

ORDINANCE NO. 139, 2017
OF THE COUNCIL OF THE CITY OF FORT COLLINS
BEING THE ANNUAL APPROPRIATION ORDINANCE FOR THE FORT COLLINS
DOWNTOWN DEVELOPMENT AUTHORITY RELATING TO THE ANNUAL
APPROPRIATIONS FOR THE FISCAL YEAR 2018 AND FIXING THE
MILL LEVY FOR THE DOWNTOWN DEVELOPMENT AUTHORITY

WHEREAS, the Fort Collins Downtown Development Authority (the "DDA") has been duly organized in accordance with the C.R.S. Section 31-25-804; and

WHEREAS, on September 7, 2017, DDA Board of Directors (the "DDA Board"), acting under the provisions of C.R.S. Section 31-25-816, adopted a proposed and recommended DDA budget for the fiscal year beginning January 1, 2018, as reflected in DDA Board Resolutions 2017-05, 2017-06, 2017-07 and 2017-08 (the "Budget"), and determined the mill levy necessary to provide for payment during fiscal year 2018 of properly authorized operational and maintenance expenditures to be incurred by the DDA; and

WHEREAS, it is the desire of the Council to appropriate the sum of TWELVE MILLION, FIVE HUNDRED SEVEN THOUSAND, SIX HUNDRED SEVENTY-FOUR DOLLARS (\$12,507,674) from the DDA Operation and Maintenance Fund and the DDA Debt Service Fund for the fiscal year beginning January 1, 2018 and ending December 31, 2018, to be used as follows;

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|--|------------------|
| DDA Public/Private Investments & Programs (O&M Fund) | \$2,589,216 |
| DDA Operations & Maintenance (O&M Fund) | 793,937 |
| 2018 Revolving Line of Credit Draws | 3,300,000 |
| DDA Debt Service Fund | <u>5,824,521</u> |
| Total | \$12,507,674 |

WHEREAS, the DDA Board has recommended to the Council that pursuant to C.R.S. Section 31-25-817 the Council set a mill levy of five (5) mills upon each dollar of assessed valuation on all taxable property within the DDA District, such levy representing the amount of taxes necessary to provide for payment during the 2018 fiscal year for all properly authorized operational and maintenance expenditures to be incurred by the DDA; and

WHEREAS, C.R.S. Section 39-5-128(1) requires certification of this mill levy to the Larimer County Board of County Commissioners no later than December 15, 2017.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS, as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Council hereby approves the Budget as provided in C.R.S. Section 31-25-816(1).

Section 3. That there is hereby appropriated for fiscal year 2018 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Public/Private Investments and Programs the sum of TWO MILLION, FIVE HUNDRED EIGHTY-NINE THOUSAND, TWO HUNDRED SIXTEEN DOLLARS (\$2,589,216), to be expended to fund the payment of the DDA-related obligations that have been entered into or will be entered into in furtherance of the DDA's approved plan of development.

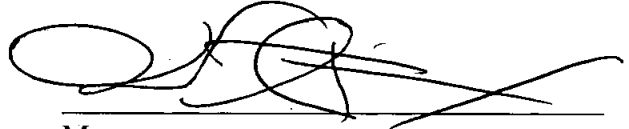
Section 4. That there is also hereby appropriated for fiscal year 2018 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Operation and Maintenance the sum of SEVEN HUNDRED NINETY-THREE THOUSAND, NINE HUNDRED THIRTY-SEVEN DOLLARS (\$793,937), to be expended for the authorized purposes of the DDA.

Section 5. That there is hereby appropriated for fiscal year 2018 for expenditure from the Downtown Development Authority 2018 Line of Credit draws the sum of up to THREE MILLION, THREE HUNDRED THOUSAND DOLLARS (\$3,300,000), to be used to finance DDA projects or programs in accordance with the DDA Plan of Development including the multi-year reimbursement payments, and capital asset maintenance obligations.

Section 6. That there is hereby appropriated for the fiscal year 2018 for expenditure from the Downtown Development Authority Debt Service Fund the sum of FIVE MILLION, EIGHT HUNDRED TWENTY-FOUR THOUSAND, FIVE HUNDRED TWENTY-ONE DOLLARS (\$5,824,521), for payment of debt service on previously issued and outstanding bonds, to pay the City's investment service charge, for payment on the 2018 Line of Credit draws, and to be used to cover the DDA's one-third share of payment on the Civic Center Parking Structure.

Section 7. That the DDA's mill levy rate for the taxation upon each dollar of the assessed valuation of all taxable property within the DDA District shall be five (5) mills to be imposed on the assessed value of such property as set by state law for property taxes payable in 2018, which levy represents the amount of taxes necessary to provide for payment during fiscal year 2018 of all properly authorized operational and maintenance expenditures to be incurred by the DDA, as appropriated herein. Said mill levy shall be certified to the County Assessor and the Board of County Commissioners of Larimer County, Colorado, by the City Clerk-no later than December 15, 2017.

Introduced, considered favorably on first reading, and ordered published this 7th day of November, A.D. 2017, and to be presented for final passage on the 21st day of November, A.D. 2017.



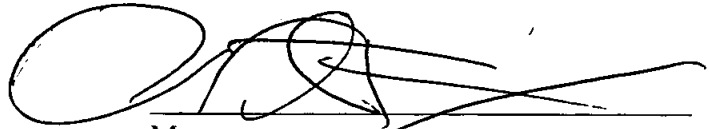
Mayor

ATTEST:


City Clerk



Passed and adopted on final reading on the 21st-day of November, A.D. 2017.



Mayor

ATTEST:


City Clerk

