

**CITY OF CENTENNIAL,
COLORADO**

RESOLUTION NO. 2007-R-114

**A RESOLUTION TO ADOPT THE BUDGET, SET THE MILL LEVY, AND
APPROPRIATE SUMS OF MONEY**

WHEREAS, pursuant to Ordinance No. 2002-25, the City Manager of the City of Centennial serves as the City Finance and Budget Officer to prepare and submit to the Council the annual City budget; and

WHEREAS, the City Manager submitted a proposed budget for Fiscal Year 2008 (“Budget”) to the City Council for the Council’s consideration; and

WHEREAS, the funds necessary to meet projected appropriations for Fiscal Year 2008 is \$68,685,369; and

WHEREAS, the 2007 valuation for assessment of real property within the City, as certified by the Arapahoe County Assessor, is \$1,554,204,010; 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 interfund transfers listed therein, so as not to impair the operations of the City; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so the budget remains in balance, as required by law; and

WHEREAS, upon due and proper notice, published in accordance with Sections 29-1-108 and 29-1-109, C.R.S., the proposed Budget was open for inspection by the public at the Citizens Service Center, 12503 East Euclid Drive, Suite 200, Centennial, Colorado, and public hearings were held on October 1, 2007 and December 10, 2007, at the City of Centennial Citizens Service Center, 12503 East Euclid Drive, Suite 200, Centennial, Colorado; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Centennial:

TO ADOPT THE 2008 BUDGET

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

General Fund	\$ 44,414,706
Land Use Fund	2,584,100
Capital Improvement Fund	11,087,763
Conservation Trust Fund	3,136,200
Open Space Fund	<u>7,462,600</u>
Total	\$ 68,685,369

2. That estimated revenues and other resources are as follows:

<u>General Fund</u>	
From un-appropriated surpluses	\$ 450,000
From sources other than general property tax and sales and use tax	13,399,569
From the general property tax levy	7,705,510
From the sales and use tax	<u>24,354,395</u>
Total	\$ 45,909,474

<u>Land Use Fund</u>	
From un-appropriated surpluses	\$ 0
From fees	2,229,852
Transfer from General Fund	<u>354,248</u>
Total	\$ 2,584,100

<u>Capital Improvement Fund</u>	
From prior year appropriated surpluses	\$ 10,387,763
From un-appropriated surpluses	0
From sources other than general property tax and Sales and use tax	0
From fund transfers	<u>700,000</u>
Total	\$ 11,087,763

<u>Conservation Trust Fund</u>	
From prior year appropriated	\$ 0
From un-appropriated surpluses	2,676,200
From lottery proceeds	<u>460,000</u>
Total	\$3,136,200

<u>Open Space Fund</u>	
From un-appropriated surpluses	\$ 6,262,600

From County Park Tax proceeds	<u>1,200,000</u>
Total	\$ 7,462,600

3. That reserves have been or are hereby established for each appropriate fund as set forth in the budget attached hereto and incorporated herein (“Budget”), in order to meet the requirement for emergency reserves required under Article X, Section 20 of the Colorado Constitution (“TABOR”).
4. 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 Centennial for the 2008 fiscal year.
5. That the Budget, as hereby approved and adopted, shall be certified by the Treasurer and Mayor of the City to all appropriate agencies and is made a part of the public records of the City.

TO SET MILL LEVY

6. That for the purpose of meeting general operating expenses of the City during the 2008 budget year, there is hereby levied a tax of 4.906 mills plus 0.052 mills for abatements and refunds upon each dollar of total valuation for assessment of all taxable property within the City, to raise \$7,705,743 in revenue, of which 1% will be paid to the Arapahoe County Treasurer as a collection fee.
7. That the Treasurer and Mayor of the City are hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levy for the City as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

8. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

General Fund	\$44,414,706
Land Use Fund	2,584,100
Capital Improvement Fund	11,087,763
Conservation Trust Fund	3,136,200
Open Space Fund	<u>7,462,600</u>
Total	\$68,685,369

ADOPTED by a vote of _____ in favor, _____ against, and _____ abstaining this 10th day of December, 2007.

By: _____
Randolph E. Pye, Mayor

ATTEST:

APPROVED AS TO FORM:

By: _____
Goldie Fishbein, City Clerk

For City Attorney's Office

I hereby certify that to the best of my knowledge the above is a true and correct copy of the 2008 Budget of the City of Centennial as summarized by fund and adopted by City Council, and the ad valorem property tax rate for the City of Centennial as approved by the eligible electors and set by City Council.

By: _____
Randolph E. Pye, Mayor

Greg Hill, Treasurer