

PUBLIC NOTICE

LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY / HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT (4:00 P.M.)

December 11, 2023

**Cleveland Room at Desk Chair
201 East 4th Street, Loveland, Co 80537**

The Loveland Downtown Partnership and Downtown Development Authority are committed to providing an equal opportunity for citizens and does not discriminate on the basis of disability, race, color, national origin, religion, sexual orientation, or gender. The LDP-DDA will make reasonable accommodations for citizens in accordance with the Americans with Disabilities Act.

For more information, please call our offices at 970.699.2856.

Agenda
Loveland Downtown Development Authority (DDA)
Regular Meeting
Monday, December 11, 2023 4:00 pm

Cleveland Room at Desk Chair
201 East 4th Street

This board may act on behalf of the Loveland Downtown Development Authority and the
Historic Loveland Business Improvement District

4:00 pm

1. **Call to Order**
2. **Roll Call**

4:05 pm

3. **Public Comment** (individual introductions / comments are limited to 3 minutes)

4:10 pm

4. **Approval of Minutes**

"I move to approve (deny) the minutes of the Regular Meeting of November 13, 2023"

4:15 pm

Convene as the Historic Loveland Business Improvement District Board

5. **Public Hearing on Proposed 2024 Budget and Mill Levy for Historic Loveland Business Improvement District**

Sample motion: "I move to approve (deny) Resolution HLBID 2023-01."

Sample motion: "I move to approve (deny) Resolution HLBID 2023-02."

Adjourn at the Historic Loveland Business Improvement District Board

Convene at the Loveland Downtown Development Authority Board

6. **Presentation & Discussion / Action Items**

- Introductions of City Council Liaisons – Jon Mallo and Troy Krenning
- Executive Director Update
 1. Historic Loveland Business Improvement District next steps
 2. HIP Streets on 4th and Community Open House on December 12

3. Line of Credit
4. Restaurant Conversation Grant
5. Fire Line Grant
6. Development updates

- **Projects Eligible for Financing Under Line of Credit IGA.** Resolution DDA-2023-09, A Resolution of the Board of Directors of the Loveland Downtown Development Authority Designating Projects Eligible for Financing with Proceeds of the Interfund Loan Under the DDA-City Line of Credit IGA in Fiscal Year 2024.

Sample motion: "I move to approve (deny) Resolution DDA-2023-09."

5:15 pm

7. **City Council Report**
 - Mallo, Krenning - City Council

5:30 pm

8. **Adjourn**

Meeting Minutes
Loveland Downtown Development Authority (DDA)
Regular Meeting
Monday, November 13, 2023 4:00 pm

Cleveland Room at Desk Chair
201 East 4th Street

4:00 pm

1. **Call to Order** - Chair Steele called the meeting to order at 4:02pm
2. **Roll Call** -Steele, Waneka, Bernhardt, Patterson Fellure, Wyrick, Gressianu, Loomis- absent, Fogle ,Olson. Also in attendance- Bill Becker, Josh Liley, Bob Dehn, Robert Dehn, Megan Grisel, John Mallo, Linda Rosa, Mr & Mrs Chastain, Scott Schorling

4:05 pm

3. **Public Comment** (individual introductions / comments are limited to 3 minutes)
There were no public comments presented

4:10 pm

4. **Approval of Minutes**

Bernhardt moved to approve the minutes of the Regular Meeting of October 9, 2023. Fellure seconded the motion which passed unanimously.

4:15

5. **Presentation & Discussion / Action Items**

- Executive Director Update

Hawkins updated the board and provided his thanks to everyone that helped with the passing of Historic Loveland Business Improvement District Mill Levy which passed on November 7th 124-23. The line of credit in partnership with the Loveland City Council went to Council Oct 31 with a 2nd scheduled for November 21st. Hawkins also updated the board on 4th Street HIP Streets Design included efforts to stripe or restripe adjoining streets on the east side of the project to accommodate on street parking.

- 404 East 3rd Street Redevelopment Agreement. Resolution DDA-2023-07, A Resolution of the Board of Directors of the Loveland Downtown Development Authority Approving an Agreement Regarding Redevelopment Project and Façade Improvements Containing Covenants, Restrictions, and Payment Obligations.

Hawkins and Liley walked through the final project agreement which was based off the terms the board had approved in August of 2023. The project is moving along quickly and is hosting their first full event later this month.

