

FIRST READING: October 15, 2019

SECOND READING: _____

ORDINANCE NO. _____

**AN ORDINANCE ADOPTING THE 2020 BUDGET FOR THE LOVELAND
DOWNTOWN DEVELOPMENT AUTHORITY (DDA)**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF LOVELAND,
COLORADO:**

Section 1. That the 2020 Downtown Development Authority Budget as set forth in **Exhibit A** attached hereto and incorporated herein by this reference is hereby adopted.

Section 2. That out of monies and revenues to be derived from all sources, as set forth in the 2020 budget, to be received into the Downtown Development Authority Fund 650 during the year 2020, with estimated revenues and fund balance on hand as of January 1, 2020, provide for estimated total resources in the amount of \$418,402 (\$298,402 in beginning fund balance and \$120,000 in total revenues), there is hereby appropriated \$87,115 to the Downtown Development Authority Fund 650.

Section 3. That the budget for the Loveland Downtown Development Authority for the year 2020, which has been filed with the City Clerk's Office, setting forth expenditures of \$87,115 and providing revenues from taxes, which together with all other sources of revenue available to it are adequate to meet the proposed expenditures, be and is hereby approved.

Section 4. That as provided in City Charter Section 4-9(a)(7), this Ordinance shall be published by title only by the City Clerk after adoption on second reading unless the Ordinance has been amended since first reading in which case the Ordinance shall be published in full or the amendments shall be published in full. This Ordinance shall be in full force and effect upon final adoption, as provided in City Charter Section 11-5(d).

ADOPTED this ____ day of October, 2018.

Jacki Marsh, Mayor

ATTEST:

Acting City Clerk

APPROVED AS TO FORM:

llisefanic
City Attorney

AN ORDINANCE ADOPTING THE 2020 BUDGET FOR THE LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY (DDA)

Exhibit A

Downtown Development Authority

The Loveland Downtown Development Authority (DDA) was created in February 2015 under the laws of the State of Colorado, but did not have any revenue sources until the subsequent election of November 2017. The purpose of the DDA is to halt, prevent, and correct deterioration within the geographic boundaries identified as the “district,” and to create and implement development plans for the district, utilizing tax increment financing (TIF) for the completion of authorized projects that are part of a comprehensive DDA development plan.

The DDA’s Plan of Development (POD) includes the following projects:

- The Pulliam Building renovation
- The Foundry & public parking garage
- The Heartland block proposed redevelopment
- Funding for railroad quiet zones
- Underground electric power
- Beautification programs (including façade improvements)
- Pedestrian and circulation improvements

The DDA is responsible for the “hardscape” or physical improvements of the downtown; however, funding of the improvements is dependent upon significant private reinvestment. The POD is planned out for 30 years (if revenue stream is available).

Loveland Downtown Development Authority (DDA)						
	2018 ACTUALS	2019 ADOPTED	2019 REVISED	2020 DRAFT	2020 Draft/ 2019 Adopted	2020 Draft/ 2019 Adopted
					\$ Change	% Change
Beginning Fund Balance	59,250	115,470	180,312	298,402	182,932	158.42%
Revenues by Fund & Division						
Downtown Development Authority (DDA)	121,062	118,090	118,090	120,000	1,910	1.6%
Downtown Development Authority Fund	121,062	118,090	118,090	120,000	1,910	1.6%
Total Revenues	121,062	118,090	118,090	120,000	1,910	1.6%
Revenues by Class						
Taxes	120,999	118,090	118,090	119,000	910	0.8%
Interest Income	63	-	-	1,000	1,000	0.0%
Total Revenues	121,062	118,090	118,090	120,000	1,910	1.6%
Expenditures by Fund & Division						
Downtown Development Authority (DDA)	-	-	-	87,115	87,115	0.0%
Downtown Development Authority Fund	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Expenditures by Class						
Transfers	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Expenditures by Operating vs. Capital						
Transfers	-	-	-	87,115	87,115	0.0%
Total Expenditures & Capital	-	-	-	87,115	87,115	0.0%
Net Income	121,062	118,090	118,090	32,885	(85,205)	-72.15%
Ending Fund Balance	180,312	233,560	298,402	331,287	97,727	41.84%