



## AGENDA INFORMATION MEMORANDUM NEDERLAND BOARD OF TRUSTEES

Meeting Date: February 2, 2016  
Prepared By: Alisha Reis, Katrina Harms  
Dept: DDA  
Consent  Information  Action  Discussion

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### AGENDA ITEM:

Consideration of Resolution 2016-05 to refer to the April 2016 ballot a question to authorize debt for the Downtown Development Authority (DDA)

### SUMMARY:

Attached for the Board's consideration is a resolution to refer to the voters of the Nederland Downtown Development Authority a question to authorize debt in support of projects and programs in the downtown district. The DDA Board approved the question at their Jan. 20, 2016 meeting.

Also attached is the associated financial scenario approved by the DDA, which includes a request for about \$2.9 million in project funding, with an overall 20-year repayment of \$5.1 million, conservatively anticipated.

All of the projects on these lists are in line with the DDA's Plan of Development, a document that governs all expenditures within the district and further described in its Master Plan (the draft of which is attached), as well as identified priorities of the DDA and the Board of Trustees, furthering the Master Infrastructure Plan, Comprehensive Plan and other elements of the #NedZero program.

It should be noted that once voters approve the debt authorization, the DDA would still need approval from the Board of Trustees for each loan it seeks for each DDA project or refinancing. Many of the projects from the last debt authorization in 2012 were funded by inter-fund loans from water fund reserves, which have all been repaid so far. The last remaining loan will be for about \$340,000 this spring for the completion of the NedPeds multi-modal pathway and storm water project, set to be completed by the end of this summer. Since the DDA's 2005 inception, it has funded the initial sidewalk program throughout downtown, the update of the DDA Master Plan, design and pending construction of the new pathways and storm water program at 2<sup>nd</sup> Street/Highway 72, the holiday lighting program, downtown flowers for the summer season and other smaller initiatives. The DDA (or at least its ability to capture the reallocated incremental property taxes that make up its TIF funding) has a 30-year life, with the ability to extend that time frame briefly by vote (C.R.S.

§31-25-807 et seq). That means the Nederland DDA expires in 2035, unless extended.

The attached ballot question will be put before the electors of the DDA district, which include property owners and tenants within the DDA's boundaries. Per Ordinance 702 (adopted on January 3, 2012), the district's boundaries exclude residential and agricultural properties. Thus, owners of residential and agricultural property located within the DDA's boundaries will not vote on DDA-related items in the April election.

### **HISTORY AND PREVIOUS BOARD ACTION:**

In 2005, DDA voters approved the DDA district. A 5-mill property tax levy for the district was also approved at that time for seven years.

In 2012, DDA voters approved an extension of the 5-mill levy to 2019, as well as debt authorization to support the NedPeds pathways project set for completion this year, as well as updating of the DDA Master Plan and other projects and programs. Much of the approved expenditures from the 2012 debt authorization have been expended or will be in 2016.

At their Jan. 20, 2016 meeting, the DDA adopted a resolution to formally request the Board of Trustees to call an election of the DDA electorate to consider the ballot question for debt authorization of \$2.9 million, with repayment of about \$5.1 million.

### **ATTACHMENTS:**

- 1) Resolution 2016-05, authorizing the Board of Trustees to refer to ballot a question for DDA debt authorization
- 2) Attached to Resolution 2016-05 is the DDA Resolution that includes the ballot language
- 3) Project sheet, for inclusion in the debt authorization
- 4) Financial analysis
- 5) Draft DDA Master Plan Update

### **FINANCIAL CONSIDERATIONS:**

The DDA Board approved a spending program worth about \$2.9 million, with overall repayment of \$5.1 million. Attached is an amortization schedule for a 20-year debt instrument, with assumptions based upon 1% cost to place the debt and 6% interest, which is conservative in the municipal market.

The DDA will access its tax increment financing tool (TIF) to repay debt incurred for project, a requirement for use of TIF funds. This may be via loans or bonds. The DDA does not have a bond rating, as it has not taken out bonds, but the Town of Nederland maintains a prime bond rating (A2) on its 2003 general obligation bond for the Community Center, and would allow for favorable lending conditions.

Without approval of the debt authorization for projects stemming from the Master Plan update, the DDA would not be able to develop future initiatives until a future election approval.