Wyrick moved to approve Resolution DDA-2023-07. Patterson seconded the motion which passed unanimously.

- 205 East 6th Street – Project Commitment Terms

Hawkins presented a formal project commitment term sheet for the Collection Project which is contingent on the project being annexed into the DDA footprint. The project and terms had been presented to the DDA board in September of 2022. At the request of the developer, this term sheet has presented for consideration as discussions on the project, annexation and possible change to the Pulliam parking agreement are considered.

Patterson moved to approve the 205 East 6th Street project designs and associated Term Sheet, and direct the Executive Director, in consultation with DDA legal counsel, to negotiate a development agreement with the developer consistent with the Term Sheet. Fogle seconded the motion which passed unanimously.

- Projects Eligible for Financing Under Line of Credit IGA. Resolution DDA-2023-08, A Resolution of the Board of Directors of the Loveland Downtown Development Authority Designating Projects Eligible for Financing Under the DDA-City Line of Credit IGA.

As stipulated by the Intergovernmental Agreement for the Line of Credit, each time a draw is requested of the City, a resolution highlighting the project and amount must be passed by the DDA Board. This resolution would cover the cost to provide the initial funding for the restoration of 404 East 3rd Street as detailed in DDA Resolution 2023-07 passed previously in this meeting.

Gressianu moved to approve Resolution DDA-2023-08. Wyrick seconded the motion which passed unanimously.

5:15 pm

6. City Council Report

- Fogle, Olson - City Council.

Olson reported details on November 7 election details including changes in the City Council makeup and financial changes resulting from the passage of Ballot Measures 300 and 301. Fogle thanked everyone for their participation on the DDA board and for showing up and doing the work from the beginning. He said the future looks bright because of the work of the DDA.

5:30 pm

7. Adjourn

Bernhardt motioned to adjourn the meeting at 4:45 p.m. The motion was seconded by Wyrick which passed unanimously.

RESOLUTION HLBID 2023-01

TO ADOPT 2023 BUDGET AND APPROPRIATE SUMS OF MONEY HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNT AND FOR THE PURPOSES SET FORTH HEREIN FOR THE **HISTORIC LOVELAND** BUSINESS IMPROVEMENT DISTRICT, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Historic Loveland Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 11, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT OF CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Historic Loveland Business Improvement District for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 5. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED THIS 11TH DAY OF DECEMBER, 2023.

HISTORIC LOVELAND BUSINESS
IMPROVEMENT DISTRICT

Chair

ATTEST:

Secretary

District Budget 2023
GENERAL OPERATING FUND

	2023 Budget	2023 YTD
Balance at Beginning of Year	-	-
Revenues:		
Ad Valorem Taxes and Specific Ownership Taxes *	-	-
Earned interest	-	-
Other Revenue	-	-
TOTAL REVENUE	-	-
Expenditures:		
Operations, Maintenance	-	-
Business Promotion, Marketing and Events	-	-
Management/Administration	-	-
Accounting	-	-
Legal	-	-
TOTAL EXPENDITURES	-	-
Reserve Fund **	-	-
Balance at Year End	-	-

*Includes specific ownership taxes, if any.

**emergency reserves = at least 3% of fiscal year spending of the Balance at End of Year is designated as the emergency reserve.

RESOLUTION HLBID 2023-02

TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT, CITY OF LOVELAND, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Historic Loveland Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 11, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$272,084; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Larimer is \$_____ ; and

WHEREAS, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT OF CITY OF LOVELAND, LARIMER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Historic Loveland Business Improvement District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Larimer County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 11th day of December 2023.

HISTORIC LOVELAND BUSINESS
IMPROVEMENT DISTRICT

Chair

ATTEST:

Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January ___, 2024

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for HISTORIC LOVELAND BUSINESS IMPROVEMENT DISTRICT in City of Loveland, Larimer, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 11, 2023. If there are any questions on the budget, please contact:

I, _____, as Chair of the Historic Loveland Business Improvement District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: _____

District Budget 2024

GENERAL OPERATING FUND

	2023 Budget	2023 YTD	2024 Budget
Balance at Beginning of Year	-	-	-
Revenues:			
Ad Valorem Taxes and Specific Ownership Taxes *	-	-	\$272,084
Earned interest	-	-	\$0
Other Revenue	-	-	\$0
TOTAL REVENUE	-	-	\$272,084
Expenditures:			
Operations, Maintenance	-	-	\$75,000
Business Promotion, Marketing and Events	-	-	\$25,000
Management/Administration	-	-	\$150,000
Accounting	-	-	\$5,000
Legal	-	-	\$3,500
TOTAL EXPENDITURES	-	-	\$258,500
Reserve Fund **	-	-	\$8,250
Balance at Year End	-	-	\$5,334

*Includes specific ownership taxes, if any.

