

RESOLUTION NO. 088

OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY DIRECTING THE EXECUTIVE DIRECTOR TO NOTIFY THE LARIMER COUNTY BOARD OF COMMISSIONERS AND THE GOVERNING BOARDS OF ALL OTHER AFFECTED TAXING ENTITIES OF THE AUTHORITY'S INTENT UNDER THE URBAN RENEWAL LAW TO BEGIN NEGOTIATIONS FOR THE ALLOCATION OF INCREMENTAL PROPERTY TAX REVENUES UNDER A NEW URBAN RENEWAL PLAN PROPOSED FOR AN AREA WEST OF THE DRAKE ROAD AND COLLEGE AVENUE INTERSECTION

WHEREAS, the Fort Collins Urban Renewal Authority (the "Authority") was established in 1982 by the City Council of the City of Fort Collins (the "Council") in Resolution 82-10 under and in accordance with the Colorado Urban Renewal Law, Colorado Revised Statutes ("C.R.S.") § 31-25-101, et seq. (the "Urban Renewal Law"); and

WHEREAS, as authorized in C.R.S. § 31-25-107(1)(b) of the Urban Renewal Law, the Board of Commissioners of the Authority (the "Board") has adopted Resolution No. 087 to commission an existing conditions study of an area encompassing the northwest and southwest corners of the Drake Road and College Avenue intersection, along with adjacent public right-of-way, (the "Study") which area is depicted in the map attached as Exhibit "A" and incorporated by reference (the "Study Area"); and

WHEREAS, the Board has also directed Authority staff to prepare a proposed urban renewal plan for the Study Area ("URA Plan") in preparation for the Council's consideration of the Study and the URA Plan at a public evidentiary hearing as contemplated in C.R.S. § 31-25-107 and that the URA Plan describe an urban renewal project for the elimination and prevention of the blight identified in the Study that includes a proposal for offering tax increment financing using the incremental property tax revenues from other taxing entities levying a tax in the Study Area as a tool to fund public improvements in and around the Study Area to stimulate and leverage private development in the Area; and

WHEREAS, C.R.S. § 31-25-107(9.5)(a) requires that before the Council can consider the URA Plan proposing such use of incremental property tax revenues, the Authority must notify the Larimer County Board of Commissioners and the governing boards of the other taxing entities that their incremental property tax revenues are being proposed for use under the URA Plan and the Authority's representatives are to begin negotiations with the representatives of the governing boards of these taxing entities in an attempt to reach agreement on the sharing of those incremental property tax revenues; and

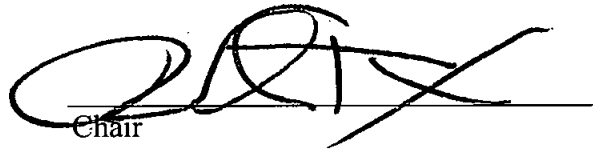
WHEREAS, this Resolution is intended to be the Authority's notice required by § 31-25-107(9.5)(a) and direction to the Authority's Executive Director to provide this notice to the governing boards of all affected taxing entities and to begin the negotiations with these boards' representatives as contemplated in § 31-25-107(9.5)(a) to reach agreement on how the incremental property tax revenues generated under the URA Plan will be shared.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

Section 1. The Board hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. The Board hereby directs the Authority's Executive Director to provide this Resolution to the governing boards of all affected taxing entities as the Authority's notice under C.R.S. § 31-25-107(9.5)(a) of the URA Plan and its provisions to use the incremental property tax revenues of the taxing entities. The Executive Director is also directed to begin the negotiations with the representatives of these boards as contemplated in § 31-25-107(9.5)(a) to develop an agreement on how the incremental property tax revenues generated under the URA Plan will be shared, for approval by the Board.

Passed and adopted at a regular meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 9th day of July, A.D. 2018.