**RESOLUTION R-2016-05**

**A RESOLUTION APPROVING AN ELECTION CALLED BY THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY FOR APRIL 5, 2016.**

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**WHEREAS**, the Town of Nederland, Colorado (the “Town”) is a statutory town duly existing under the Constitution and laws of the State of Colorado; and

**WHEREAS**, the Nederland Downtown Development Authority, in the Town of Nederland, State of Colorado (the “Authority”), is a body corporate duly organized and existing under laws of the State of Colorado; and

**WHEREAS**, the Town Board (the “Board”) of the Town has heretofore approved the Plan of Development (the “Plan”) for the Authority; and

**WHEREAS**, the interest of the Authority and the public interest and necessity demand and require the financing of certain development projects described in the Plan (the “Project”); and

**WHEREAS**, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for the creation of any debt; and

**WHEREAS**, the Plan contemplates the use of tax increment revenues as provided in Section 31-25-807(3), C.R.S., to finance the costs of development projects described in the Plan; and

**WHEREAS**, pursuant to Section 31-25-807(3)(b), C.R.S., the Town may irrevocably pledge such tax increment revenues to the payment of bonds, loans, advances or indebtedness if a question of issuing same is first submitted for approval to the qualified electors of the Authority at a special election held for those purposes; and

**WHEREAS**, Section 31-25-807(3)(b) C.R.S. further provides that such election shall be called by resolution of the Authority and approved by the Board at least 30 days prior to the election; and

**WHEREAS**, TABOR requires elections on ballot issues (as defined in TABOR) to be held on limited election days; and

**WHEREAS**, April 5, 2016 is one of the election dates at which ballot issues may be submitted pursuant to TABOR; and

**WHEREAS**, it is necessary for the Board to approve the election called by the Authority.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TOWN OF NEDERLAND, COLORADO:**

**Section 1.** All actions heretofore taken (not inconsistent with the provisions of this resolution) by the Town and the officers thereof, directed towards the election and the objects and purposes herein stated are hereby ratified, approved and confirmed. All terms used herein and not otherwise defined shall have the meanings set forth in Title 31, Article 25, Part 8, C.R.S. (the “Act”) or Title 1, Articles 1 to 13, C.R.S., (the “Election Code”).

**Section 2.** The Town hereby approves the holding of the election by the Authority in the manner prescribed by resolution of the Authority attached hereto as **Exhibit A**, such election held to authorize the issuance of financial obligations by the Town and the pledging of tax increment revenues to the payment of such financial obligations by the Town pursuant to the ballot question set forth in the resolution of the Authority attached hereto as **Exhibit A**.

**Section 3.** If any section, subsection, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall in no manner affect any remaining provisions of this resolution, the intent being that the same are severable.

**Section 4.** All orders, resolutions, bylaws, ordinances or regulations of the Town, or parts thereof, inconsistent with this ordinance are hereby repealed to the extent only of such inconsistency.

**Section 5.** The Town Board finds and declares that this Resolution is promulgated and adopted for the public health, safety and welfare and this Resolution bears a rational relation to the legislative object sought to be obtained.

**Introduced and passed by a vote of \_\_\_\_ for and \_\_\_\_ against, this 2nd day of February, 2016.**

**TOWN OF NEDERLAND, COLORADO**

By \_\_\_\_\_  
**Joe Gierlach, Mayor**

**ATTEST:**

\_\_\_\_\_  
**LauraJane Baur, Town Clerk**

**Approved as to form:**

\_\_\_\_\_  
**Carmen Beery, Town Attorney**

**NDDA RESOLUTION R-2016-01**

**A RESOLUTION SUBMITTING TO THE QUALIFIED ELECTORS OF THE TOWN OF NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY, AT THE ELECTION TO BE HELD APRIL 5, 2016, A BALLOT ISSUE AUTHORIZING DEBT OF THE DOWNTOWN DEVELOPMENT AUTHORITY.**

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**WHEREAS**, the Nederland Downtown Development Authority, in the Town of Nederland, State of Colorado (the “Authority”), is a body corporate duly organized and existing under laws of the State of Colorado; and

