

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

RESOLUTION DDA 2015-7

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA) APPROVING AND RECOMMENDING TO THE CITY COUNCIL OF THE CITY OF LOVELAND THE BUDGET OF THE ESTIMATED AMOUNTS REQUIRED TO PAY THE EXPENSES OF CONDUCTING THE BUSINESS OF SAID AUTHORITY, AND THE APPROPRIATION OF FUNDS THEREFOR, FOR THE FISCAL YEAR ENDING DECEMBER 31, 2016

WHEREAS, on April 7, 2015, the City Council of the City of Loveland, Colorado (“City Council”), adopted Ordinance No. 5927, which established the Loveland Downtown Development Authority (“DDA”): and

WHEREAS, the DDA has been duly organized in accordance with the C.R.S. § 31-25-801, et seq.; and

WHEREAS, on July 7, 2015, the City Council approved the Plan of Development for the Loveland Downtown Development Authority which established the purpose of the Authority and the types of projects in which the Authority would participate; and

WHEREAS, as anticipated in the Plan of Development, 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, and

WHEREAS, neither ballot question was approved by the voters in the November 3, 2015 election, leaving no anticipated funding from either an authorized mill levy or tax increment financing for the budget period ending December 31, 2016, and

WHEREAS, C.R.S. § 31-25-816 requires the Board of Directors of the DDA to adopt a budget of the estimated revenues and expenditures to be received and incurred during each fiscal year.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DDA that the following budget is approved, and recommended to the Loveland City Council for the fiscal year ending December 31, 2016:

Revenues:

Ad Valorem Taxes	\$0.00
Tax Increment – Sales Tax	0.00
Tax Increment – Property Tax	<u>0.00</u>

TOTAL: \$0.00

Expenditures:

Operations & Maintenance	<u>\$0.00</u>
--------------------------	---------------

TOTAL: \$0.00

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the DDA this 9th day of November, 2015.

Clay Caldwell, Chair

ATTEST:

Sharon Rae Cook, Secretary/Treasurer