

**LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY**

**RESOLUTION \_\_\_\_\_**

**A RESOLUTION SUBMITTING TO THE QUALIFIED ELECTORS OF THE CITY OF LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY, AT THE ELECTION TO BE HELD NOVEMBER 3, 2015, BALLOT QUESTIONS AUTHORIZING DEBT AND A TAX INCREASE**

**WHEREAS**, the Loveland Downtown Development Authority, in the City of Loveland, State of Colorado (the "Authority"), is a body corporate duly organized and existing under laws of the State of Colorado; and

**WHEREAS**, the members of the Board of the Authority (the "Board") have been duly appointed and qualified; and

**WHEREAS**, the City Council of the City of Loveland (the "City") has heretofore approved the Plan of Development (the "Plan") for the Authority; and

**WHEREAS**, the interest of the Authority and the public interest and necessity demand and require the financing of certain development projects described in the Plan (the "Projects"); and

**WHEREAS**, Article X, Section 20 of the Colorado Constitution ("Amendment 1") requires voter approval for the creation of any debt, a mill levy increase or revenue retention above certain limits; and

**WHEREAS**, pursuant to Section 31-25-807(3)(b), C.R.S., the Board may call an election on the question of issuing bonds or otherwise providing for loans, advances or indebtedness ("Financial Obligations") and pledging the tax increment revenues to the payment of such Financial Obligations; and

**WHEREAS**, the estimated cost of the Projects is approximately \$75,000,000; and

**WHEREAS**, Section 31-25-816(2)(b), C.R.S. provides the operations of the Authority may be financed by an ad valorem tax, not exceeding five mills on the valuation for assessment of property located within the Authority; and

**WHEREAS**, Amendment 1 requires elections on ballot issues (as defined in Amendment 1) to be held on limited election days; and

**WHEREAS**, November 3, 2015 is one of the election dates at which ballot issues may be submitted pursuant to Amendment 1; and

**WHEREAS**, it is necessary to set forth certain procedures concerning the conduct of the election; and

**NOW, THEREFORE, BE IT RESOLVED** BY THE BOARD OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY:

**Section 1.** All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Authority and the officers thereof, directed towards the election and the objects and purposes herein stated are hereby ratified, approved and confirmed. All terms used herein and not otherwise defined shall have the meanings set forth in Title 31, Article 25, Part 8, C.R.S. (the "Act") or Title 1, Articles 1 to 13, C.R.S. (the "Uniform Election Code").

**Section 2.** Pursuant to Amendment 1, the Uniform Election Code and the Act, the Board hereby determines to call an election to be conducted on November 3, 2015, as an independent mail ballot election (the "Election"). The Board hereby determines that at the Election to be held on November 3, 2015, there shall be submitted to the qualified electors of the Authority the questions set forth in Section 3 hereof. The Election will be held as a coordinated election conducted by the Larimer County Clerk and Recorder (the "County Clerk"). The Authority hereby appoints the City Clerk as the designated election official. The officers of the Authority are hereby authorized to enter into one or more intergovernmental agreements with the County Clerk pursuant to Section 1-7-116, C.R.S. Any such intergovernmental agreement heretofore entered into in connection with the election is hereby ratified, approved and confirmed.

**Section 3.** The Board hereby authorizes and directs the County Clerk and the designated election official to submit to the qualified electors of the Authority at the Election the following questions in substantially the following forms:

(a) SHALL CITY OF LOVELAND TAXES BE INCREASED \$241,500 IN TAX COLLECTION YEAR 2016 AND BY SUCH AMOUNT AS MAY BE RAISED BY AN AD VALOREM PROPERTY TAX RATE OF NOT MORE THAN 5.00 MILLS ON TAXABLE REAL AND PERSONAL PROPERTY WITHIN THE BOUNDARIES OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY, FOR THE PURPOSES SET FORTH IN TITLE 31, ARTICLE 25, PART 8, C.R.S.; AND SHALL THE CITY AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE REVENUES COLLECTED FROM SUCH TOTAL PROPERTY TAX RATE, INVESTMENT INCOME THEREON AND ANY OTHER LAWFUL SOURCE AS A VOTER-APPROVED REVENUE CHANGE AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

