

ORDINANCE NO. 137, 2018
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 2019 AND FIXING THE
MILL LEVY FOR THE DOWNTOWN DEVELOPMENT AUTHORITY
FOR FISCAL YEAR 2019

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 13, 2018, DDA Board of Directors (the “DDA Board”), acting under the provisions of Colorado Revised Statutes (“C.R.S.”) Section 31-25-816, adopted a proposed and recommended DDA budget for the fiscal year beginning January 1, 2019, as reflected in DDA Board Resolutions 2018-04, 2018-05, 2018-06 and 2018-07, (the “Budget”) and determined the mill levy necessary to provide for payment during fiscal year 2019 of properly authorized operational and maintenance expenditures to be incurred by the DDA; and

WHEREAS, it is the desire of the Council of the City of Fort Collins (the “City Council”) to appropriate the sum of FOURTEEN MILLION, FIVE HUNDRED SIX THOUSAND, ONE HUNDRED FIFTY-EIGHT DOLLARS (\$14,506,158) from the DDA Operation and Maintenance Fund and the DDA Debt Service Fund for the fiscal year beginning January 1, 2019 and ending December 31, 2019, to be used as follows;

DDA Public/Private Investments & Programs (O&M Fund)	\$3,470,849
DDA Operations & Maintenance (O&M Fund)	809,787
2019 Revolving Line of Credit Draws	4,000,000
DDA Debt Service Fund	6,225,522
Total	\$14,506,158

WHEREAS, the DDA Board, as reflected in DDA Board Resolution 2018-03, has recommended to the City Council that pursuant to C.R.S. Section 31-25-817 the City 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 2019 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, 2018; and

WHEREAS, a scrivener’s error in the numbering of this Ordinance has been corrected since this Ordinance was adopted on First Reading, and this Ordinance has now been published by correct number and title prior to adoption on Second Reading.

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 2019 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Public/Private Investments and Programs the sum of THREE MILLION, FOUR HUNDRED SEVENTY THOUSAND, EIGHT HUNDRED FORTY-NINE DOLLARS (\$3,470,849), 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.

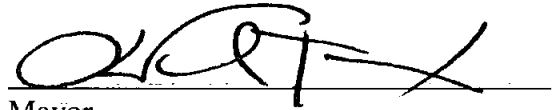
Section 4. That there is also hereby appropriated for fiscal year 2019 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Operation and Maintenance the sum of EIGHT HUNDRED NINE THOUSAND, SEVEN HUNDRED EIGHTY-SEVEN DOLLARS (\$809,787), to be expended for the authorized purposes of the DDA.

Section 5. That there is hereby appropriated for fiscal year 2019 for expenditure from the Downtown Development Authority 2019 Line of Credit draws the sum of up to FOUR MILLION DOLLARS (\$4,000,000), to be used to finance DDA projects or programs in accordance with the DDA approved 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 2019 for expenditure from the Downtown Development Authority Debt Service Fund the sum of SIX MILLION, TWO HUNDRED TWENTY-FIVE THOUSAND, FIVE HUNDRED TWENTY-TWO DOLLARS (\$6,225,522), for payment of debt service on previously issued and outstanding bonds, to pay the City's investment service charge, and for payment on the 2019 Line of Credit draws.

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 2019, which levy represents the amount of taxes necessary to provide for payment during fiscal year 2019 of all properly authorized operational and maintenance expenditures to be incurred by the DDA, as appropriated herein. The City Clerk shall certify said mill levy to the County Assessor and the Board of County Commissioners of Larimer County, Colorado, no later than December 15, 2018.

Introduced, considered favorably on first reading, and ordered published this 6th day of November, A.D. 2018, and to be presented for final passage on the 20th day of November, A.D. 2018.



Mayor

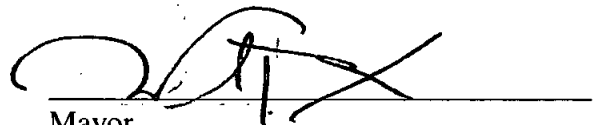
ATTEST:



City Clerk




Passed and adopted on final reading on the 20th day of November, A.D. 2018.



Mayor

ATTEST:



City Clerk

