FLURA
FORT LUPTON URBAN RENEWAL AUTHORITY

AGENDA

Fort Lupton Urban Renewal Authority
Regular Meeting*
Virtual Meeting via GoToMeeting
Thursday, December 16, 2021 – 6:30 PM

This meeting will be held virtually only. Please refer to the end of this Agenda for instructions for logging into GoToMeeting.

1. **Call To Order – Roll Call**
2. **Approval of Agenda**
3. **Consent Agenda**
   a. Approval of the Minutes of the October 21, 2021 and November 18, 2021 Meeting
4. **Public Comment**
5. **Accounts Payable**
6. **Action Items**
   a. AM2021-006: Approve the Resolution Adopting the 2022 Budget and Setting Appropriations
   a. AM2021-007: Approve the Signature of the Chair to the Tax Increment Revenue Sharing Agreement with Vincent Village Metropolitan District
7. **Discussion Items**
   b. Building Renovation Grant for 2022
8. **Staff Reports**
9. **Board Reports**
10. **Adjournment**

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RECORD OF PROCEEDINGS
FORT LUPTON URBAN RENEWAL AUTHORITY
October 21, 2021

Call to Order
Chairman Montoya called the meeting to order at 6:37 PM.

Roll Call
Present: Gary Montoya in person, Perry Buck, Michelle Bettger and Mark Grajeda via GoToMeeting, FLURA Deputy Executive Director Alyssa Knutson and Executive Director Chris Cross in person. Kathy Kvasnicka arrived in person during the Intergovernmental Agreements Update agenda item.
Absent: Eugene Reynolds, Tommy Holton

Approval of Agenda
Michelle Bettger makes motion to approve. Mark Grajeda seconds. Passed by majority roll call vote.

Consent Agenda
Approval of minutes of September 16, 2021. Mark Grajeda makes a motion to approve, Perry Buck seconds the motion. Approved by majority roll call vote with no changes.

Public Comment
None.

Accounts Payable
None.

Action items
None.

Discussion Items

Development Code Update Presentation

Deputy Executive Director Knutson stated that Tommy Holton, a council person as well as a FLURA member, requested that the updates to the development code be presented to FLURA focusing on the new zone district for downtown Fort Lupton. Knutson provided a presentation on the Development Code Update and informed the Board that the last update to the codes were in 2006. The city's comprehensive plan adopted in May 2018 called for an update of the zoning code. The draft development codes have been released to the public beginning in fall of 2021, with a presentation to business owners and developers in October 2021. The presentation on the code updates and zone changes to the downtown area provided by Knutson is attached to these minutes.

Presentation of the Budget

Chris Cross presented the proposed budget document for 2022. The final budget will be voted on in December. The proposed budget includes $397,000 to income, with a rollover of $511,000 giving FLURA a total forecasted revenue of $864,000 improvement projects. Expenses revenues are $618,000 which includes largely the downtown construction project. That will leave approximately $245,000 in reserves. Mark Grajeda asked why the streetscape project was on hold and if the reason was the CDOT grant. Alyssa Knutson explained that we did not receive the CDOT grant and plan to apply again if other grant opportunities open, but that the project is anticipated to commence in the spring of 2022 with the final bid project.

Intergovernmental Agreements Update

FLURA will look at a metro district agreement next month that was presented to the city. Gary Montoya suggested that the FLURA board acclimate themselves with metro districts for the discussion next month.

Staff Report

Alyssa Knutson reported on meetings with developers and business owners on the code updates. The meetings went well with no negative feedback. Questions were answered and most was positive.

Board Reports

Mark Grajeda reported that Fire Station 3 is up and running and everything is going well with it.

Michelle Bettger reported that the schools are monitoring the COVID virus and has not made masks mandatory as of now but could change.

Kathy Kvasnicka reported that Wholly Stromboli made a presentation at the Historic Board meeting that included their progress on the renovation project of the St John's building. They had interesting items that were found as well as structure and boards that were in the 1912 fire. They asked that everyone look at the St John's sign and comment on the look and color.

Adjournment

Gary Montoya adjourned the meeting.

Next meeting will be November 18, 2021 at 6:30 PM.

Meeting adjourned at 7:10 PM.

