

**LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION DDA 2019-5**

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, 2020.

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 C.R.S. Sec. 31-25-801, *et seq.*; and

WHEREAS, on July 5, 2017, the City Council approved a Plan of Development for the Loveland Downtown Development Authority which established the purpose of the Authority and the types of projects which the Authority would undertake; and

WHEREAS, as anticipated in the Plan of Development a ballot issue was submitted to the voters and was approved on November 7, 2017 - specifically Ballot Issue 5C authorizing a \$61M debt ceiling, with a repayment cost of \$135M, for the purpose of financing the costs of development projects included in the Plan of Development, as amended from time to time, and further authorizing the City to keep and spend the tax revenues generated above certain state law limits, and

WHEREAS, C.R.S. Sec. 31-25-816, C.R.S. 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, 2020:

Loveland Downtown Development Authority (DDA)

	2018 ACTUALS	2019 ADOPTED	2019 REVISED	2020 DRAFT	2020 Draft/ 2019 Adopted \$ Change	2020 Draft/ 2019 Adopted % Change
Beginning Fund Balance	59,250	115,470	180,312	298,402	182,932	158.42%
Revenues by Fund & Division						
Downtown Development Authority (DDA)	121,062	118,090	118,090	120,000	1,910	1.6%
Downtown Development Authority Fund	121,062	118,090	118,090	120,000	1,910	1.6%
Total Revenues	121,062	118,090	118,090	120,000	1,910	1.6%
Revenues by Class						
Taxes	120,999	118,090	118,090	119,000	910	0.8%
Interest Income	63	-	-	1,000	1,000	0.0%
Total Revenues	121,062	118,090	118,090	120,000	1,910	1.6%
Expenditures by Fund & Division						
Downtown Development Authority (DDA)	-	-	-	87,115	87,115	0.0%
Downtown Development Authority Fund	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Expenditures by Class						
Transfers	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Expenditures by Operating vs. Capital						
Transfers	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Net Income	121,062	118,090	118,090	32,885	(85,205)	-72.15%
Ending Fund Balance	180,312	233,560	298,402	331,287	97,727	41.84%

Revenue Assumptions: The DDA receives applicable sales and property tax revenues and is beginning to build a fund balance. In 2018, the DDA received \$57,397 in property taxes and \$63,603 in sales taxes. In 2019, it is estimated that the DDA will receive \$59,344 in property taxes and \$58,746 in sales taxes. In 2020, it is estimated that the DDA will receive \$60,000 in property taxes and \$59,000 in sales taxes. The \$87,115 expenditure in 2020 is programmed for the DDA's contribution to the 4th and Garfield Project.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Downtown Development Authority on this 14th day of October 2019.

Ray Steele Jr, Board Chair

Date

Attest:

Jon-Mark Patterson, Secretary/Treasurer

Date