

RESOLUTION 2023-07

OF THE BOARD OF DIRECTORS OF THE FORT COLLINS, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY RECOMMENDING TO THE FORT COLLINS CITY COUNCIL THE APPROPRIATION OF \$9,431,611 (NINE MILLION, FOUR HUNDRED THIRTY-ONE THOUSAND, SIX HUNDRED ELEVEN DOLLARS) FROM THE FORT COLLINS DOWNTOWN DEVELOPMENT AUTHORITY DEBT SERVICE FUND FOR PAYMENT OF DEBT SERVICE FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024

WHEREAS, The Fort Collins, Colorado Downtown Development Authority has been duly organized in accordance with the Colorado Revised Statutes 31-25-804, 1973 as amended; and

WHEREAS, pursuant to Ordinance No. 15, 1983, the City Council of the City of Fort Collins established a special fund consisting of separate accounts for: (1) operation and maintenance expenses of The Fort Collins, Colorado Downtown Development Authority; (2) tax increment funds received by The Fort Collins, Colorado Downtown Development Authority; and (3) project funds consisting of proceeds of bonds, loans, and other forms of indebtedness; and

WHEREAS, Section 2 of Ordinance No. 95, 1987 provides the tax increment monies will be pledged to the payment of principal and interest on Bonds; and

WHEREAS, on June 5, 2018 the City Council adopted Ordinance No. 066, 2018 authorizing the renewal of a revolving line of credit to be paid solely with Downtown Development Authority tax increment funds for a six (6) year period to finance DDA projects or programs in accordance with the DDA Plan of Development; and

WHEREAS, principal and interest on the bonds and the 2024 line of credit draws is due and payable in 2024.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FORT COLLINS, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY, that it recommends to the City Council of the City of Fort Collins the appropriation for expenditure in 2024 from the tax increment fund, the sum of \$431,611 (Four hundred thirty-one thousand, six hundred eleven dollars) for payment of debt service on outstanding tax increment bonds, and the sum of \$9,000,000 (Nine million dollars) for payment on the 2024 Line of Credit draws.

Passed and adopted at a regular meeting of the Board of Directors of The Fort Collins, Colorado Downtown Development Authority this 14th day of September 2023.


Dwight Hall, Secretary


David Lingle, Chair