

RESOLUTION #R-44-2023

A RESOLUTION OF THE LOVELAND CITY COUNCIL APPROVING THE TERMINATION OF THE DOWNTOWN URBAN RENEWAL PLAN FOR THE CITY OF LOVELAND

WHEREAS, the City of Loveland, Colorado (the “City”) is a Colorado home rule municipality with all the powers and authority granted pursuant to Article XX of the Colorado Constitution and its City Charter; and

WHEREAS, on July 2, 2002, the City Council of the City (the “Council”) adopted Resolution #R-44-2002 establishing the Loveland Urban Renewal Authority (“LURA”); and

WHEREAS, the Council created the LURA vesting it with the legal authority to exercise all of the rights and powers granted to urban renewal authorities by the Colorado Urban Renewal Law, C.R.S. Section 31-25-101, *et seq.*, as amended; and

WHEREAS, on October 1, 2002, the Council adopted Resolution #R74-2002 approving the City of Loveland Urban Renewal Plan (the “Downtown LURA Plan”) and the downtown urban renewal area described therein (the “Downtown Urban Renewal Area”); and

WHEREAS, the Downtown LURA Plan has a provision relating to the division of taxes that will be effective for 25 years beginning on the date of the approval of the Downtown LURA Plan; and

WHEREAS, the Loveland Downtown Development Authority (the “DDA”) is a body corporate duly created, organized and authorized pursuant to Title 31, Article 25, Part 8, Colorado Revised Statutes (the “DDA Act”) by a vote of the majority of qualified electors within the boundaries of the DDA at a special election held on February 10, 2015 and thereafter officially established by the Council upon the passage of Ordinance No. 5927, and as revised by Ordinance No. 6115; and

WHEREAS, on July 5, 2017, the Council approved the Plan of Development (the “DDA Plan of Development”) for the DDA, which was previously approved by the DDA by Resolution #R-52-2017, which established the plan for development or redevelopment of the area of the DDA (the “DDA District”); and

WHEREAS, the DDA Plan of Development contains a provision for the collection of property and municipal sales tax increment in a special fund of the City (the “DDA Special Fund”) that will be effective for thirty years following approval of the DDA Plan of Development, or such longer period as authorized by the DDA Act; and

WHEREAS, the Downtown Urban Renewal Area and the DDA District overlap, with the overlap comprising nearly the whole of the DDA District; and

WHEREAS, while the Downtown LURA Plan is in effect, no tax increment revenue generated within the overlapping area is being collected in the DDA Special Fund; and

WHEREAS, the overlap of the Downtown Urban Renewal Area and the DDA District serves no purpose, makes it difficult for LURA and the DDA to secure long-term financing, shortens the period during which the DDA can collect tax increment revenues in the DDA Special Fund and limits the types of projects that the DDA can undertake; and

WHEREAS, the Council has determined and hereby determines that it is in the best interest of the City and the residents and businesses in the DDA District to terminate the Downtown LURA Plan (the "Termination") to enable tax increment revenues generated within the DDA District to be collected in the DDA Special Fund to be used to further the DDA Plan of Development; and

WHEREAS, C.R.S. Section 31-25-107(7) allows the Council to modify the Downtown LURA Plan at any time, provided that, if the modification will substantially change the Downtown LURA Plan regarding land area, land use, design, building requirements, timing, or procedure, as previously approved, the modification of the Downtown LURA Plan is substantial and must be made in accordance with certain notice and hearing requirements set forth in C.R.S. Section 31-25-107; and

WHEREAS, all of the notices required under C.R.S. Section 31-25-107 were given by the City for a public hearing to be held on the Termination on April 18, 2023; and

WHEREAS, the Council conducted a public hearing on April 18, 2023, to consider approval of the Termination and to approve the Termination as a substantial modification to the Downtown LURA Plan.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF LOVELAND, COLORADO, AS FOLLOWS:

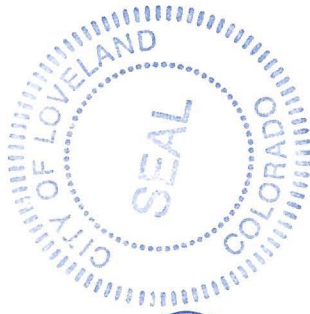
Section 1. Recitals Incorporated; Ratification. The foregoing recitals are incorporated herein by reference and adopted as findings and determinations of the Council. All actions heretofore taken to effect the termination of the Downtown LURA Plan (not inconsistent with the provisions of this Resolution) by the Council and by the officers, agents and employees of the City are hereby ratified, approved and confirmed.

Section 2. Notice. All notices required by C.R.S. Section 31-25-107 have been provided in accordance with such statute.

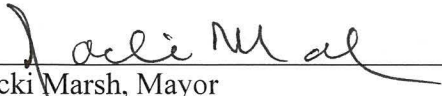
Section 3. Approval of Termination. The Downtown LURA Plan is hereby terminated.

Section 4. Effective Date of Resolution. This Resolution shall take effect on the date of its adoption.

ADOPTED this 18th day of April 2023.

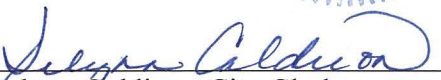


CITY OF LOVELAND, COLORADO




Jacki Marsh, Mayor

ATTEST:



Delynn Coldiron, City Clerk

APPROVED AS TO FORM:



Deputy City Attorney

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