

AGENDA ITEM SUMMARY
URBAN RENEWAL AUTHORITY

ITEM NUMBER: 3 A-C

DATE: August 15, 2006

STAFF: Joe Frank

SUBJECT

Items Relating to the Urban Renewal Authority.

RECOMMENDATION

Staff recommends adoption of the Resolutions.

FINANCIAL IMPACT

The Agreement describes the collection and disbursement of property and sales tax increment. The property tax increment will be paid to the URA. The sales tax increment shall accrue to the City until such time, if at all, that the City Council, in its sole discretion, decides to allocate a portion of these revenues to the Authority for the purpose of funding URA projects within a particular urban renewal area.

The IGA also commits the City to providing staff, insurance, and other services necessary for the administration of the Urban Renewal Authority (URA). The Agreement (IGA) also states that the URA will compensate the City for such contributions at such time as the URA generates sufficient tax increment. The 2006/2007 Budget includes funding for the administration of the URA.

The IGA also provides that, if requested by the URA, the City may, from time to time, advance funds to the URA in support of its activities. Any such advance of funds shall be evidenced in writing in the form of a loan memorialized by a promissory note or a grant, which transaction shall not be valid until first having been approved by both the City Council and the URA Board.

EXECUTIVE SUMMARY

- A. Resolution No. 005 Authorizing the Chairperson to Enter into an Intergovernmental Agreement with the City of Fort Collins.
- B. Resolution No. 006 Adopting Bylaws for the Urban Renewal Authority.
- C. Resolution No. 007 Adopting a Mission Statement and Policies for the Urban Renewal Authority.

On February 21, 2006, the Board of Commissioners of the Urban Renewal Authority passed and adopted a resolution establishing an Ad Hoc Committee. The purpose of this Committee was to

formulate recommendations to the Board generally regarding administration of the Authority.

The report and recommendations of the Committee were submitted to the full Board on May 22, 2006. Among the recommendations was that a formal general "umbrella" IGA be entered into and between the City and the URA governing various topics; the need for the Authority to have its own bylaws; and adoption of a mission statement and policies for spending tax increment. On June 27, 2006, the Board held a work session on the Report, agreed with its recommendations, and directed staff to prepare the necessary adopting resolutions.

The IGA addresses several issues including, but not limited to, the City's responsibility to provide staff and other services necessary for the administration of the URA, and that the URA will compensate the City for such services at such time as the URA has sufficient funding sources; and, collection and disbursement of sales and property tax increment.

Among the provisions of the Bylaws is that the Board of Commissioners of the Urban Renewal Authority shall be governed by the ethical rules applicable to the City Council.

According to the mission statement, the purpose of the URA is to "remedy blight" by acting as a "catalyst, partner, advisor and participant to foster sound growth and redevelopment". The funding policies describe the criteria by which proposals for tax increment financing of public and private improvements will be judged.

BACKGROUND

On February 21, 2006, the Board of Commissioners of the Urban Renewal Authority adopted a resolution establishing an Ad Hoc Committee consisting of Commissioners Karen Weitkunat, David Roy and Ben Manvel. The purpose of this Committee was to:

"Formulate recommendations to the Board regarding the most effective ways in which the Authority can collaborate with the City, the private sector, and other public entities to fully effectuate the purposes of the Authority and implement the Plan."

Various City staff and two members of the North College Urban Renewal Plan Citizen Advisory Group also participated in the Committee's deliberations. A report and recommendations of the Committee was submitted to the Board on May 22.

On June 27, 2006, the Board held a work session on the Report, agreed with its recommendations, and directed staff to prepare the necessary adopting resolutions.

IGA and Bylaws

The recommendations of the Ad Hoc Committee and staff included that a formal general "umbrella" IGA be entered into between the City and the URA which govern the various topics listed below and that the URA have its own set of bylaws. The IGA should establish that the URA Commission shall be governed by the ethical rules applicable to the City Council.

