

RESOLUTION #R-66-2016

A RESOLUTION ESTABLISHING THE WEST EISENHOWER REINVESTMENT ZONE ALONG WEST EISENHOWER BOULEVARD IN THE CITY OF LOVELAND AND WAIVING BUILDING PERMIT FEES AND CAPITAL-RELATED FEES AND GRANTING USE TAX CREDITS FOR DEVELOPMENT WITHIN SUCH ZONE

WHEREAS, City Council recognizes the need to encourage redevelopment of and business reinvestment in properties along the west Eisenhower Boulevard corridor; and

WHEREAS, City Council desires to establish the lots along west Eisenhower Boulevard identified in **Exhibit “A,”** attached hereto and incorporated by reference, as the West Eisenhower Reinvestment Zone and to offer regulatory relief to encourage redevelopment and reinvestment therein; and

WHEREAS, City Council desires to offer regulatory relief in the West Eisenhower Reinvestment Zone in an amount not to exceed \$475,000 by waiving building permit fees and capital-related fees, including capital expansion and utility fees, imposed pursuant to Chapters 15 and 16 of the Loveland Municipal Code, respectively, and by granting use tax credits imposed pursuant to Chapter 3 of the Loveland Municipal Code; and

WHEREAS, pursuant to Section 16.38.070 of the Loveland Municipal Code, the City is authorized to waive capital expansion fees or any other fees imposed by the City upon new development, whether for capital or other purposes, upon a finding that such waiver is in the best interests of the public by encouraging activities that provide significant social, economic or cultural benefit, provided that any capital-related fee waived is paid by the general fund or other appropriate fund; and

WHEREAS, pursuant to Section 3.16.590 of the Loveland Municipal Code, the City is authorized to grant a use tax credit not to exceed the amount of such tax that would otherwise be collected pursuant to Chapter 3 of the Loveland Municipal Code, upon a finding that granting such credit will serve a public purpose including, without limitation, providing the public with significant social, economic or cultural benefits.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF LOVELAND, COLORADO that:

Section 1. The lots identified in **Exhibit “A”** shall be known as the West Eisenhower Reinvestment Zone.

Section 2. The waiver of building fees and capital-related fees, including capital expansion and utility fees, and the granting of use tax credits in the West Eisenhower Reinvestment Zone provides significant social, economic and cultural benefits by stimulating economic growth, reinvestment and revitalization in an area of the City that has had fewer development opportunities.

Section 3. City building fees and capital-related fees, including capital expansion and utility fees, shall be waived for development within the West Eisenhower Reinvestment Zone, subject to Section 5.

Section 4. The City hereby grants use tax credits for development within the West Eisenhower Reinvestment Zone, subject to Section 5.

Section 5. The fees waived under Section 3 and the credits granted under Section 4 shall, in total, not exceed \$475,000, and the credits granted under Section 4 shall not exceed the amount of use taxes that would otherwise be collected pursuant to Chapter 3 of the Loveland Municipal Code.

Section 6. All capital-related fees waived, including capital expansion and utility fees, shall be paid by the general fund, unless another appropriate fund is designated by the City Council.

Section 7. That this Resolution shall be effective as of the date of its adoption and shall terminate two years from this date.


ADOPTED this 19th day of July, 2016.

Cecil A. Gutierrez, Mayor

ATTEST:

City Clerk

APPROVED AS TO FORM:



Assistant City Attorney