

RESOLUTION 2023-06

OF THE BOARD OF DIRECTORS OF THE FORT COLLINS, COLORADO DOWNTOWN DEVELOPMENT AUTHORITY RECOMMENDING TO THE FORT COLLINS CITY COUNCIL THE APPROPRIATION OF UP TO \$9,000,000 (NINE MILLION DOLLARS) FROM THE FORT COLLINS DOWNTOWN DEVELOPMENT AUTHORITY 2024 REVOLVING LINE OF CREDIT FOR THE EXPENDITURE ON PROJECTS AND PROGRAMS, ALL IN ACCORDANCE WITH THE DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT

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, the DDA's Plan of Development was approved by the City on September 8, 1981, and established the purpose of the DDA and the types of projects in which the DDA would participate; 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, the Board of Directors of the DDA has determined that the following projects and programs are in accordance with the Plan of Development, the Downtown Plan and the Downtown Strategic Plan:

EXISTING COMMITMENTS OF \$2,784,225

Old Firehouse Alley Parking Garage IGA Payment -- \$300,000
Housing Catalyst/FC DDA LLC Loan (Oak 140) -- \$121,869
Multi-Year Reimbursement Payments -- \$617,431
Project Management Fees -- \$54,826
Business Marketing and Communication Program -- \$107,000
Capital Asset General Maintenance Obligations -- \$942,589
Capital Asset Replacement Reserve -- \$451,210
Capital Asset Reserve & Replacement Annual Program Contribution -- \$189,300

OTHER COSTS OF \$6,215,775


Future Public/Private Investments & Projects -- \$6,215,775

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 the appropriation for expenditure from the Downtown Development Authority Fund in accordance with the Downtown Plan of Development of up to Nine Million Dollars (\$9,000,000).

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