- The IGA should recognize the URA as a separate legal entity with its own set of bylaws and the IGA should establish that the URA Commission shall be governed by the ethical rules applicable to the City Council.
- Staff and legal services for the URA should be provided by the City and the IGA should also state the City Manager or his designee shall be the Executive Director.
- The IGA should contain provisions which allow for the City Council to require the URA to reasonably compensate the City for its costs in providing staff and executive director services at such time that the City Council determines the URA has a sufficient funding source to make such reimbursement.
- The IGA should provide that the sales tax increment will accrue to the City with the expectation that the City may share the sales tax increment with the URA for specific projects on a case-by-case basis, to be decided by the City Council.

The North College Citizen Advisory Group (NCCAG) was briefed on several occasions regarding the provisions of the IGA and Bylaws. On July 13, 2006, the NCCAG reviewed the final drafts of the IGA and Bylaws and had no further comments to the Board of Commissioners.

Mission Statement and Policies for Spending Tax Increment

The Ad Hoc Committee recommended the following Mission statement for the URA:

The Mission of the Fort Collins Urban Renewal Authority (URA) is to remedy blight by stimulating and leveraging private capital investment, using tax increment financing in private development projects and public improvement projects. The URA functions as a catalyst, partner, advisor and participant to foster sound growth and redevelopment.

The Committee also recommended funding policies be adopted describing the criteria by which proposals for tax increment financing of public and private improvements will be judged. The attached Resolution describes policies that will generally apply to all urban renewal plan areas; and, policies which are specific to the North College Urban Renewal Plan area.

The North College Citizen Advisory Group helped prepare the Mission Statement and funding policies, and recommended that they be adopted by the Board of Commissioners.

It is important to note that the recommendations contained in the Final Report, particularly those regarding the North College Urban Renewal Plan area, are, in the Board's and staff's best judgment, the wisest choice in response to the needs of the URA considering the current capacity (both financial and staff) and the startup stage of the URA. As time passes, and as the capacity of the URA increases, or as new Urban Renewal Plan (URP) areas are adopted, it is expected these choices will change.

RESOLUTION NO. 005
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
AUTHORIZING THE CHAIRPERSON TO ENTER INTO AN
INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF FORT COLLINS

WHEREAS, on February 21, 2006, the Board of Commissioners of the Fort Collins Urban Renewal Authority adopted a resolution establishing an ad hoc committee for the purpose of formulating recommendations regarding the administration of the Urban Renewal Authority; and

WHEREAS, one of the recommendations of the ad hoc committee and City staff was that a general "umbrella" intergovernmental agreement be entered into between the City and the Urban Renewal Authority which would include the following provisions:

- The Urban Renewal Authority would be recognized as a separate legal entity with its own set of by-laws;
- The Urban Renewal Authority Board of Commissioners would be governed by the ethical rules applicable to the City Council;
- Administrative and legal services for the Urban Renewal Authority would be provided by the City, and the City Manager (or designee) should be the executive director of the Urban Renewal Authority;
- The Urban Renewal Authority would, upon request of the City Council, reasonably compensate the City for its costs in providing staff and executive director services;
- Sales tax increment would accrue to the City until such time as the City Council determines to share a portion thereof with the Urban Renewal Authority for specific projects on a case-by-case basis; and

WHEREAS, the Board of Commissioners has determined that the intergovernmental agreement attached hereto as Exhibit "A" is in the best interest of the Urban Renewal Authority and should be entered into between the Fort Collins Urban Renewal Authority and the City of Fort Collins.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY that the Chairperson is hereby authorized to execute the intergovernmental agreement between the Fort Collins Urban Renewal Authority and the City of Fort Collins, a copy of which is attached hereto as Exhibit "A".

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 15th day of August, A.D. 2006.

Chairperson

ATTEST:

Secretary

**INTERGOVERNMENTAL AGREEMENT
BETWEEN THE CITY OF FORT COLLINS, COLORADO AND THE
FORT COLLINS URBAN RENEWAL AUTHORITY**

THIS AGREEMENT ("Agreement") is entered into this _____ day of _____, 2006, by and between the **CITY OF FORT COLLINS, COLORADO**, a municipal corporation (hereinafter the "City") and the **FORT COLLINS URBAN RENEWAL AUTHORITY**, a body corporate and politic in the State of Colorado (hereinafter the "URA"), collectively referred to herein as the "Parties."