**WHEREAS**, the members of the Board of the Authority (the “Board”) have been duly appointed and qualified; and

**WHEREAS**, the Board of Trustees (the “Board”) of the Town of Nederland (the “Town”) has heretofore approved the Plan of Development (the “Plan”) for the Authority; and

**WHEREAS**, the interest of the Authority and the public interest and necessity demand and require the financing of certain development projects described in the Plan (the “Project”); and

**WHEREAS**, Article X, Section 20 of the Colorado Constitution (“TABOR”) requires voter approval for the creation of any debt or mill levy increase; and

**WHEREAS**, pursuant to Section 31-25-807(3)(b), C.R.S., the Board may call an election on the question of issuing bonds or otherwise providing for loans, advances or indebtedness (“Financial Obligations”) and pledging the tax increment revenues to the payment of such Financial Obligations; and

**WHEREAS**, the estimated cost of the Project is approximately \$2.924 million; and

**WHEREAS**, TABOR requires elections on ballot issues (as defined in TABOR) to be held on limited election days; and

**WHEREAS**, April 5, 2016 is one of the election dates of the Town at which ballot issues may be submitted pursuant to TABOR; and

**WHEREAS**, it is necessary to set forth certain procedures concerning the conduct of the election; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY:**

**Section 1.** All actions heretofore taken (not inconsistent with the provisions of this Resolution) by the Authority and the officers thereof, directed towards the election and the objects and purposes herein stated are hereby ratified, approved and confirmed. All terms used herein and not otherwise defined shall have the meanings set forth in Title 31, Article 25, Part 8, C.R.S. (the “Act”) or Title 1, Articles 1 to 13, C.R.S., (the “Election Code”).

**Section 2.** Pursuant to TABOR, the Election Code and the Act, the Board hereby determines to call an election to be conducted on April 5, 2016, as an independent mail ballot election (the “Election”). The Board hereby determines that at the Election to be held on April 5, 2016, there shall be submitted to the qualified electors of the Authority the question set forth in Section 3 hereof. Because the Election will be held as an independent mail ballot election, the Authority hereby determines that the Town Clerk shall conduct the Election on behalf of the Authority and act as designated election official.

**Section 3.** The Board hereby authorizes and directs the designated election official to submit to the qualified electors of the Authority at the Election the ballot question in substantially the following form:

SHALL TOWN OF NEDERLAND DEBT BE INCREASED \$2,924,000 WITH A REPAYMENT COST OF \$5,110,570, FOR THE PURPOSE OF FINANCING OR REFINANCING THE COSTS OF DEVELOPMENT PROJECTS TO BE UNDERTAKEN BY OR ON BEHALF OF THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY PURSUANT TO THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY PLAN OF DEVELOPMENT, AS IT MAY BE AMENDED FROM TIME TO TIME, AND APPLICABLE PROVISIONS OF COLORADO LAW; SUCH PROJECTS MAY INCLUDE BUT ARE NOT LIMITED TO:

- STUDY, DESIGN AND CONSTRUCTION OF PARKING AND MULTI-MODAL TRAFFIC FLOW IMPROVEMENTS, INCLUDING MAINTENANCE AND PROJECT MANAGEMENT, IN THE DOWNTOWN AREA;
- STUDY, DESIGN AND CONSTRUCTION OF IMPROVEMENTS, AND MITIGATION OF ECOLOGICAL AREAS, RELATED TO THE MIDDLE BOULDER CREEK; AND
- PROGRAMMING, BEAUTIFICATION AND ENHANCEMENT OF THE DOWNTOWN AREA;

SUCH DEBT AND THE INTEREST THEREON TO BE PAYABLE FROM AND



SECURED BY A PLEDGE OF THE SPECIAL FUND OF THE TOWN WHICH SHALL CONTAIN TAX INCREMENT REVENUES OF THE AUTHORITY LEVIED AND COLLECTED WITHIN THE BOUNDARIES OF THE AUTHORITY; SUCH DEBT TO BE EVIDENCED BY BONDS, NOTES, LOANS OR OTHER INDEBTEDNESS TO BE SOLD IN ONE SERIES OR MORE, ON TERMS AND CONDITIONS, AND WITH SUCH MATURITIES AS PERMITTED BY LAW AND AS THE TOWN MAY DETERMINE, INCLUDING PROVISIONS FOR REDEMPTION OF THE DEBT PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT MORE THAN 3% OF THE PRINCIPAL AMOUNT SO REDEEMED; AND SHALL THE TOWN AND THE AUTHORITY BE AUTHORIZED TO COLLECT, RETAIN AND SPEND THE TAX INCREMENT REVENUES, THE BOND PROCEEDS AND INVESTMENT INCOME THEREON AS A VOTER-APPROVED REVENUE CHANGE, AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION (TABOR), OR ANY OTHER LAW?