Submitted by:

____

Kathy Kvasnicka, Secretary

Approved by Fort Lupton Urban Renewal Authority

____

Gary Montoya, Chairperson

RECORD OF PROCEEDINGS
FORT LUPTON URBAN RENEWAL AUTHORITY
November 18, 2021

The Fort Lupton Urban Renewal Authority did not meet on Thursday, November 18, 2021 due to a lack of agenda items.

Approved by Fort Lupton Urban Renewal Authority

____

Gary Montoya, Chairperson

AM 2021-006

RESOLUTION NO. 2021URA002 ADOPTING A BUDGET AND MAKING APPROPRIATIONS FOR AND DURING THE PERIOD BEGINNING THE FIRST DAY OF JANUARY 2022 AND ENDING THE THIRTY-FIRST DAY OF DECEMBER 2022

I. **Agenda Date:** *Board Meeting – December 16, 2021*

II. **Attachments:** *A. Resolution No. 2021URA002*
B. Proposed Budget
C. Notice of Budget Retreat

III. **Issue/Request:**

Each year, the Fort Lupton Urban Renewal Authority ("Authority") is required to adopt a budget setting the legal appropriations for the following year. Not only does the budget set the legal appropriations, it also authorizes the procurement of goods, services and equipment to meet the goals and objectives determined by the Authority Board.

The Authority Board has been presented with a complete budget and financial plan of all funds and activities of the Authority, which covers all proposed expenditures of the Authority for fiscal year beginning January 1, 2022 to December 31, 2022.

IV. **Alternatives/Options:**

The Board may adopt the budget as is or it may continue making revisions.

V. **Financial Considerations:**

The final proposed budget reflects all of the changes in estimated revenues and expenditures that have been previously discussed with the Authority Board.

VI. **Legal / Political Considerations:**

Notice of the public hearing for the budget was published in the Fort Lupton Press on December 8, 2021 and December 15, 2021.

Pursuant to Colorado Revised Statutes Title 29, Article 1, "Local Government Budget Law of Colorado," all statutory towns and cities are required to adopt an annual budget by the end of the year (C.R.S. 29-1-103). If it fails to adopt a budget by the first day of the new fiscal year, then ninety percent of the amount appropriated in the current fiscal year for operation and maintenance expenses shall be deemed re-appropriated for the budget year (C.R.S. 29-1-108(4)).

VII. Staff Recommendation:

Staff recommends approving Resolution No. 2021URA002 adopting the 2022 Fort Lupton Urban Renewal Authority Budget for and during the period beginning the first day of January 2022 and ending the thirty-first day of December 2022.

RESOLUTION NO. 2021URA002

A RESOLUTION OF THE FORT LUPTON URBAN RENEWAL AUTHORITY ADOPTING THE 2022 BUDGET AND SETTING APPROPRIATIONS FOR FLURA IN THE AMOUNTS SPECIFIED, FOR AND DURING THE PERIOD BEGINNING THE FIRST DAY OF JANUARY 2022 AND ENDING THE THIRTY-FIRST DAY OF DECEMBER 2022.

WHEREAS, in accordance with Colorado Revised Statutes Title 29, Article 1, "Local Government Budget Law of Colorado," the Fort Lupton Urban Renewal Authority ("Authority") has been presented with a complete budget and activities which covers all proposed expenditures of FLURA for the fiscal year beginning January 1, 2022 and ending December 31, 2022; and

WHEREAS, said budget shows as definitely as possible each of the various projects and programs for which appropriations are made in the budget, and the estimated amount of money carried in the budget for each such project or program; and

WHEREAS, said budget serves a valid public purpose in that it establishes a financial plan for the 2022 fiscal year; and

WHEREAS, said budget has been filed with the Secretary for the Authority and is available for public inspection; and

WHEREAS, a public hearing has been held for the proposed budget after duly published public notice; and

NOW THEREFORE BE IT RESOLVED BY THE FORT LUPTON URBAN RENEWAL AUTHORITY AS FOLLOWS:

Section 1. That the 2022 Budget for the Board, incorporated herein as Exhibit A, is hereby adopted and approved in essentially the form and content accompanying this Resolution.

Section 2. The Budget herein approved and adopted shall be signed by the Chair of the Authority and attested to by the Secretary and made a part of the records of the Authority.

APPROVED AND PASSED BY THE FORT LUPTON URBAN RENEWAL AUTHORITY THIS 16th DAY OF DECEMBER 2021.