RECITALS

WHEREAS, the City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City (the "Charter"); and

WHEREAS, the URA is a body corporate and has been duly created, organized, established and authorized by the City to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, Section 31-25-101, et seq., Colorado Revised Statutes (the "Act"); and

WHEREAS, pursuant to Sections 31-25-107 and 31-25-109 of the Act, the URA has the power and authority to issue or incur notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures, advances, or other obligations, including refunding obligations (collectively, the "Bonds"), for the purpose of financing the activities and operations authorized to be undertaken by the URA with respect to urban redevelopment projects in accordance with an urban renewal plan and the Act, as approved by the City; and

WHEREAS, both the Act and Section 18, Article XIV, of the Colorado Constitution authorize the City and the URA to enter into cooperative agreements, such as this Intergovernmental Agreement.

WHEREAS, the City and the URA have determined that, for purposes of economy and efficiency of operation, it is in the best interests of the public that the operating staff and resources of the URA be provided by the City, subject to the terms and conditions of this Intergovernmental Agreement (hereinafter referred to as the "Agreement"); and

WHEREAS, the City and the URA wish to express their mutual agreement on these matters as more fully set forth herein, and are authorized to enter into this Agreement pursuant to § 31-15-101 and § 31-25-105, C.R.S., respectively.

NOW, THEREFORE, it is agreed by the parties as follows:

TERMS AND CONDITIONS

1. Definitions

The terms used in this Intergovernmental Agreement shall have the meanings set forth in the Act. In addition, for the purposes of this Intergovernmental Agreement, the following terms shall have the meanings set forth below.

"Fiscal Year" shall mean the fiscal year of the City, which commences on January 1 of each calendar year and ends on December 31 of the same calendar year.

"Incremental Property Taxes" shall mean, for each Fiscal Year subsequent to the creation of any urban renewal area, all Property Tax Revenues in excess of the Property Tax Base Amount for the Urban Renewal Plan Area.

"Property Tax" shall mean the real and personal property taxes produced by the levy at the rate fixed each year by the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal Plan Area.

"Property Tax Base Amount" shall mean the total valuation for assessment as certified by the County Assessor for the City of all taxable property within an Urban Renewal Plan Area as certified by the County Assessor for the City prior to the creation of such area.

"Property Tax Revenues" shall mean the amount derived from the levy of Property Tax within any Urban Renewal Plan Area.

"Urban Renewal Plan Area" shall mean a slum area, or a blighted area, or a combination thereof which the City Council designates as appropriate for an urban renewal project.

2. URA Employees Provided by City

A. The City agrees to provide City staff, including but not limited to staff of the City Manager's Office, Community Planning and Environmental Services, and Finance Department, and other employees, consultants, and staff (hereinafter collectively referred to as "City Staff") to the URA on an as-needed basis for the operation and management of URA activities subject to the URA's reimbursement to the City as provided in Section 5. The City Manager shall serve as the Executive Director of the URA. The City Attorney's Office shall provide legal services to the URA, with the assistance of such special legal counsel as may be authorized by the City Attorney, as long as the members of the City Council continue to serve *ex officio* as the members of the URA Board of Commissioners.

B. City staff time spent on URA activities shall be separately recorded and specifically documented for purposes of determining the appropriate reimbursement to the City in accordance with Section 5. It is the intention of the parties that the services performed by such employees on behalf of the URA shall not interfere with the ability of such employees to carry out their duties and responsibilities for the City.

3. Other Services

In addition to providing staff employees for the URA, the City agrees to provide the URA with such other services as may be required in order to perform its public functions, including, but not limited to, accounting, treasury, management, procurement, personnel services, engineering services, and planning services, and other consultant services, provided however, that nothing herein shall be construed as prohibiting the URA from contracting with third parties to provide all or a portion of such services. It is the intention of the parties that the URA's annual or any special financial audits shall be performed by an independent auditor. All costs of any such audit or financial services shall be paid by the City, subject to reimbursement by the URA as provided in Section 5 below.

