

February 15, 2011

GENERAL IMPROVEMENT DISTRICT NO. 1

A regular meeting of the General Improvement District No. 1 was held on Tuesday, February 15, 2011, at 11:50 p.m. in the Council Chambers of the City of Fort Collins City Hall. Roll Call was answered by the following Boardmembers: Hutchinson, Manvel, Ohlson, Poppaw, Roy, and Troxell.

Boardmembers Absent: Kottwitz

Staff Members Present: Atteberry, Krajicek, Roy.

Ordinance No. 060

Allocating One Hundred Percent (100%) of Tax Increment Revenue from the Fort Collins General Improvement District No. 1 to the Downtown Development Authority Tax Increment Fund, for the Purpose of Making Certain Capital Improvements, Capital Projects and Development Projects Within the Downtown Area of Fort Collins, Adopted on Second Reading

The following is staff's memorandum for this item.

“EXECUTIVE SUMMARY

In 2008, Council approved a twenty-year extension of the period during which a portion of property taxes may be allocated to and, when collected, paid into the Downtown Development Authority's (DDA) Tax Increment Fund. According to state statute, Council, as ex officio the Board of Directors of General Improvement District No. 1 (GID No. 1), may authorize more than fifty percent (50%) of property taxes levied by General Improvement District No. 1, to be allocated in accordance with the DDA statute and to be paid into the DDA Tax Increment Fund. This Ordinance, unanimously adopted on First Reading on February 1, 2011, allocates 100% of the tax increment revenue from the GID No. 1 to the DDA, for the purpose of making certain capital improvements, capital projects and development projects within the downtown area. For tax year 2011 through tax year 2030, this would amount to approximately \$1.3 million dollars in property tax increment revenue to the DDA from the GID. The GID fund is projected to have sufficient revenue to meet project payments and goals for this time period. There is no negative impact to the existing GID property tax revenue stream. There is the gain to the GID with the advancement of the base. The GID has been allocating 100% of the increment to the DDA since 1981. This Ordinance continues this practice.”


Boardmember Roy made a motion, seconded by Boardmember Poppaw, to adopt Ordinance No. 060, on Second Reading. Yeas: Hutchinson, Manvel, Ohlson, Poppaw, Roy and Troxell. Nays: none.

THE MOTION CARRIED.

February 15, 2011

Adjournment

The meeting adjourned at 11:55 p.m.



Mayor, Ex Officio President

ATTEST:



City Clerk, Ex Officio Secretary

