

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY
RESOLUTION NO. DDA2016-3

RESOLUTION SUPPORTING A YES VOTE ON BALLOT ISSUE 5D AND
BALLOT ISSUE 5E FOR THE
LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY

WHEREAS, the City of Loveland (the "City") has submitted to the qualified electors of the Loveland Downtown Development Authority (the "Authority") Ballot Issues 5D and 5E for the election to be held on November 8, 2016; and

WHEREAS, the Loveland City Council approved the Development Plan (the "Plan") for the Authority; and

WHEREAS, in order for the Authority to proceed with the implementation of development projects described in the Plan, it is necessary for the Authority to receive approval of the qualified electors of the Authority of Ballot Issues 5D and 5E; and

WHEREAS, Ballot Issue 5D authorizes the City to increase property taxes in the boundaries of the Authority by not more than 5 mills to provide revenues for operation of the Authority; and

WHEREAS, Ballot Issue 5E authorizes the City to incur debt up to \$75 million for the purpose of financing the cost of development projects to be undertaken on behalf of the Authority pursuant to the Plan; and

WHEREAS, approval of Ballot Issues 5D and 5E by the qualified electors of the Authority is necessary for implementation of the Plan in order to create a vibrant downtown with a safe and dynamic environment to gather, live, educate, shop, work and play; and

WHEREAS, implementation of the Plan will enhance the quality of life for business owners and residents within the boundaries of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Loveland Downtown Development Authority that:

1. The Board of Directors of the Authority respectfully offers their support for a YES vote on Ballot Issue 5D and Ballot Issue 5E for the Loveland Downtown Development Authority at the November 8, 2016 election.

The foregoing Resolution was approved and adopted this 26th day of September, 2016.

LOVELAND DOWNTOWN DEVELOPMENT
AUTHORITY

By: _____
Clay Caldwell, Chair

Attest:

Sharon Rae Cook, Secretary/Treasurer