4. Office Space; Furnishings; Equipment

City staff working on behalf of the URA is authorized to utilize City office space, furnishings and equipment, including telephones, fax machines, printers, photocopiers, computers, office supplies and similar equipment, to carry out URA business. A prorated share of the expenses associated with use of such office space, furnishings and equipment shall be charged back to the URA in accordance with Section 5 below. As needed, the City may make available office space to the URA, as provided under any such lease agreements as may be agreed upon by the City and the URA.

5. City Compensation

At such time as the City Council determines that the URA has sufficient funding source(s), the URA shall compensate the City for all or a portion of the costs reasonably incurred by the City in providing City Staff, services, office space, furnishings and equipment described herein. The City shall submit to the URA, at such times in the future as the City deems appropriate, one or more invoices detailing the specific services rendered and other expenses incurred by the City on behalf of the URA a specific time period stated in such invoice(s). Such invoices shall be in sufficient detail and shall include salaries, benefits, insurance and other costs incurred by the City, on a prorated basis, and shall sufficiently designate the type of service performed by the City so that the URA may properly determine the accuracy of the invoices. Unless the URA objects to an invoice within ten (10) days of the date of the invoice, the URA shall be deemed to approve such invoice for payment to the City and shall make payment to the City within a reasonable time and as funding of the URA is available.

6. City Advance of Funds

If requested by the URA, the City may, from time to time, advance funds to the URA in support of its activities. Any such advance of funds shall be evidenced in writing in the form of a loan memorialized by a promissory note or a grant, which transaction shall not be valid until first having been approved by both the City Council and the URA Commission.

7. Legal Entity, Ethical Rules, Bylaws

The URA constitutes a separate body corporate and politic as established under the statutes of the State of Colorado, and the URA Commission shall expeditiously adopt a set of Bylaws for the purpose of governing the officers and staff, meetings, ethical rules, and powers of the URA Commission. The ethical rules of the URA Commission shall be the same as those

which are applicable to the City Council, as long as the City Council is functioning as the URA Board of Commissioners. The URA shall comply with then current City policies regarding purchasing and expenditure of funds.

8. Sales Tax Increment

It is agreed between the City and the URA that all City sales taxes collected in any urban renewal area of the URA shall accrue to the City until such time, if at all, that the City Council, in its sole discretion, decides to include in an urban renewal plan a provision allocating a portion of said sales tax revenues to the Authority for the purpose of funding URA projects within a particular urban renewal area.

9. Property Tax Increment

The City agrees to assist the URA in pursuing its objectives and purposes, including, without limitation, any specific purposes established for a particular urban renewal area, by collecting and paying into a special fund of the URA the Incremental Property Taxes received by the City for each urban renewal area, for the purpose of paying the principal of, the interest on and any premiums due in connection with the bonds of, loans or advances to or other indebtedness incurred by the URA for financing or refinancing urban renewal projects within such area.

In the event that the City is unable to collect through lawful means any Property Tax Revenues due for any urban renewal area, the amount of uncollectible Property Tax Revenues shall be allocated between the URA and the City for the urban renewal area in the same proportion as the total collected Property Tax Revenues within such area are allocated between the City and the URA for such Fiscal Year. The Property Tax Increment shall be calculated in accordance with Colorado law, the applicable urban renewal plan, and this Intergovernmental Agreement.

10. Insurance

The URA may provide its own public liability insurance and other insurance provided, however, that the City and the URA agree to consider the desirability of including the URA within the City's existing liability insurance coverages as a part of the services to be provided by the City to the URA subject to reimbursement of any additional cost to the City as provided in Section 5 above.

11. Responsibility of URA

Nothing in this Agreement shall be interpreted in any manner as constituting the City as the agent of the URA or the URA as the Agent of the City. Each party shall remain separate and neither shall hereby assume the debts or obligations of the other. The URA shall be solely responsible for carrying out its duties and functions in accordance with the Colorado Urban Renewal Law and other applicable laws and regulations.

12. Termination

This Agreement may be terminated by the mutual consent of the parties at any time after giving at least thirty (30) days written notice of intention to terminate the Agreement.