Fort Lupton Urban Renewal Authority

____

Gary Montoya, Chair

Approved as to form:

____

Malcolm Murray, Attorney

Attest:

____

Kathy Kvasnicka, Secretary

FLURA
FORT LUPTON URBAN RENEWAL AUTHORITY

130 S. McKinley Avenue
Fort Lupton, CO 80621
(303) 857-6694

Budget Message

December 16, 2021

Honorable Chairman and Urban Renewal Board Members:

In accordance with Colorado Revised Statutes, I am pleased to present the Requested Budget for the 2022 fiscal year. This budget has been prepared using the cash basis of accounting and is intended to serve the community, authority board, management, and staff as:

1. A plan of financial operations estimating the proposed expenditures for the next fiscal year and the proposed means of financing those expenditures.
2. An operational plan for the use and deployment of manpower, materials, and other resources during the next fiscal year.

The Fort Lupton Urban Renewal Authority (FLURA) was registered with the State of Colorado in 2014 and the Fort Lupton Core Urban Renewal Area Plan was formally adopted on May 18, 2015 by Fort Lupton City Council. 2022 is the Seventh year FLURA will receive tax-increment financing revenue. This revenue can be used to promote redevelopment, reinvestment and beautification within the City of Fort Lupton, which will assist in creating a thriving community that is economically diverse. A survey was done in 2016 to assess the projects to focus on, and the business owners along our main shopping area desired a facade improvement program. Façade projects completed from 2021 grant awards greatly improved the appearance of the downtown area. The building renovation grant is a continuation of that along with the introduction of building and fire code update opportunities.

In 2022, the Fort Lupton Urban Renewal Board budgeted $134,602 for TIF grants. The capital plan also includes $452,000 towards a streetscape plan along Denver Avenue and First Street. It is projected that if all of the allocation of expenditures are needed, the Fort Lupton Urban Renewal Board will have a reserve balance of $207,527.

Respectfully Submitted

Chris Cross
Executive Director

Budget Unit Summary

AGENCY/DEPARTMENT NAME: FORT LUPTON URBAN RENEWAL AUTHORITY

BUDGET TITLE & NUMBER: 820-9100

DEPARTMENT DESCRIPTION: FLURA was created to promote Economic Development in the City to improve the appearance for the general public. Funding comes from a tax increment portion of other taxing authorities property tax collections.

Resources	Actual Last Year	Projected Current Year	Final Next Year	% Change from Prior Year	Change from Presented
Supplies	-	500	500	0%	-
Purchased Services	62,605	28,750	28,750	0%	-
Fixed Cost	85	2,300	3,000	30%	-
Capital Outlay	33,500	100,000	586,602	487%	-
Gross City Cost	96,190	131,550	618,852	370%	-
Revenue	209,304	205,622	308,414	50%	(37,783)
Net City Cost	(113,113)	(74,072)	310,438	-519%	37,783

SUMMARY OF CHANGES: Ending reserves for 2022 decreased by 60%. Revenue less beginning reserves increased 50%. Expenditures not including ending reserves increased 370%. The expenditure line item with the most increase is Capital Projects.

OBJECTIVES: To utilize TIF funding for improvements in the urban renewal area.

PERFORMANCE MEASURES

	2020 Actual	2021 Estimated	2022 Projected
Efficiency Measures			
Number of Grants Awarded	5	5	
Per Capita Cost (City Support)	($14.45)	($9.46)	$39.65

Board Action: Approved as presented with an adjustment to TIF Increment revenue.