**emergency reserves = at least 3% of fiscal year spending of the Balance at End of Year is designated as the emergency reserve.

RESOLUTION DDA-2023-09

**A RESOLUTION OF THE BOARD OF DIRECTORS OF THE
LOVELAND DOWNTOWN DEVELOPMENT AUTHORITY
DESIGNATING PROJECTS ELIGIBLE FOR FINANCING WITH
PROCEEDS OF THE INTERFUND LOAN UNDER THE DDA-CITY LINE
OF CREDIT IGA IN FISCAL YEAR 2024**

WHEREAS the Board of Directors of the Loveland Downtown Development Authority (“DDA Board”), by adoption of Resolution 2023-DDA-04, approved an intergovernmental agreement between the Loveland Downtown Development Authority (“DDA”) and City of Loveland, Colorado (“City”), entitled “Intergovernmental Agreement Governing the Use of Proceeds of the City of Loveland’s Interfund Loan for Financing Downtown Development Authority Projects and Programs” (“Line of Credit IGA”);

WHEREAS, the City Council of the City, by adoption of Resolution #R-151-2023, approved the Line of Credit IGA;

WHEREAS, capitalized terms used in this Resolution shall have the same meaning as given in the Line of Credit IGA;

WHEREAS, Section 2.3 of the Line of Credit IGA requires the DDA Board to adopt a resolution (“DDA Resolution”): (i) identifying specific projects and programs within the DDA District that advance the objectives of the DDA Plan of Development in accordance with the DDA Act and that the DDA Board designates as eligible for financing or refinancing with proceeds of the Interfund Loan (the “DDA Projects and Programs”), including as applicable, the description of the programs, the process for how awards are made, the location of known DDA Projects and Programs, and a general description of any proposed development or redevelopment; and (ii) setting forth the estimated amount of Available TIF Revenue that could be applied to the repayment of the principal of and interest on the Interfund Loan in the current or next fiscal year, including, without limitation, any Available TIF Revenue that is expected to be generated by the DDA Projects and Programs set forth in the DDA Resolution;

WHEREAS, upon adoption, the DDA Resolution is to be submitted to the City Manager of the City, the Chief Financial Officer of the City, and the City Attorney of the City; and

WHEREAS, the DDA Board desires to adopt the DDA Resolution, as envisioned under the Line of Credit IGA, for fiscal year 2024.

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

1. The following projects are eligible to receive financing with proceeds of the Interfund Loan in fiscal year 2024:

- 504 North Garfield Avenue, Loveland, Colorado, façade grant for façade improvements. Project was approved in accordance with the DDA's Façade Improvement Program. Grant amount: \$17,384.70.
- 102 West 4th Street, Loveland, Colorado, façade grant for façade improvements. Project was approved in accordance with the DDA's Façade Improvement Program. Grant amount: \$17,548.00.
- 126 West 4th Street, Loveland, Colorado, facade grant for façade improvements. Project was approved in accordance with the DDA's Façade Improvement Program. Grant amount: \$30,955.00.
- 304 East 5th Street, Loveland, Colorado, façade grant for façade improvements. Project was approved in accordance with the DDA's Façade Improvement Program. Grant amount: \$31,500.00.
- 429 North Lincoln Avenue, Loveland, Colorado, façade grant for façade improvements. Project was approved in accordance with the DDA's Façade Improvement Program. Grant amount: \$28,144.00.
- Design fees for a trash enclosure to be installed in Sweetheart Alley (behind Cactus Grill). Project was approved by the DDA Board as a joint DDA-City of Loveland capital improvement project. Fee amount: \$7,500.00.

2. The estimated amount of Available TIF Revenue that could be applied to the repayment of the principal of and interest on the Interfund Loan in fiscal year 2024 is \$3,000,000.00.

3. The amount of property tax increment revenue expected to be generated by the above-referenced Façade Improvement Program projects through expiration of the DDA's tax increment collection period on July 5th, 2047 is: Unknown, as the DDA Façade Improvement Program does not require projects to generate property tax increment revenues as a condition of approval, though it is likely that one or more of the projects will ultimately generate property tax increment revenues.

