

RESOLUTION DDA – R - 2023-2

**A RESOLUTION OF THE LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY (LDDA)
RECOMMENDING AN ADDITIONAL 20-YEAR EXTENSION OF TAX INCREMENT
FINANCING (TIF)**

WHEREAS, on November 23, 1982, the City Council adopted Ordinance No. 82-76 creating and establishing a Downtown Development Authority (the "Authority") and establishing the boundaries of the Downtown Development District (the "District"), in accordance with C.R.S. Sections 31-25-801 *et seq.* (the "DDA Statute"); and

WHEREAS, the City Council has approved the Longmont Downtown Development Authority Plan of Development and subsequent amendments thereto; and

WHEREAS, on August 28, 2012, the City Council adopted Ordinance No. 2012-55, approving a one-time, twenty-year extension of the period of time that the Authority may utilize tax increment financing pursuant to the then-current DDA Statute; and

WHEREAS, the DDA Statute previously only permitted one, twenty-year extension, but the DDA Statute was recently amended by Senate Bill 2023-175 to allow for additional twenty-year extensions of the period of time that a downtown development authority may utilize tax increment financing; and

WHEREAS, under amended Section 31-25-807(3)(a)(V)(A), C.R.S., prior to the expiration of any previously approved extension and acting through the passage of an ordinance by the governing body, the City Council may approve one or more additional twenty-year periods to extend the time the Authority may utilize tax increment financing (the "Additional Property Tax Extension"); and

WHEREAS, on the first day of the Additional Property Tax Extension, January 1, 2034 the established base year for the allocation of property taxes (the "Base") must be advanced by one year, and the Base must be advanced by one year for every additional year through the completion of the Additional Property Tax Extension; and

WHEREAS, the recent amendments to the DDA Statute also revised the board representation requirement for downtown development authorities for the time period of any additional twenty-year extension, beyond the initial twenty-year extension; and

WHEREAS, under amended Section 31-25-805, C.R.S., for the Additional Property Tax Extension, the Authority's board must consist of not less than nine and not more than thirteen members, with one member appointed by and a member of the Boulder County Board of County Commissioners ("Boulder BOCC") and one member appointed by and a member of the St. Vrain Valley School District Board of Education ("Board of Education"), with the remaining members appointed by the City Council; and

WHEREAS, the current Authority Board consists of seven members appointed by the City Council along with three ex-officio members, one representing the City, one representing Boulder County and the other representing the St. Vrain Valley School District; and

WHEREAS, the Authority shall take steps to ensure compliance with the new board membership requirements on or before the first day of the Additional Property Tax Extension, consistent with this Ordinance and the DDA Statute; and

WHEREAS, the Board of Directors of the Authority believes that the Additional Property Tax Extension would further the objectives and purposes of the Authority as contained in the Plan of Development.

NOW, THEREFORE, BE IT RESOLVED BY THE LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY BOARD OF DIRECTORS THAT:

1. The above and foregoing recitals are incorporated by reference and adopted as findings and determinations of the Board.
2. That the Board hereby enthusiastically supports an additional 20-year extension of Tax Increment Financing (TIF) and would recommend that the City Council adopt the Additional Property Tax Extension.

3. The Board directs staff to take all reasonable steps to ensure that a compliant Board is established on or before the first day of the Additional Property Tax Extension.
4. This Resolution shall be in full force and effect immediately upon adoption by this Board.

ADOPTED AND APPROVED: August 23, 2023.

LONGMONT DOWNTOWN DEVELOPMENT AUTHORITY

By: _____

Board President

ATTEST:

Secretary