BUDGET SUMMARY

Description	2020 Actual	2021 Projected Year End	2022 Budget Final	% Change from Prior Year	Change from Presented
REVENUE SUMMARY					
Intergovernmental	209,212	205,622	308,414	50%	(37,783)
Interest Income	91	-	-	0%	-
Beginning Reserves	330,779	443,893	517,965	17%	-
TOTAL REVENUES	**540,083**	**649,515**	**826,379**	**27%**	**(37,783)**
BUDGET SUMMARY					
Supplies	-	500	500	0%	-
Purchased Services	62,605	28,750	28,750	0%	-
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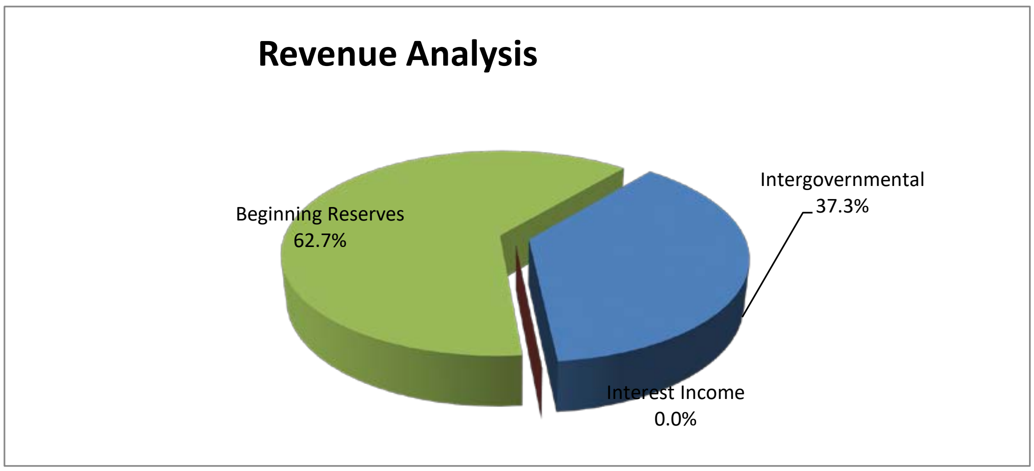

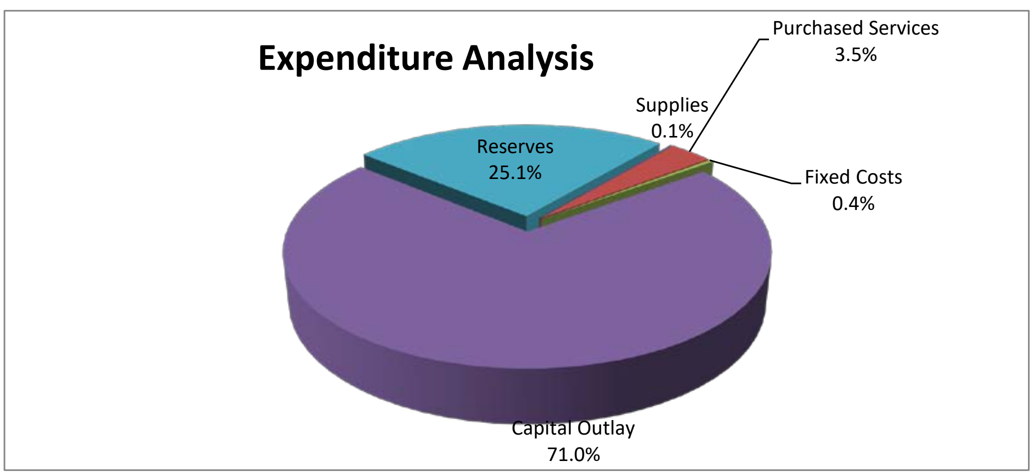

BUDGET DETAIL

Description	2020 Actual	2021 Projected Year End	2022 Budget Final	% Change from Prior Year	Change from Presented
TIF Increment	231,333	224,854	359,860	60%	(37,783)
TIF Refunds	(22,121)	(19,232)	(51,446)	168%	-
Interest Earned	91	-	-	0%	-
TABOR Reserve	6,591	6,279	6,169	-2%	-
Unappropriated Reserves	324,188	437,613	511,796	17%	-
TOTAL	**540,083**	**649,515**	**826,379**	**27%**	**(37,783)**

REVENUE SUMMARY

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BUDGET DETAIL

Description	2020 Actual	2021 Projected Year End	2022 Budget Final	% Change from Prior Year	Change from Presented
General Supplies	-	500	500	0%	-
Total Supplies	**-**	**500**	**500**	**0%**	**-**
Professional Services	55,795	10,000	10,000	0%	-
Dues & Subscriptions	210	1,250	1,000	-20%	-
Legal Fees	1,284	10,000	10,000	0%	-
Postage	317	500	750	50%	-
Staff Development	-	1,000	1,000	0%	-
Reimbursement to City	5,000	5,000	5,000	0%	-
Travel and Meetings	-	1,000	1,000	0%	-
Total Purchased Services	**62,605**	**28,750**	**28,750**	**0%**	**-**
Misc Expenditures	85	2,300	3,000	30%	-
Total Fixed Costs	**85**	**2,300**	**3,000**	**30%**	**-**
Capital Projects	-	25,000	452,000	1708%	-
Grants - TIF	33,500	75,000	134,602	79%	-
Total Capital Outlay	**33,500**	**100,000**	**586,602**	**487%**	**-**
TABOR Reserve	6,279	6,169	9,252	50%	(1,133)
Fund Balance Reserves	437,613	511,796	198,274	-61%	(36,650)
Total Reserves	**443,893**	**517,965**	**207,526**	**-60%**	**(37,783)**
TOTAL	**540,083**	**649,515**	**826,379**	**27%**	**(37,783)**

