

**CITY OF GREELEY, COLORADO**

**ORDINANCE NO. 12, 2023**

**AN ORDINANCE EXTENDING THE PERIOD DURING WHICH THE GREELEY DOWNTOWN DEVELOPMENT AUTHORITY MAY ALLOCATE AND COLLECT TAX INCREMENT FINANCING FOR THE DOWNTOWN DEVELOPMENT AUTHORITY AREA WITHIN THE CITY OF GREELEY**

WHEREAS, the Downtown Development Authority ("the Authority") of Greeley presented a Plan of Development area encompassing the legal boundaries of the Authority ("Area"); and

WHEREAS, the Plan of Development was approved by City Council with Resolution No. 63, 2002, on November 19, 2002; and,

WHEREAS, pursuant to Resolution No. 63, 2002 the Authority was empowered to collect tax increment financing ("TIF") as a tool for encouraging new development within the Area; and,

WHEREAS, pursuant to Colorado law, the Authority's authorization to collect TIF exists for thirty years, through 2033, with tax received in 2034; and,

WHEREAS, the Authority presented a modification to the 2002 Plan of Development which City Council approved by Resolution 64, 2009; and,

WHEREAS, pursuant to § 31-25-807(3)(a)(IV)(A), C.R.S., the period of time in which the Authority may collect TIF may be extended by an additional twenty (20) years by an ordinance enacted by City Council; and,

WHEREAS, after input from the public, presentation by the Authority, review of the Plan, and recommendations of the Planning Commission, City Council finds it is in the best interests of the City to extend the period of time in which the Authority may collect TIF to encourage new development within the area encompassing said legal boundaries of the Authority, to halt or prevent deterioration of property values and/or structures within the Plan of Development and further to halt or prevent the growth of blighted areas therein; and,

WHEREAS, on the first day of the Property Tax Extension the established base year for the allocation of property taxes (the "Base") must be advanced by ten years, and upon the completion of the first ten years of Property Tax Extension, the Base must be advanced by one year for every additional year through the final ten years; and

WHEREAS, City Council finds that the extension of the Plan for an additional 20 years will afford maximum opportunity consistent with the needs and plans of the municipality as a whole for redevelopment properties in areas within the Plan of Development within the Authority's boundaries by the Authority and by private enterprise.

**NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GREELEY, COLORADO:**

**Section 1.** The City Council hereby finds that there is a need to continue taking corrective measures in order to halt and prevent deterioration of property values and the structures within the Plan of Development area.

**Section 2.** The City Council hereby finds that the Plan of Development, as modified, affords the maximum opportunity, consistent with the sound needs and plans of the City as a whole, for the redevelopment of the Plan of Development area, by both the Authority and private enterprise.

**Section 3.** The City Council hereby extends the period of time in which the Authority may collect TIF by twenty additional years, to and including the year 2053, with tax collected in 2054, according to the applicable provisions and procedures of State and local law.

**Section 4.** That on the first day of the extension of property taxes the established base year for the allocation of property taxes is advanced by ten years.

**Section 5.** That upon the completion of the first ten years of extension of property taxes, the base year for the allocation of property taxes be advanced by one year for every additional year through the final ten years.

**Section 6.** This Ordinance shall become effective five days following publication as provided by the Greeley City Charter.

**PASSED, ADOPTED, SIGNED AND APPROVED THIS \_\_\_\_\_ DAY OF APRIL, 2023.**

**ATTEST:**

**THE CITY OF GREELEY,  
COLORADO**

**By:\_\_\_\_\_**  
**City Clerk**

**By:\_\_\_\_\_**  
**Mayor**