13. Binding Agreements

This Agreement represents the total binding Agreement between the parties and replaces and supercedes any prior oral or written agreement between the City and the URA.

14. Governing Law

This Agreement shall be governed by, and construed in accordance with the laws of the State of Colorado.

15. Severability

If any covenant, term, condition, or provision under this Agreement shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of such covenant, term, condition, or provision shall not affect any other provision contained herein, the intention being that such provisions are severable.

16. No Third Party Beneficiaries

Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon, or to give to, any person other than the City and the URA any right, remedy, or claim under or by reason of this Agreement or any covenants, terms, conditions, or provisions thereof, and all the covenants, terms, conditions, and provisions in this Agreement by and on behalf of the Parties shall be for the sole and exclusive benefit of the Parties.

17. No Waiver of Governmental Immunity

Nothing in this Agreement shall be construed to waive, limit, or otherwise modify any governmental immunity that may be available by law to the City or to the URA, their officials, employees, contractors, or agents, or any other person acting on behalf of the City or the URA and, in particular, governmental immunity afforded or available pursuant to the Colorado Governmental Immunity Act, Title 24, Article 10, Part 1 of the Colorado Revised Statutes.

CITY OF FORT COLLINS, COLORADO

By: _____
Douglas P. Hutchinson, Mayor

ATTEST:

APPROVED AS TO FORM:

By: _____
Wanda Krajiceck, City Clerk

By: _____
City Attorney

FORT COLLINS URBAN RENEWAL AUTHORITY

By _____
Douglas P. Hutchinson, Chairperson

ATTEST:

APPROVED AS TO FORM:

By: _____
URA Secretary

By: _____
URA Attorney

RESOLUTION NO. 006
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY ADOPTING BYLAWS
FOR THE URBAN RENEWAL AUTHORITY

WHEREAS, on February 21, 2006, the Board of Commissioners of the Fort Collins Urban Renewal Authority adopted a resolution establishing an ad hoc committee for the purpose of formulating recommendations regarding the administration of the Urban Renewal Authority; and

WHEREAS, the ad hoc committee and the staff of the Urban Renewal Authority recommended that the Urban Renewal Authority adopt its own set of bylaws; and

WHEREAS, the staff of the Urban Renewal Authority has prepared proposed bylaws, attached hereto as Exhibit "A" and incorporated herein by reference, and the Board of Commissioners of the Urban Renewal Authority has determined that it is in the best interest of the Urban Renewal Authority that said bylaws be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY that the bylaws attached hereto as Exhibit "A" are hereby adopted as the bylaws of the Fort Collins Urban Renewal Authority.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 15th day of August, A.D. 2006.

Chairperson

ATTEST:

Secretary

BYLAWS
OF THE BOARD OF COMMISSIONERS
OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY

ARTICLE I – THE AUTHORITY

Section 1. Name of Authority. The name of this urban renewal authority shall be the "Fort Collins Urban Renewal Authority" as established by the City of Fort Collins City Council. The Fort Collins Urban Renewal Authority shall be referred to in these Bylaws as the "Authority" or "URA."

Section 2. Office of the Authority. The office of the Authority shall be located at 281 North College Avenue, Fort Collins, Colorado, or at such other place in the City of Fort Collins, Colorado as the Board of Commissioners of the Authority may direct.

Section 3. Authority to Enact Bylaws. The Authority is authorized pursuant to C.R.S. § 31-25-105(1)(a) to make and adopt bylaws, orders, rules and regulations in furtherance of its powers and authority under the Colorado Urban Renewal Law (C.R.S. § 31-25-101, et seq.).

ARTICLE II – OFFICERS AND STAFF

Section 1. Board of Commissioners. In accordance with C.R.S. Section 31-25-115, the Fort Collins City Council, comprised of seven (7) members, has designated its elected members to serve as the Board of Commissioners of the Authority (the "Board"). The Mayor and members of City Council shall constitute the Board.

Section 2. Officers. The officers of the Authority shall be a Chairperson, Vice Chairperson, Executive Director, and Secretary.

