

To: Mayor and Town Council
From: Cindy Krieg, Economic Development
Date: 11/27/2024
Agenda Item: Ordinance 25, Series 2024 – An Ordinance Establishing the Minturn DDA



REQUEST:

Staff is requesting approval of Ordinance 25-Series 2024, An Ordinance Establishing the Minturn DDA.

INTRODUCTION:

The Town of Minturn held a special election on November 5, 2024, regarding the creation of a Minturn Downtown Development Authority. The measure passed by majority vote. The DDA must now be officially formed according to State Statute.

ANALYSIS:

A Downtown Development Authority functions as quasi-municipal corporation which is intended to halt or prevent deterioration of property values or structures in a Central Business District. To this end, a DDA is focused with finding ways for improving real estate development, infrastructure, and operations of a downtown area. It does this by leveraging any future increase in assessed property valuations within the approved DDA boundary. This allows the DDA to reinvest in Minturn's downtown and keep money in Minturn which would have otherwise gone to the bevy of other organizations that see revenue through property taxes. This is all done through a mechanism called Tax Increment Financing (TIF). A DDA has a lifespan of 30 years with the potential to be extended by an affirmative action of the Council.

COMMUNITY INPUT: Ongoing over the past 3 years, including multiple stakeholder meetings, discussions at the Council-level, and informational sessions. Special election held on November 5, 2024.

BUDGET / STAFF IMPACT: No impact to the Town of Minturn budget expected. Town Staff will work with Town Council to appoint a Board of Directors, create a Plan of Development, and establish Bylaws for the DDA.

STRATEGIC PLAN ALIGNMENT:

ADVANCE DECISIONS/PROJECTS/INITIATIVES THAT EXPAND FUTURE OPPORTUNITY AND VIABILITY FOR MINTURN

RECOMMENDED ACTION OR PROPOSED MOTION:

Motion to approve Ordinance 25-2024 as presented.

ATTACHMENTS:

- DDA Creation Ordinance No. 25-2024