

ORDINANCE NO. 154, 2024
 OF THE COUNCIL OF THE CITY OF FORT COLLINS
 APPROVING THE FISCAL YEAR 2025 BUDGET, AND BEING
 THE ANNUAL APPROPRIATION ORDINANCE FOR THE FORT
 COLLINS DOWNTOWN DEVELOPMENT AUTHORITY RELATING
 TO THE ANNUAL APPROPRIATIONS FOR FISCAL YEAR 2025,
 AND FIXING THE MILL LEVY FOR THE DOWNTOWN
 DEVELOPMENT AUTHORITY FOR PROPERTY TAXES
 PAYABLE FISCAL YEAR 2025

A. 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.

B. 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”).

C. On September 5, 2024, 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, 2025, as reflected in DDA Board Resolutions 2024-05, 2024-06, 2024-07 and 2024-08 (the “Budget”), and determined the mill levy necessary to provide for payment during fiscal year 2025 of properly authorized operational and maintenance expenditures to be incurred by the DDA.

D. The DDA anticipates receiving in 2025 tax increment revenues of approximately \$8,706,279 and approximately \$965,152 in revenues from its five-mill property tax for the DDA’s operational and maintenance expenditures.

E. It is the desire of the Council to appropriate the sum of THIRTY-ONE MILLION, SIX HUNDRED TWENTY-TWO THOUSAND, SEVEN HUNDRED FIFTY-SEVEN DOLLARS (\$31,622,757) from the DDA Operation and Maintenance Fund and the DDA Debt Service Fund for the fiscal year beginning January 1, 2025, and ending December 31, 2025, to be used as follows:

DDA Public/Private Investments & Programs	\$11,634,753
DDA Operations & Maintenance (O&M Fund)	1,556,393
2024 Revolving Line of Credit Draws	9,000,000
DDA Debt Service Fund	<u>9,431,611</u>
Total	\$31,622,757

F. The DDA Board, as reflected in DDA Board Resolution 2024-04, 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 2025 fiscal year for all properly authorized operational and maintenance expenditures to be incurred by the DDA.

G. 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.

H. C.R.S. Section 39-5-128(1) requires certification of this mill levy to the Larimer County Board of County Commissioners no later than December 15, 2024.

In light of the foregoing recitals, which the Council hereby makes and adopts as determinations and findings, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. The City Council hereby approves the Budget as provided in C.R.S. Section 31-25-816(1).

Section 2. There is hereby appropriated for fiscal year 2025 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Public/Private Investments and Programs the sum of ELEVEN MILLION SIX HUNDRED THIRTY-FOUR THOUSAND SEVEN HUNDRED FIFTY-THREE DOLLARS (\$11,634,753), 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 3. There is also hereby appropriated for fiscal year 2025 for expenditure from the DDA Operation and Maintenance Fund for the Downtown Development Authority Operation and Maintenance the sum of ONE MILLION FIVE HUNDRED FIFTY-SIX THOUSAND THREE HUNDRED NINETY-THREE DOLLARS (\$1,556,393), to be expended for the authorized purposes of the DDA.

Section 4. There is hereby appropriated for fiscal year 2025 for expenditure from the Downtown Development Authority 2025 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 5. There is hereby appropriated for the fiscal year 2025 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 2025 Line of Credit draws.

Section 6. 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 2025, which levy represents the amount of taxes necessary to provide for payment during fiscal year 2025 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 December 15, 2024.

Introduced, considered favorably on first reading on November 4, 2024, and approved on second reading for final passage on November 19, 2024.

Mayor

ATTEST:

City Clerk

Effective Date: November 29, 2024

Approving Attorney: Jenny Lopez Filkins