4. The amount of property tax increment revenue expected to be generated by the above-referenced joint DDA-City capital improvement project through expiration of the DDA's tax increment collection period on July 5th, 2047 is: No property tax increment revenues will be generated by this project, as the improvements will be located on tax-exempt, City-owned property.

PASSED AND ADOPTED at a regular meeting of the Board of Directors of the Loveland Downtown Development Authority this 11th day of December, 2023.

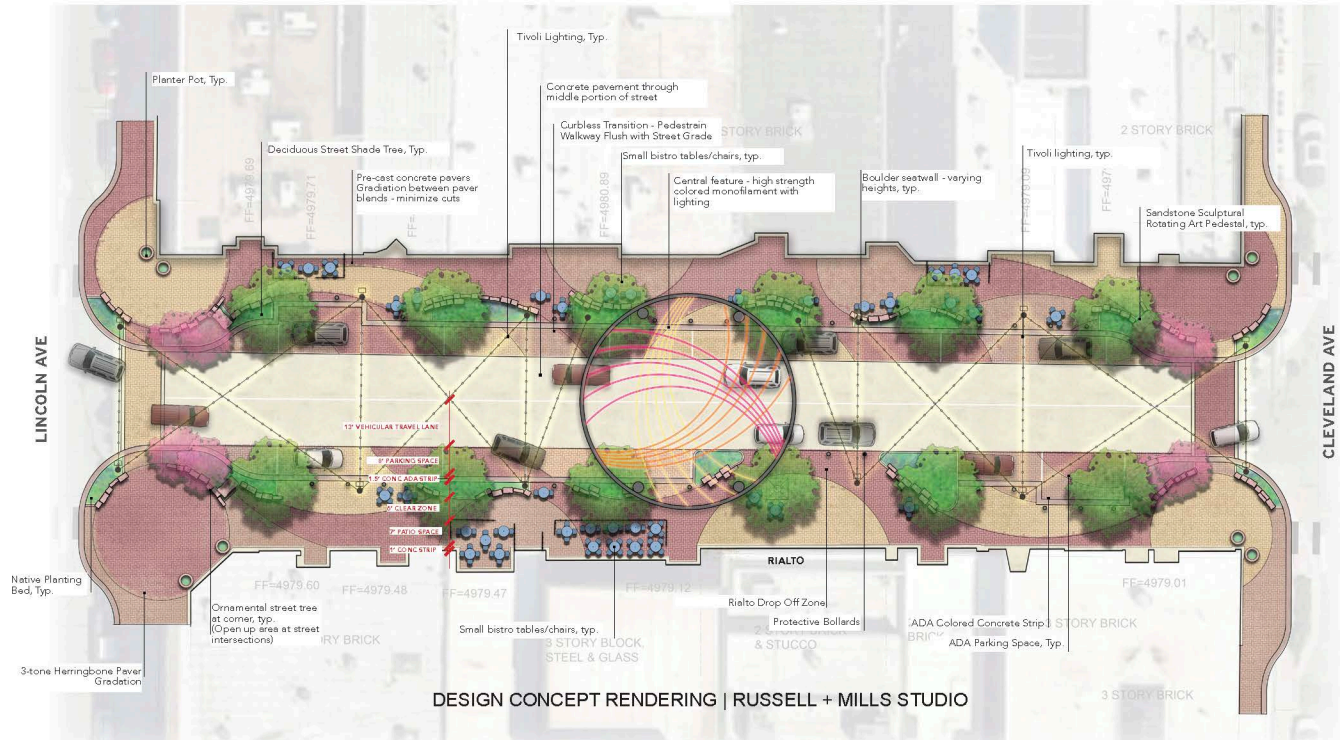
Ray Steele, Jr., Board Chair

ATTEST:

Jon-Mark Patterson, Secretary



HEART IMPROVEMENT PLAN 4TH STREET PROJECT



LEARN ABOUT THE PLANNED IMPROVEMENTS

WHEN

Tuesday, December 12th
4 pm – 6 pm

WHERE

Desk Chair | Cleveland Room
201 E 4th Street
Loveland, CO 80537



CONTACT US

letstalkloveland.org/hipstreets

HIPStreets@CityofLoveland.org

970.962.2524

PROJECT SCHEDULE