BUDGET SUMMARY

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Purchased Services	62,605	28,750	28,750	0%	-
Fixed Costs	85	2,300	3,000	30%	-
Capital Outlay	33,500	100,000	586,602	487%	-
Reserves	443,893	517,965	207,526	-60%	(37,783)
Gross City Cost	**540,083**	**649,515**	**826,379**	**27%**	**(37,783)**

820 - FLURA - Budget Comparison Report
Account Summary

City of Fort Lupton

Account Number		2019 Total Activity	2020 Total Activity	2021 YTD Activity Through Sep	Parent Budget 2021 APPROVED	Comparison 1 Budget 2021 PROJECTED	Comparison 1 to Parent Budget Increase / (Decrease)	%	Comparison 2 Budget 2022 APPROVED	Comparison 2 to Comparison 1 Budget Increase / (Decrease)	%
Fund: 820 - FLURA											
Revenue											
820-9100-311010	TIF INCREMENT	186,329.57	231,333.29	227,654.12	224,854.00	224,854.00	0.00	0.00%	359,860.00	135,006.00	60.04%
820-9100-311011	TIF INCREMENT REFUND	-16,815.59	-22,120.83	-40,186.01	-19,232.00	-19,232.00	0.00	0.00%	-51,446.00	-32,214.00	167.50%
820-9100-361600	INTEREST EARNED	178.08	91.10	74.42	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
820-9100-380000	MISC REVENUE	50,000.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
820-9100-390100	FLURA DEBT PROCEEDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
820-9100-390200	TABOR RESERVE	0.00	0.00	0.00	0.00	6,279.00	6,279.00	0.00%	6,169.00	-110.00	-1.75%
820-9100-390400	UNAPPROPRIATED RESERVES	0.00	0.00	0.00	465,979.00	437,613.00	-28,366.00	-6.09%	511,796.00	74,183.00	16.95%
	Total Revenue:	**219,692.06**	**209,303.56**	**187,542.53**	**671,601.00**	**649,514.00**	**-22,087.00**	**-3.29%**	**826,379.00**	**176,865.00**	**27.23%**
Expense											
820-9100-520100	GENERAL SUPPLIES	80.65	0.00	0.00	500.00	500.00	0.00	0.00%	500.00	0.00	0.00%
820-9100-530600	CONTRACTUAL SERVICES	3,435.84	55,794.73	0.00	10,000.00	10,000.00	0.00	0.00%	10,000.00	0.00	0.00%
820-9100-530800	DUES & SUBSCRIPTIONS	500.00	210.00	1,250.00	750.00	1,250.00	500.00	66.67%	1,000.00	-250.00	-20.00%
820-9100-531200	LEGAL FEES	250.00	1,283.62	62.50	10,000.00	10,000.00	0.00	0.00%	10,000.00	0.00	0.00%
820-9100-531600	PLANS & STUDIES	6,996.50	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
820-9100-531800	POSTAGE	126.50	316.72	0.00	500.00	500.00	0.00	0.00%	750.00	250.00	50.00%
820-9100-532800	STAFF DEVELOPMENT	326.81	0.00	0.00	1,000.00	1,000.00	0.00	0.00%	1,000.00	0.00	0.00%
820-9100-533000	TRAVEL & MEETINGS	293.26	0.00	0.00	1,000.00	1,000.00	0.00	0.00%	1,000.00	0.00	0.00%
820-9100-551850	GRANTS - TIF	54,127.66	33,500.00	28,929.00	75,000.00	75,000.00	0.00	0.00%	134,602.00	59,602.00	79.47%

Budget Notes

Budget Code	Subject	Description
APPROVED	2021 Awarded Grant Carry Over	$59,602.32
APPROVED	Building Renovation Grant	65,000.00
APPROVED	Monument Signs Grant	$10,000.00

