected in 2024 a tax of 1.644 mills upon each dollar of the total assessed valuation of all taxable

property within the area of the City of Boulder University Hill Commercial District. The levy includes the following components:

General Operating and Debt	4.984
Less: Mill Levy Credit	(3.340)
Net Mill Levy	1.644

Section 2. The secretary of the district is directed to certify the within levy to the County Assessor, Boulder County, Colorado.

ADOPTED this 19th day of October 2023.

Chair

Attest:

Secretary