Section 3. Chairperson. The Chairperson of the Authority shall be the Mayor of the City of Fort Collins. The Chairperson shall preside at all meetings of the Board. Except as otherwise authorized by resolution of the Board, the Chairperson shall sign all contracts, deeds, and other instruments made by the Board.

Section 4. Vice Chairperson. The Vice Chairperson shall be the Mayor Pro Tem of the City of Fort Collins. The Vice Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson. In case of the resignation or death of the Chairperson, the Vice Chairperson shall perform such duties as are imposed on the Chairperson until such time as a new Chairperson is seated by election of a Mayor for the City of Fort Collins.

Section 5. Temporary Chairperson. In the absence of both the Chairperson and Vice Chairperson, the Board may appoint a temporary chairperson to preside at any meeting of the Board.

Section 6. Executive Director. The Fort Collins City Manager shall serve as the Executive Director of the Authority.

Section 7. Secretary. The Fort Collins City Clerk shall serve as the Secretary of the Authority. The Secretary shall keep the records of the Authority; record all votes at formal meetings of the Board; keep a record of the proceedings of the Authority in a journal of proceedings to be kept for such purpose; and keep the seal of the Authority and have power to affix such seal to all contracts and documents authorized to be executed by the Authority.

Section 8. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the Board.

Section 9. Keeping of Minutes. Minutes shall be kept of all formal meetings of the Board and all meetings of committees of the Board at which the adoption of any proposed policy, position, resolution, rule, regulation or formal action occurs or could occur. Minutes need not be kept of work sessions of the Board.

ARTICLE III – MEETINGS

Section 1. Formal Meetings and Work Sessions. Formal meetings of the Board shall be those meetings where formal action may occur. No formal action shall be taken at work sessions of the Board. Meetings and work sessions may be held at such time and place as may from time to time be determined by the Board. Full and timely notice of all formal Board meetings and work sessions, and of all committee meetings, shall be given in accordance with the Colorado Open Meetings Law, C.R.S. § 24-6-401 et seq. (the “Open Meetings Law”).

Section 2. Committees. The Chairperson may, from time to time, create either standing or ad hoc committees as deemed appropriate for special study or review unless otherwise directed by a majority of the Board; and the Chairperson shall appoint all standing or ad hoc committee members. Upon completion of the duties of any ad hoc committee, the committee shall be deemed to be automatically disbanded. The chairperson may also disband any standing or Ad Hoc committees unless otherwise directed by a majority of the members of the Board.

Section 3. Executive Sessions. Executive sessions of the Authority may be called during any formal meeting of the Board as permitted by the Open Meetings Law.

Section 4. Quorum. A majority of the Board shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, but a smaller number may adjourn from time to time until a quorum is obtained. When a quorum is in attendance, action can be taken by the Board upon the affirmative vote of a majority of the quorum present unless a different requirement for voting is specified by applicable law.

Section 5. Order of Business. Meetings of the Authority shall not be required to follow any specific agenda order or process, although the following order shall typically be used as a guide for the Board’s order of business at formal meetings:

1. Call to Order
2. Roll Call
3. Consideration of minutes of the previous meeting

4. Consideration of Resolutions
 - a. Public Hearings
 - b. General Business
5. Other Business
6. Adjournment

An opportunity for general public comment on matters not listed on the agenda may, at the discretion of the Chairperson, be provided to persons in attendance at any meeting of the Board.

Section 6. Manner of Voting. The voting on all motions and resolutions before the Board shall be by roll call vote. The yes votes, no votes and abstentions shall be entered in the minutes of each meeting. Every member of the Board, when present, must vote unless excused from voting on matters involving the consideration of his or her own official conduct or when his or her personal financial interest is involved.

ARTICLE IV – CONFLICT OF INTEREST

The Board shall be governed by the same rules regarding ethics and conflicts of interest as apply to the City Council.

ARTICLE V – AMENDMENTS

These Bylaws may be amended from time to time by an affirmative vote of a majority of the membership of the Board of Commissioners at any formal meeting of the Board.