820-9100-553500	MISC EXPENDITURES	0.00	85.12	2,321.88	0.00	2,300.00	2,300.00	0.00%	3,000.00	700.00	30.43%
820-9100-575000	CAPITAL PROJECTS	0.00	0.00	0.00	452,000.00	25,000.00	-427,000.00	-94.47%	452,000.00	427,000.00	1,708.00%

Budget Notes

Budget Code	Subject	Description
APPROVED	Alley Way Project	$20,000.00
APPROVED	Streetscape Construction 3rd and 4th on Denv	$427,000.00
APPROVED	Way Finding Signs	$5,000.00

820 - FLURA - Budget Comparison Report

Account Number		2019 Total Activity	2020 Total Activity	2021 YTD Activity Through Sep	Parent Budget 2021 APPROVED	Comparison 1 Budget 2021 PROJECTED	Comparison 1 to Parent Budget Increase / (Decrease)	%	Comparison 2 Budget 2022 APPROVED	Comparison 2 to Comparison 1 Budget Increase / (Decrease)	%
820-9100-580450	GENERAL FUND (CITY) LOAN	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00%	5,000.00	0.00	0.00%
820-9100-590200	TABOR RESERVE	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
820-9100-590400	FUND BALANCE RESERVES	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
	Total Expense:	**71,137.22**	**96,190.19**	**37,563.38**	**555,750.00**	**131,550.00**	**-424,200.00**	**-76.33%**	**618,852.00**	**487,302.00**	**370.43%**
	Total Fund: 820 - FLURA:	**148,554.84**	**113,113.37**	**149,979.15**	**115,851.00**	**517,964.00**	**402,113.00**	**347.09%**	**207,527.00**	**-310,437.00**	**-59.93%**
	Report Total:	**148,554.84**	**113,113.37**	**149,979.15**	**115,851.00**	**517,964.00**	**402,113.00**	**347.09%**	**207,527.00**	**-310,437.00**	**-59.93%**

820 - FLURA - Budget Comparison Report

Fund Summary

Fund		2019 Total Activity	2020 Total Activity	2021 YTD Activity Through Sep	Parent Budget 2021 APPROVED	Comparison 1 Budget 2021 PROJECTED	Comparison 1 to Parent Budget Increase / (Decrease)	%	Comparison 2 Budget 2022 APPROVED	Comparison 2 to Comparison 1 Budget Increase / (Decrease)	%
820 - FLURA		148,554.84	113,113.37	149,979.15	115,851.00	517,964.00	402,113.00	347.09%	207,527.00	-310,437.00	-59.93%
	Report Total:	**148,554.84**	**113,113.37**	**149,979.15**	**115,851.00**	**517,964.00**	**402,113.00**	**347.09%**	**207,527.00**	**-310,437.00**	**-59.93%**

NOTICE OF BUDGET

NOTICE is hereby given that a proposed budget has been submitted to the Fort Lupton Urban Renewal Authority for the ensuing year of 2022, a copy of such proposed budget has been filed at the City of Fort Lupton City Hall, 130 S. McKinley Ave., where the same is open for public inspection; such proposed budget will be considered at a regular meeting of the Fort Lupton Urban Renewal Authority to be held at City Hall, 130 S. McKinley Ave., on December 16, 2021 at 6:30 p.m. In the event that City Hall is closed to the public at the time of the hearing due to COVID-19, the public hearing will be held remotely, accessible to the public by phone and internet. Information on how to attend the hearing will be provided in the agenda as posted on the City of Fort Lupton's website, www.fortluptonco.gov. Any interested elector of the City of Fort Lupton may inspect the proposed budget and file or register any objections thereto at any time prior to the final adoption of the budget.

Legal Notice No. FLP406
First Publication: December 8, 2021
Last Publication: December 15, 2021
Publisher: Fort Lupton Press

FLURA
FORT LUPTON URBAN RENEWAL AUTHORITY

AM 2021-007

APPROVE THE SIGNATURE OF THE CHAIR OF THE FORT LUPTON URBAN RENEWAL AUTHORITY TO THE TAX INCREMENT REVENUE SHARING AGREEMENT WITH VINCENT VILLAGE METROPOLITAN DISTRICT

I. Agenda Date: *Board Meeting – December 16, 2021*

II. Attachments: *A. Draft Tax Increment Revenue Sharing Agreement with Vincent Village Metropolitan District (Agreement)*

III. Issue/Request:

The Fort Lupton Urban Renewal Authority (FLURA) was approached by the Vincent Village Metropolitan District (Vincent Village) to discuss sharing FLURA's TIF revenues from the Fort Lupton Core Urban Renewal Plan (Core Plan) received from Weld County from the levy of the Vincent Village Metropolitan District.

