

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

On December 2, 2014, the City Council of the City of Loveland, Colorado (“City Council”), passed on second reading Ordinance No. 5906 which determined to establish a downtown development authority pursuant to Title 31, Article 25, Part 8, Colorado Revised Statutes (“C.R.S.”), and to submit the question of such establishment to a vote of the qualified electors within the central business district and downtown Loveland. In accordance with C.R.S. §31-215-804 and Ordinance No. 5906, the question of establishing a downtown development authority was submitted to and approved by a majority of qualified electors within said areas at a special election held on February 10, 2015. On April 7, 2015, the Loveland City Council passed on second reading Ordinance No. 5927 establishing the Loveland Downtown Development Authority (“DDA”).

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY FUND SUMMARY

| | 2014 Actual | 2015 Adopted | 2015 Revised | 2016 Proposed | 2016 Budget/2015 Adopted % Change |
|-------------------------------|----------------|-----------------|-----------------|------------------|--|
| Beginning Fund Balance | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| REVENUE | | | | | |
| Property Tax (Mill Levy) | 0.00 | 0.00 | 0.00 | 0.00 | 100% |
| Property Tax TIF | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Sales Tax TIF | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| TOTAL REVENUES | 0.00 | 0.00 | 0.00 | 0.00 | 100% |
| EXPENSES BY CATEGORY | | | | | |
| Purchased Services | 0.00 | 0.00 | 0.00 | 0.00 | 100% |
| Debt Service | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| Capital | 0.00 | 0.00 | 0.00 | 0.00 | 0% |
| TOTAL EXPENSE | 0.00 | 0.00 | 0.00 | 0.00 | 100% |
| ENDING BALANCE | 0.00 | 0.00 | 0.00 | 0.00 | 0% |

By Statute, the purpose of the DDA is to aid in the development and redevelopment of property within the defined geographic boundaries of the DDA, and to the extent permitted by law.

Two ballot issues were submitted to the voters on November 3, 2015 – specifically Ballot Issue 5B authorizing an annual property mill levy of up to five (5) mills on residential and commercial properties within the boundaries, and per the DDA’s annual budget approvals, and Ballot Issue 5C authorizing a \$75M debt ceiling, with a repayment of \$181M, as the gross amount of money the DDA could borrow in the future and, further authorizing the City/DDA to keep and spend the tax revenues generated above certain state law limits.

Neither ballot question was approved by the voters in the November 3, 2015 election. No additional funding will be available for expenditure in the 2016 budget year; therefore a zero based budget is hereby presented.

**ACTIVITY:
DOWNTOWN DEVELOPMENT AUTHORITY (DDA)**

**DEPARTMENT:
OTHER ENTITY**

| | 2014 Actual | 2015 Budget | 2015 Revised | 2016 Budget |
|----------------------------|------------------------|------------------------|-------------------------|------------------------|
| REVENUE | | | | |
| Property Tax – Mill Levy | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Tax – TIF | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax - TIF | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest on Investment | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| | | | | |
| EXPENSE BY CATEGORY | | | | |
| Purchased Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Service | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL EXPENSE | | | | |

CHANGES COMPARED TO PRIOR YEAR ADOPTED:

N/A

OTHER INFORMATION: N/A

Loveland Downtown Development Authority (DDA)

2015 Budget v Actual / 2016 Budget

| | Budget 2015 | 2015 Revised | 2015 Rev to Budget Var +/- | 2016 Proposed Budget |
|---|----------------|----------------|----------------------------|----------------------|
| Beginning Balance | 0.00 | 0.00 | 0.00 | 0.00 |
| <u>Revenue</u> | | | | |
| Property Tax - Mill Levy | 0.00 | 0.00 | 0.00 | 0.00 |
| Property Tax - TIF | 0.00 | 0.00 | 0.00 | 0.00 |
| Sales Tax - TIF | 0.00 | 0.00 | 0.00 | 0.00 |
| Interest Income | 0.00 | 0.00 | 0.00 | 0.00 |
| Other | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Revenue | \$ 0.00 | - | 0.00 | 0.00 |
| TOTAL RESOURCES | \$ 0.00 | \$ 0.00 | \$ 0.00 | \$ 0.00 |
| <u>Expenditures</u> | | | | |
| Purchased Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt Services | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Expenditures | \$ 0.00 | \$ 0.00 | \$ 0.00 | 0.00 |
| Net Revenue Over / Under Expense | 0.00 | 0.00 | 0.00 | 0.00 |

Note:

Revenue Assumptions: 2015 Assessed Value @ \$34,684,640 - no mill levy; no property or sales tax increment expected.