APPROVED AND ADOPTED:

By: _____
Douglas P. Hutchinson, Chairperson

Date: _____, 2006

ATTEST:

APPROVED AS TO FORM:

By: _____
Executive Director

By: _____
URA Attorney

RESOLUTION NO. 007
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY ADOPTING A
MISSION STATEMENT AND POLICIES FOR THE URBAN RENEWAL AUTHORITY

WHEREAS, on February 21, 2006, the Board of Commissioners of the Fort Collins Urban Renewal Authority adopted a resolution establishing an ad hoc committee for the purpose of formulating recommendations regarding the administration of the Urban Renewal Authority; and

WHEREAS, the ad hoc committee has recommended to the Board of Commissioners of the Urban Renewal Authority that it should adopt a mission statement and also adopt funding policies describing criteria by which proposals for tax increment financing of public and private improvements will be judged; and

WHEREAS, the ad hoc committee recommended that there be established in the Urban Renewal Policies certain policies which are of a general nature which should apply to the entire area of the Fort Collins Urban Renewal Authority while other policies should be established that are specific to the North College Corridor Urban Renewal Plan Area; and

WHEREAS, the staff of the Urban Renewal Authority has prepared a mission statement, general policies and North College Corridor specific policies which the Board of Commissioners of the Urban Renewal Authority believes are in the best interests of the Urban Renewal Authority and should, accordingly, be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY that the mission statement, general Urban Renewal Authority Policies and North College Corridor Plan Area Policies, attached hereto as Exhibit "A" are hereby adopted.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 15th day of August, A.D. 2006.

Chairperson

ATTEST:

Secretary

City of Fort Collins Urban Renewal Authority

Mission Statement

The mission of the Fort Collins Urban Renewal Authority (URA) is to remedy blight by stimulating and leveraging private capital investment using tax increment financing in private development projects and public improvement projects. The URA functions as a catalyst, partner, advisor and participant to foster sound growth and development.

General URA Policies

The URA will only assist development and redevelopment projects that meet the identified objectives of the respective Urban Renewal Plan (URP) area.

The URA will consider TIF for infrastructure needs normally required of development and redevelopment projects if one or more of the following are met:

- the infrastructure is an extraordinary or unusually costly remedy for blight factors (e.g., due to difficulties of retrofitting existing developed areas, need for assembly of multiple properties, etc.)
- the project is for affordable housing
- the project creates significant numbers of new primary jobs
- the project has great potential to capture spending that is currently "leaking" out of the market area, or is a "destination" use that will attract others from outside the area
- the infrastructure serves other development and redevelopment sites, facilitating further improvements in the area

The URA will also consider TIF for:

- enhancements and amenities that benefit the public such as streetscapes, enhanced architecture and building materials, special site improvements, etc.
- retention or expansion of existing businesses offering primary jobs or unique offerings that complement the business mix
- site clearance or site acquisition
- removal of hazardous materials or conditions
- projects that preserve and adaptively reuses historic structures
- projects that protects natural habitats and features both on the site and in the vicinity of the site
- projects that use the best available "green building" technologies and practices

The URA will not retroactively reimburse projects or make payments to cover costs associated with any actions already incurred by a development or redevelopment project prior to a request for financial assistance being considered by the URA

The URA will pursue grants and other types of financial assistance from federal and state agencies.

The URA will cooperate with other governments, entities, and agencies to accomplish redevelopment objectives.

North College Corridor URA Policies. In addition to the general URA policies on the previous page, the following specific policies apply to the North College Corridor Urban Renewal Plan (URP) area.

The URA Commission will only consider TIF in a development or redevelopment project within the North College Corridor URP area after the proposal has been reviewed by the Citizens Advisory Group (CAG). The URA Commission is the final authority on all TIF requests.

The URA will give preference to funding projects that have local ownership (Larimer County).

The URAs priorities for providing TIF to development and redevelopment projects within the North College Corridor URP area are:

- enhancing transportation infrastructure
- providing stormwater drainage or floodplain improvements
- expanding or upgrading utility infrastructure
- providing amenities that benefit the public including but not limited to streetscapes, enhanced architecture and building materials, façade renovations, special site improvements, etc. that contributes to a positive identity and image for the North College area.