(b) SHALL CITY OF LOVELAND DEBT BE INCREASED \$75,000,000 WITH A REPAYMENT COST OF \$181,350,000, FOR THE PURPOSE OF FINANCING THE COSTS OF DEVELOPMENT PROJECTS TO BE UNDERTAKEN BY OR ON BEHALF OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY PURSUANT TO THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, AND APPLICABLE PROVISIONS OF COLORADO LAW; SUCH DEBT AND THE INTEREST THEREON TO BE PAYABLE FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE CITY WHICH SHALL CONTAIN TAX INCREMENT REVENUES LEVIED

AND COLLECTED WITHIN THE BOUNDARIES OF THE AUTHORITY; AND SHALL SUCH DEBT BE EVIDENCED BY BONDS, NOTES, CONTRACTS OR OTHER FINANCIAL OBLIGATIONS TO BE SOLD IN ONE SERIES OR MORE FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT THEREOF, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE CITY MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF THE PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE CITY AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE, AND EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

**Section 4.** The officers of the Authority shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

**Section 5.** If a majority of the votes cast on the questions of increasing City debt and taxes for the purposes specified in the Plan submitted at the Election shall be in favor of same, the City, acting on behalf of the Authority, shall be authorized to proceed with the necessary action to comply with such questions.

**Section 6.** Any authority to increase City debt and increase taxes, if conferred by the results of the Election, shall be deemed and considered a continuing authority to increase City debt and taxes, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

**Section 7.** Pursuant to Section 1-11-203.5, C.R.S., any election contest arising out of a ballot issue or ballot question election concerning the order of the ballot or the form or content of the ballot title shall be commenced by petition filed with the proper court within five days after the title of the ballot issue or ballot question is set, and for contests concerning the order of a ballot, within five days after the ballot order is set by the County Clerk and not thereafter.

**Section 8.** If any section, subsection, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall in no manner affect any remaining provisions of this resolution, the intent being that the same are severable.

**Section 9.** All orders, resolutions, bylaws, ordinances or regulations of the Authority, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency.

Upon a motion duly made, seconded and carried, the foregoing Resolution was adopted July 13, 2015.

**LOVELAND DOWNTOWN DEVELOPMENT  
AUTHORITY**

By: \_\_\_\_\_  
Clay Caldwell, Chairperson

Attest:

\_\_\_\_\_  
Secretary

STATE OF COLORADO            )  
   )  
 COUNTY OF LARIMER            ) SS.  
   )  
 LOVELAND DOWNTOWN         )  
 DEVELOPMENT AUTHORITY     )

I, the Secretary of the Board of Directors of the Loveland Downtown Development Authority, Larimer County, Colorado (the "Authority"), do hereby certify:

(1) The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the Board of Directors (the "Board") of the Authority at a regular meeting of the Board held on July 13, 2015 by an affirmative vote of a majority of the members of the Board as follows:

	<b>"Yes"</b>	<b>"No"</b>	<b>"Absent"</b>	<b>"Abstain"</b>

(2) The members of the Board were present at such meeting and voted on the passage of such Resolution as set forth above.

(3) The Resolution was approved and authenticated by the signature of the Chairperson of the Board of Directors, attested by the Secretary and recorded in the minutes of the Board.

(4) There are no bylaws, rules or regulations of the Board, which might prohibit the adoption of said Resolution.

(5) Notice of the meeting of July 13, 2015, in the form attached hereto as Exhibit A was posted at \_\_\_\_\_ not less than 24 hours prior to the meeting in accordance with law.

Executed this July 13, 2015.

\_\_\_\_\_  
 Secretary

EXHIBIT A

Attach Notice of Meeting