

ORDINANCE NO. 139, 2023
 OF THE COUNCIL OF THE CITY OF FORT COLLINS
 APPROVING THE FISCAL YEAR 2024 BUDGET, AND BEING THE
 ANNUAL APPROPRIATION ORDINANCE FOR THE
 FORT COLLINS DOWNTOWN DEVELOPMENT AUTHORITY, AND
 FIXING THE MILL LEVY FOR THE DOWNTOWN DEVELOPMENT AUTHORITY
 FOR PROPERTY TAXES PAYABLE FISCAL YEAR 2024

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

WHEREAS, on September 8, 1981, the City Council adopted Resolution 81-129 approving DDA’s original Plan of Development dated July 1981, which Plan has been amended several times since 1981 (the “DDA Plan of Development”); and

WHEREAS, on September 14, 2023, 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, 2024, as reflected in DDA Board Resolutions 2023-05, 2023-06, 2023-07 and 2023-08 (the “Budget”), and determined the mill levy necessary to provide for payment during fiscal year 2024 of properly authorized operational and maintenance expenditures to be incurred by the DDA; and

WHEREAS, the DDA anticipates receiving in 2024 tax increment revenues of approximately \$9,007,537 and approximately \$963,944 in revenues from its five-mill property tax for the DDA’s operational and maintenance expenditures; and

WHEREAS, it is the desire of the Council to appropriate the sum of TWENTY-SIX MILLION, THREE HUNDRED FORTY-FOUR THOUSAND, THREE HUNDRED THREE DOLLARS (\$26,344,303) from the DDA Operation and Maintenance Fund and the DDA Debt Service Fund for the fiscal year beginning January 1, 2024, and ending December 31, 2024, to be used as follows:

DDA Public/Private Investments & Programs (O&M Fund)	\$6,435,066
DDA Operations & Maintenance (O&M Fund)	1,477,626
2024 Revolving Line of Credit Draws	9,000,000
DDA Debt Service Fund	<u>9,431,611</u>
Total	\$26,344,303

; and

WHEREAS, the DDA Board, as reflected in DDA Board Resolution 2023-04, 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 2024 fiscal year for all properly authorized operational and maintenance expenditures to be incurred by the DDA; and

WHEREAS, the amount of this proposed mill levy is not an increase over prior years and, as such, prior voter approval of the proposed levy is not required under Article X, Section 20 of the Colorado Constitution; and

WHEREAS, if a majority of voters approve the ballot issue identified as Proposition HH and for fiscal year 2024 only, Colorado Revised Statutes (“C.R.S.”) Section 39-5-128(1)(b) requires certification of this tax levy to the Board of County Commissioners no later than January 5, 2024, but beginning fiscal year 2025, such certification shall occur no later than December 15th of that year and by December 15th in all subsequent years; however, if Proposition HH is not approved, the certification of the tax levy shall occur no later than December 15th of each year.

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 2024 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Public/Private Investments and Programs the sum of SIX MILLION, FOUR HUNDRED THIRTY-FIVE THOUSAND, SIXTY-SIX DOLLARS (\$6,435,066), 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 Plan of Development.

Section 4. That there is also hereby appropriated for fiscal year 2024 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Operation and Maintenance the sum of ONE MILLION, FOUR HUNDRED SEVENTY-SEVEN THOUSAND, SIX HUNDRED TWENTY-SIX DOLLARS (\$1,477,626), to be expended for the authorized purposes of the DDA.

Section 5. That there is hereby appropriated for fiscal year 2024 for expenditure from the Downtown Development Authority 2024 Line of Credit draws the sum of up to NINE MILLION DOLLARS (\$9,000,000), 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 2024 for expenditure from the Downtown Development Authority Debt Service Fund the sum of NINE MILLION, FOUR HUNDRED THIRTY-ONE THOUSAND, SIX HUNDRED ELEVEN DOLLARS (\$9,431,611), for payment of debt service on a previously issued and outstanding bond, and for payment on the 2024 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 2024, which levy represents the amount of taxes necessary to provide for payment during fiscal year 2024 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 January 5, 2024, if a majority of voters approve the ballot issue identified as Proposition HH; however, if Proposition HH is not approved, the City Clerk shall certify said mill levy no later than December 5, 2023.

Introduced, considered favorably on first reading and ordered published this 17th day of October, 2023, and to be presented for final passage on the 21st day of November, 2023.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading this 21st day of November, 2023.

Mayor

ATTEST:

City Clerk