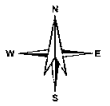
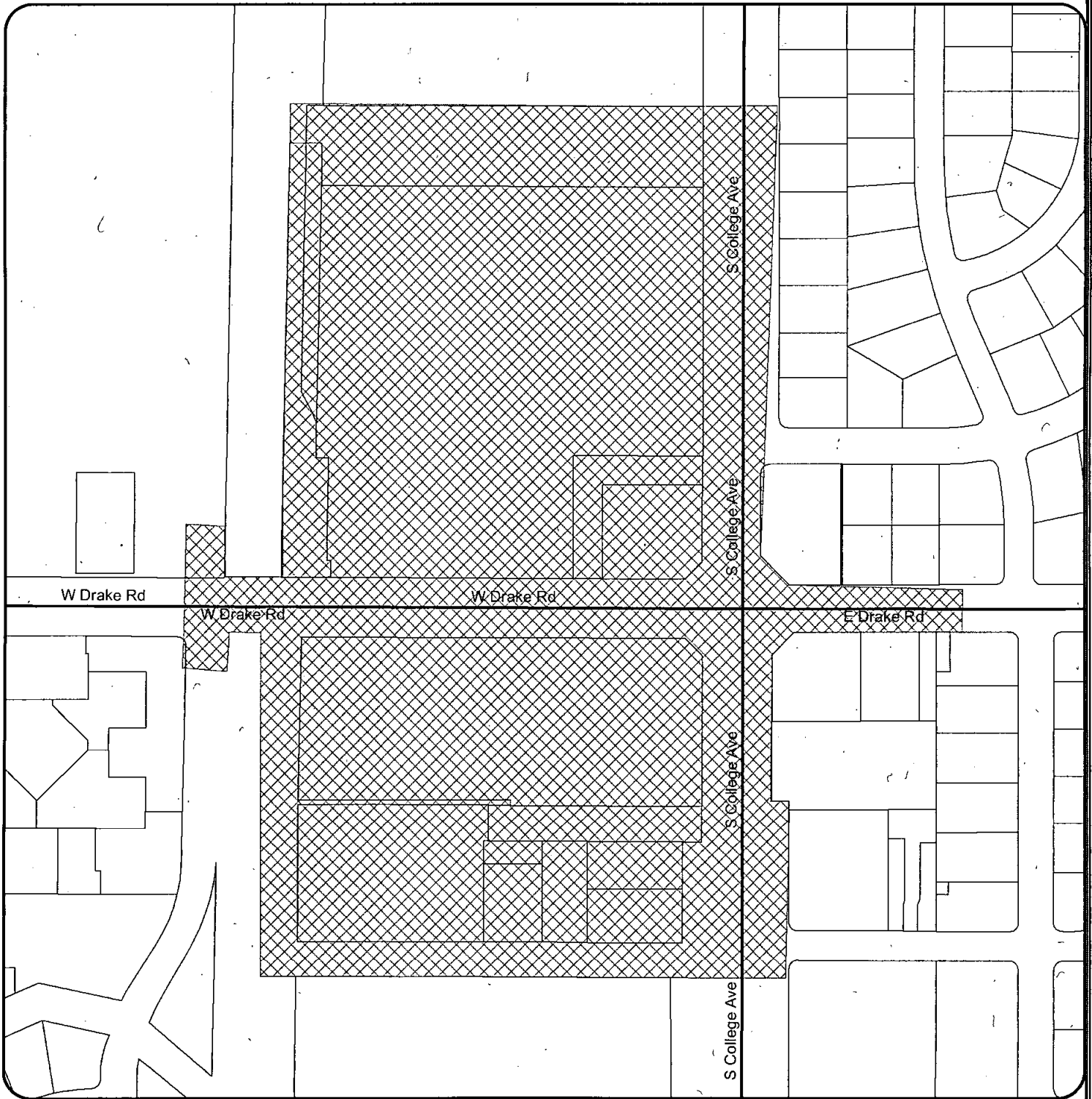

Chair

ATTEST:

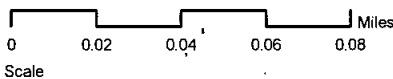

Secretary



URA - Drake / College URP Study Area



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Printed: June 27, 2018