**Section 4.** The officers of the Authority and the Town shall be, and they hereby are, authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

**Section 5.** If a majority of the votes cast on the questions of increasing Town debt and taxes for the purposes specified in the Plan submitted at the Election shall be in favor of same, the Town, acting on behalf of the Authority, shall be authorized to proceed with the necessary action to comply with such questions.

**Section 6.** Any authority to increase Town debt and increase taxes, if conferred by the results of the Election, shall be deemed and considered a continuing authority to increase Town debt and taxes, and neither the partial exercise of the authority so conferred, nor any lapse of time, shall be considered as exhausting or limiting the full authority so conferred.

**Section 7.** If any section, subsection, paragraph, clause, or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, subsection, paragraph, clause, or provision shall in no manner affect any remaining provisions of this resolution, the intent being that the same are severable.

**Section 8.** All orders, resolutions, bylaws, ordinances or regulations of the Authority, or parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency.

ADOPTED AND APPROVED this January 20, 2016.

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Chairperson

(SEAL)

Attest:

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Secretary

	Debt Authorization Ballot Question				
#1	Traffic Study	60,000			
#1	Lakeview intersection project	500,000			
#1	Underused Parking Lot Improvements	50,000			
#1	On Street Parking: Lakeview & Big Springs	20,000			
#1	1st Street Loading zone	5,000			
#1	1st Street Pedestrian/ADA walkability	500,000			
#2	2nd crossing at Middle Boulder Creek	360,000			
#2	River pathway design (construction TBD)	40,000			
#2	Mitigate stormwater and water quality issues related to Phase 1	550,000	detail----	Hwy 119 WQ & Stormwater Mgmt	235,000
				Hwy 119 to MBC Stormwater Mgmt & WQ	165,000
				Conger St Stormwater Mgmt	150,000
#3	Loans, grants, and rebate programs	125,000			
#3	Improve vehicular and pedestrain signage/wayfinding	25,000			
#3	Event Support	25,000			
#3	Business Incubation (bank office space & property purchase)	254,000			
#3	Beautification (public art installations, pocket parks, native planting and landscaping)	25,000			
#3	Visitor center (operation)	60,000			
#3	Bury 1st Street utility lines	250,000			
#3	Amphitheater	75,000			
		2,924,000			

Total Borrowing		\$	<b>2,953,240.00</b>		
Private Placement	<input type="text" value="1%"/>	\$	29,532.40		
Net Proceeds		\$	2,923,707.60		
Interest Rate	<input type="text" value="6.00%"/>			<b>Payment</b>	\$ <b>127,764.18</b>
				Use Goal Seek to Equal 0	\$ (0.00)