The attached Agreement stipulates that FLURA will pay Vincent Village fifty percent (50%) of net TIF revenues received from the Weld County Treasurer from the levy of Vincent Village on the parcels identified in Exhibit A to the Agreement. The Agreement also states that the fifty percent (50%) sharing will cease at the time that FLURA has received a total of $25,000, which represents the amount FLURA has previously granted for public improvements within the Vincent Village Metropolitan District. After that time, Vincent Village will receive the full amount of TIF revenues from the levy of Vincent Village on the parcels identified in Exhibit A of the Agreement. It further stipulates that FLURA will use their portion of the Vincent Village Tax Levy Allocation Revenues for certain purposes as outlined in Paragraph 1(a) of the Agreement.

IV. Alternatives/Options:

1. Authorize the signature of the Chair to the Agreement.
2. Do not authorize the signature of the Chair to the Agreement.
3. Delay a decision on the Agreement in order to receive further information.

V. Financial Considerations:

Excluding the above-mentioned funds from the Fort Lupton Core Urban Renewal Plan will result in lower revenues for FLURA. In addition, FLURA is limited to using the remaining Vincent Village Tax Levy Allocation Revenues for certain purposes as outlined in Paragraph 1(a) of the Agreement.

VI. Legal / Political Considerations:

The draft Agreement has been reviewed and generally approved by FLURA's legal counsel. FLURA may direct staff to request additional changes to the Agreement, and either delay a decision on approval of the Agreement until FLURA has had an opportunity to review any *requested changes, or authorize staff to finalize the Agreement as directed by the Board. Alternatively, FLURA may approve the draft Agreement as presented.*

Politically, sharing of property tax revenues with Vincent Village may demonstrate that FLURA is acting in good faith with the taxing entities.

VII. Staff Recommendation:

Staff recommends a motion authorizing the Executive Director to finalize the Agreement with Vincent Village as directed by the FLURA Board, and to authorize the Chair's signature to said Agreement.

TAX INCREMENT REVENUE SHARING AGREEMENT

THIS AGREEMENT is made and executed effective the ___ day of December, 2021, by and between the VINCENT VILLAGE METROPOLITAN DISTRICT (hereinafter referred to as the "District") and the FORT LUPTON URBAN RENEWAL AUTHORITY (hereinafter referred to as the "Authority").

WITNESSETH:

WHEREAS, the City Council of the City of Fort Lupton (the "City") approved and adopted, and the Authority is carrying out, the Fort Lupton Core Urban Renewal Plan ("the Plan") in accordance with the requirements of the Colorado Urban Renewal Law, Sections 31-25-101, *et seq.*, C.R.S., (the "Act"), including, without limitation, compliance with Section 31-25-107(3.5) of the Act; and

WHEREAS, as authorized by Section 31-25-107(9) of the Act, the Plan provides for financing the undertakings and activities of the Authority by use of tax allocation or tax increment financing ("TIF"); and

WHEREAS, the parties hereto desire to enter into this Agreement to offset the costs of any additional District infrastructure or services necessary to serve development of the Urban Renewal Area described in the Plan; and

WHEREAS, the parties hereto are authorized to enter into this Agreement pursuant to Section 31-25-112(1)(d) of the Act.