Bi Annual Payments		Payments	Interest	Principal	\$
					2,953,240.00
0.50	2017	\$ 127,764.18	\$ 88,597.20	\$ 39,166.98	\$ 2,914,073.02
1.00	2017	\$ 127,764.18	\$ 87,422.19	\$ 40,341.99	\$ 2,873,731.02
1.50	2018	\$ 127,764.18	\$ 86,211.93	\$ 41,552.25	\$ 2,832,178.77
2.00	2018	\$ 127,764.18	\$ 84,965.36	\$ 42,798.82	\$ 2,789,379.94
2.50	2019	\$ 127,764.18	\$ 83,681.40	\$ 44,082.79	\$ 2,745,297.16
3.00	2019	\$ 127,764.18	\$ 82,358.91	\$ 45,405.27	\$ 2,699,891.89
3.50	2020	\$ 127,764.18	\$ 80,996.76	\$ 46,767.43	\$ 2,653,124.46
4.00	2020	\$ 127,764.18	\$ 79,593.73	\$ 48,170.45	\$ 2,604,954.01
4.50	2021	\$ 127,764.18	\$ 78,148.62	\$ 49,615.56	\$ 2,555,338.44
5.00	2021	\$ 127,764.18	\$ 76,660.15	\$ 51,104.03	\$ 2,504,234.41
5.50	2022	\$ 127,764.18	\$ 75,127.03	\$ 52,637.15	\$ 2,451,597.26
6.00	2022	\$ 127,764.18	\$ 73,547.92	\$ 54,216.27	\$ 2,397,380.99
6.50	2023	\$ 127,764.18	\$ 71,921.43	\$ 55,842.76	\$ 2,341,538.24
7.00	2023	\$ 127,764.18	\$ 70,246.15	\$ 57,518.04	\$ 2,284,020.20
7.50	2024	\$ 127,764.18	\$ 68,520.61	\$ 59,243.58	\$ 2,224,776.62
8.00	2024	\$ 127,764.18	\$ 66,743.30	\$ 61,020.89	\$ 2,163,755.73
8.50	2025	\$ 127,764.18	\$ 64,912.67	\$ 62,851.51	\$ 2,100,904.22
9.00	2025	\$ 127,764.18	\$ 63,027.13	\$ 64,737.06	\$ 2,036,167.16
9.50	2026	\$ 127,764.18	\$ 61,085.01	\$ 66,679.17	\$ 1,969,487.99
10.00	2026	\$ 127,764.18	\$ 59,084.64	\$ 68,679.55	\$ 1,900,808.45
10.50	2027	\$ 127,764.18	\$ 57,024.25	\$ 70,739.93	\$ 1,830,068.52
11.00	2027	\$ 127,764.18	\$ 54,902.06	\$ 72,862.13	\$ 1,757,206.39
11.50	2028	\$ 127,764.18	\$ 52,716.19	\$ 75,047.99	\$ 1,682,158.39
12.00	2028	\$ 127,764.18	\$ 50,464.75	\$ 77,299.43	\$ 1,604,858.96
12.50	2029	\$ 127,764.18	\$ 48,145.77	\$ 79,618.42	\$ 1,525,240.55
13.00	2029	\$ 127,764.18	\$ 45,757.22	\$ 82,006.97	\$ 1,443,233.58
13.50	2030	\$ 127,764.18	\$ 43,297.01	\$ 84,467.18	\$ 1,358,766.40
14.00	2030	\$ 127,764.18	\$ 40,762.99	\$ 87,001.19	\$ 1,271,765.21
14.50	2031	\$ 127,764.18	\$ 38,152.96	\$ 89,611.23	\$ 1,182,153.98
15.00	2031	\$ 127,764.18	\$ 35,464.62	\$ 92,299.57	\$ 1,089,854.41
15.50	2032	\$ 127,764.18	\$ 32,695.63	\$ 95,068.55	\$ 994,785.86
16.00	2032	\$ 127,764.18	\$ 29,843.58	\$ 97,920.61	\$ 896,865.25
16.50	2033	\$ 127,764.18	\$ 26,905.96	\$ 100,858.23	\$ 796,007.02
17.00	2033	\$ 127,764.18	\$ 23,880.21	\$ 103,883.97	\$ 692,123.05
17.50	2034	\$ 127,764.18	\$ 20,763.69	\$ 107,000.49	\$ 585,122.56
18.00	2034	\$ 127,764.18	\$ 17,553.68	\$ 110,210.51	\$ 474,912.05
18.50	2035	\$ 127,764.18	\$ 14,247.36	\$ 113,516.82	\$ 361,395.22
19.00	2035	\$ 127,764.18	\$ 10,841.86	\$ 116,922.33	\$ 244,472.90
19.50	2036	\$ 127,764.18	\$ 7,334.19	\$ 120,430.00	\$ 124,042.90
20.00	2036	\$ 127,764.18	\$ 3,721.29	\$ 124,042.90	\$ (0.00)
		<b>\$ 5,110,567.40</b>	<b>\$ 2,157,327.40</b>	<b>\$ 2,953,240.00</b>	

**NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY  
TIF ANALYSIS**

LIFE OF DISTRICT IN YEARS (TOTAL 30 YEARS) YEARS	1-13	14-30	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	2006-2018	2019-2035	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
									<b>Master Plan</b>		<b>Future Debt Authorization</b>					
<b>Beginning TIF Balance</b>			-	22,018	86,446	134,307	190,321	122,478	118,363	148,612	35,608	7,990	19,145	(4,111)	(18,045)	(26,107)
			<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
<b>TIF Receipts (Projected*)</b>	<b>1,322,731</b>	<b>4,130,394</b>	22,018	67,811	83,921	104,413	104,640	99,915	142,000	150,000	175,000	183,750	189,263	198,726	204,687	214,922
<i>* Projections are estimated based on future business activity</i>				208%	24%	24%	0%	-5%	42%	6%	17%	5%	3%	5%	3%	5%
<b>Tax Collection Costs</b>								1,474	2,144	2,295	2,625	2,756	2,839	2,981	3,070	3,224
<b>Adjusted Tax Receipts</b>			22,018	67,811	83,921	104,413	104,640	98,441	139,856	147,705	172,375	180,994	186,424	195,745	201,617	211,698

	Loan Disbursements	Loan Payments w/Interest	Loan Payments w/Interest													
<b>Debt Authorization 2012</b>	<b>913,589</b>															
Mutual of Omaha Loan	51,500	105,331		3,383	36,060	43,502	22,386									
Tractor	19,589	19,590				4,897	4,897	4,897	4,897							
Loan 1 - Town	248,500	265,596					27,666	66,399	66,399	66,399	38,733					
Sidewalk Phase 1	80,000	80,224					80,224									
NEdPeds	37,000	37,309					37,309									
NEdPeds	117,000	125,040						31,260	31,260	31,260	31,260					
Master Plan Update	7,000	7,050							7,050							
Master Plan Update	13,000	13,050								13,050						
NEdPeds**	340,000	345,000								150,000	130,000	65,000				
<b>Future Debt Authorizations</b>	<b>2,623,872</b>															
Debt Authorization 2016	2,324,000		60%	3,879,058								104,839	209,679	209,679	209,679	209,679
estimate	299,872		60%	499,787												
<b>Total Debt Authorization</b>	<b>3,537,461</b>	<b>998,190</b>		<b>4,378,846</b>												

\*\* Pending

<b>Total Loan Payments</b>			-	3,383	36,060	48,399	172,482	102,557	109,607	260,709	199,993	169,839	209,679	209,679	209,679	209,679
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<b>Ending TIF Balance</b>			22,018	86,446	134,307	190,321	122,478	118,363	148,612	35,608	7,990	19,145	(4,111)	(18,045)	(26,107)	(24,087)
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Reconciliation		
<b>TIF Proceeds</b>	<b>5,453,125</b>	
Tax Collection Costs	76,089	
Debt Authorization 2012	913,589	
Debt Authorization Future	2,623,872	
Interest	1,339,787	
<b>Total Expenditures</b>	<b>4,953,337</b>	4,877,248

**NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY  
TIF ANALYSIS**

<b>LIFE OF DISTRICT IN YEARS (TOTAL 30 YEARS)</b>	<b>1-13</b>	<b>14-30</b>	17	18	19	20	21	22	23	24	25	26	27	28	29
<b>YEARS</b>	<b>2006-2018</b>	<b>2019-2035</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>
<b>Beginning TIF Balance</b>			<b>(24,087)</b>	<b>(15,717)</b>	<b>3,555</b>	<b>25,117</b>	<b>51,304</b>	<b>79,849</b>	<b>113,159</b>	<b>148,899</b>	<b>189,547</b>	<b>232,699</b>	<b>280,907</b>	<b>331,694</b>	<b>385,086</b>
			<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
<b>TIF Receipts (Projected*)</b>	<b>1,322,731</b>	<b>4,130,394</b>	<b>221,369</b>	<b>232,438</b>	<b>234,762</b>	<b>239,458</b>	<b>241,852</b>	<b>246,689</b>	<b>249,156</b>	<b>254,139</b>	<b>256,681</b>	<b>261,814</b>	<b>264,432</b>	<b>267,077</b>	<b>269,747</b>
<i>* Projections are estimated based on future business activity</i>			3%	5%	1%	2%	1%	2%	1%	2%	1%	2%	1%	1%	1%
<b>Tax Collection Costs</b>			3,321	3,487	3,521	3,592	3,628	3,700	3,737	3,812	3,850	3,927	3,966	4,006	4,046
<b>Adjusted Tax Receipts</b>			218,049	228,951	231,241	235,866	238,224	242,989	245,419	250,327	252,830	257,887	260,466	263,070	265,701