NOW THEREFORE, in consideration of the covenants, promises and agreements of each of the parties hereto, to be kept and performed by each of them, it is agreed by and between the parties hereto as follows:

1. <u>Sharing of District Levy Allocation</u>:

a. The Authority agrees to calculate and pay to the District fifty per cent (50%) of the net revenue it receives from the Weld County Treasurer each year while the provisions of Section 31-23-107(9) of the Act are in effect in the Urban Renewal Area from the levy of the District against the TIF portion of the assessments (the "District Tax Levy Allocation Revenues") on the parcels included within the Vincent Village Metropolitan District (the "Parcels")within the Urban Renewal Area identified in Exhibit A attached hereto. The remaining fifty per cent (50%) of the District Tax Levy Allocation Revenues each year resulting from the Parcels within the Urban Renewal Area, identified in Exhibit A attached hereto shall be used by the Authority for payment of any amounts authorized by the Plan and Act for the purposes of financing public infrastructure, such as water, sewer, parks, storm drainage, streets and roads, sidewalks and traffic lights; complying with applicable legal and contractual obligations; the façade improvement grant program, entryway improvements, streetscape projects, and other public purposes as approved by the Authority; and for eliminating the conditions of blight in the Urban Renewal Area.

b. The 50/50 sharing of the District Tax Allocation Revenues described in Section 1(a) above shall cease at such time as the Authority has received a total of $25,000 either through (i) the collection of District Tax Levy Allocation Revenues, (ii) the payment from the District or (iii) a combination of the two. From that time going forward, the Authority agrees to calculate and pay to the District all of the District Tax Levy Allocation Revenues.

c. Commencing on the May 15th following the date of this Agreement and for a period not to exceed twenty-five (25) years from the effective date of the Plan, the Authority shall pay to the District all such District Tax Levy Allocation Revenues received through the preceding year, and such transfer shall occur on May 15th and September 15th of each year The May 15th transfer shall only be disbursed each year upon the Authority receiving a written request from the District at least thirty (30) days in advance. Failure to submit a written request for the May 15th disbursement will result in all District Tax Levy Allocation Revenues being transferred on September 15th.

2. Notification of Substantial Modifications of the Plan; Agreement Not Part of Plan. The Authority agrees to notify the District of any intended substantial modification of the Plan as required by Section 31-25-107(3.5)(a) of the Act. This Agreement is not part of the Plan.

3. Use of District Tax Levy Allocation. The District agrees to use District Tax Levy Allocation Revenues received pursuant to this Agreement in accordance with the requirements of Section 31-25-107(1) of the Act to address the impacts of the Plan on the District revenues and on infrastructure and services necessary to serve the Urban Renewal Area.

4. Agreement Confined to District Tax Levy Allocation Revenues. This Agreement applies only to the District Tax Levy Allocation Revenues, as calculated, produced, collected and paid to the Authority from the Urban Renewal Area in the Plan by the Weld County Treasurer in accordance with Section 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the City or the Authority.

5. Subordination Consent Required. Only upon the prior written consent of the District, as evidenced by a resolution approved by the District, may the obligation of the Authority to pay all or part of the District Tax Levy Allocation Revenues to the District be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by the Authority for financing or refinancing, in whole or in part, the Urban Renewal Project specified in the Plan.

6. Delays. Any delays in or failure of performance by any party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, acts of public enemy, acts of the Federal or state government, acts of any other party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of the Authority to transfer or pay the District Tax

Levy Allocation Revenues as provided in Section 1, as soon as the event causing such interruption shall no longer prevail, the Authority shall transfer and pay the total amount of the District Tax Levy Allocation Revenues that has been received by the Authority that is then owing to date, as determined according to the provisions of Section 1 of this Agreement.

7. Termination and Subsequent Legislation. In the event of termination of the Plan, or its TIF component, the Authority may terminate this Agreement by delivering written notice to the District. The parties further agree that in the event legislation is adopted after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose and provisions of this Agreement, but does not impair any contracts in effect at such time.

8. Entire Agreement. This instrument embodies the entire agreement of the parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the parties hereto.

9. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors in interest.

10. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned parties that any entity other than the undersigned parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

11. No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of any immunities the parties or their officers or employees may possess, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

12. Severability. If any provision of this Agreement is found to be invalid, illegal or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality or unenforceability (as to any or all parties hereto), the parties agree to take such action(s) as may be necessary to achieve to the greatest degree possible the intent of the affected provision of this Agreement.

13. No Assignment. No party may assign any of its rights or obligations under this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

VINCENT VILLAGE METROPOLITAN DISTRICT

By: ___________________________
__________, Chair

ATTEST:

By: ___________________________
__________, Secretary

FORT LUPTON URBAN RENEWAL AUTHORITY

By: ___________________________
Gary Montoya, Chairperson

ATTEST:

By: ___________________________
Kathy Kvasnicka, Secretary

Vincent Village Metropolitan District Parcels

Scale = 1:9,600