	<b>Loan Disbursements</b>	<b>Loan Payments w/Interest</b>	<b>Loan Payments w/Interest</b>													
<b>Debt Authorization 2012</b>	<b>913,589</b>															
Mutual of Omaha Loan	51,500	105,331														
Tractor	19,589	19,590														
Loan 1 - Town	248,500	265,596														
Sidewalk Phase 1	80,000	80,224														
NEdPeds	37,000	37,309														
NEdPeds	117,000	125,040														
Master Plan Update	7,000	7,050														
Master Plan Update	13,000	13,050														
NEdPeds**	340,000	345,000														
<b>Future Debt Authorizations</b>	<b>2,623,872</b>															
Debt Authorization 2016 estimate	2,324,000	60% 3,879,058	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679
	299,872	60% 499,787														
<b>Total Debt Authorization</b>	<b>3,537,461</b>	<b>998,190</b>	<b>4,378,846</b>													

** Pending																
<b>Total Loan Payments</b>			209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679	209,679

<b>Ending TIF Balance</b>			<b>(15,717)</b>	<b>3,555</b>	<b>25,117</b>	<b>51,304</b>	<b>79,849</b>	<b>113,159</b>	<b>148,899</b>	<b>189,547</b>	<b>232,699</b>	<b>280,907</b>	<b>331,694</b>	<b>385,086</b>	<b>441,108</b>
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Reconciliation																
<b>TIF Proceeds</b>	<b>5,453,125</b>															
Tax Collection Costs	76,089															
Debt Authorization 2012	913,589															
Debt Authorization Future	2,623,872															
Interest	1,339,787															
<b>Total Expenditures</b>	<b>4,953,337</b>	<b>4,877,248</b>														

**NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY  
TIF ANALYSIS**

<b>LIFE OF DISTRICT IN YEARS (TOTAL 30 YEARS)</b>	<b>1-13</b>	<b>14-30</b>	<b>30</b>
YEARS	2006-2018	2019-2035	2035

<b>Beginning TIF Balance</b>			<b>441,108</b>
			<i>Forecast</i>
<b>TIF Receipts (Projected*)</b>	<b>1,322,731</b>	<b>4,130,394</b>	<b>272,445</b>
<i>* Projections are estimated based on future business activity</i>			<b>1%</b>
<b>Tax Collection Costs</b>			4,087
<b>Adjusted Tax Receipts</b>			268,358

	Loan Disbursements	Loan Payments w/Interest	Loan Payments w/Interest	
<b>Debt Authorization 2012</b>	<b>913,589</b>			
Mutual of Omaha Loan	51,500	105,331		
Tractor	19,589	19,590		
Loan 1 - Town	248,500	265,596		
Sidewalk Phase 1	80,000	80,224		
NEdPeds	37,000	37,309		
NEdPeds	117,000	125,040		
Master Plan Update	7,000	7,050		
Master Plan Update	13,000	13,050		
NEdPeds**	340,000	345,000		
<b>Future Debt Authorizations</b>	<b>2,623,872</b>			
Debt Authorization 2016	2,324,000	60%	3,879,058	209,679
estimate	299,872	60%	499,787	
<b>Total Debt Authorization</b>	<b>3,537,461</b>	<b>998,190</b>	<b>4,378,846</b>	

\*\* Pending

<b>Total Loan Payments</b>				<b>209,679</b>
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<b>Ending TIF Balance</b>				<b>499,787</b>
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Reconciliation				
<b>TIF Proceeds</b>	<b>5,453,125</b>			
Tax Collection Costs	76,089			
Debt Authorization 2012	913,589			
Debt Authorization Future	2,623,872			
Interest	1,339,787			
<b>Total Expenditures</b>	<b>4,953,337</b>	<b>4,877,248</b>		