

Town of Nederland
NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY
NEDERLAND COMMUNITY CENTER 750 Hwy 72 Nederland, CO 80466
Multi-Purpose Room
July 27 2017
AGENDA

A. CALL TO ORDER

B. ROLL CALL

C. PUBLIC COMMENT

D. CONSENT AGENDA

E. INFORMATIONAL ITEMS

F. ACTION ITEMS

1. APPROVE A RESOLUTION SUBMITTING TO THE QUALIFIED ELECTORS OF THE TOWN OF NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY, AT THE ELECTION TO BE HELD NOVEMBER 7, 2017, A BALLOT ISSUE AUTHORIZING DEBT OF THE DOWNTOWN DEVELOPMENT AUTHORITY.
2. APPROVE AND FORWARD TO THE BOARD OF TRUSTEES A RESOLUTION APPROVING AN ELECTION CALLED BY THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY FOR NOVEMBER 7, 2017.

G. DISCUSSION ITEMS

H. OTHER BUSINESS

I. ADJOURNMENT

NEXT REGULAR MEETING:

August 16, 2017 6:30 pm at the Nederland Community Center multi purpose room

The NDDA Board encourages citizen participation. Public hearings and the "unscheduled citizens" agenda item allow an opportunity to address the Board. Discussion is limited to 3 minutes. Please address your comments to the Board. Thank you for your cooperation. The NDDA Board may take action on any item included on this agenda, regardless of the heading under which such item appears. Discussion items may become action items if the Board determines that deferring final action on an item to a subsequent meeting is unnecessary or unwarranted and that taking immediate action does not compromise any third-party's rights. The NDDA Board of Trustees meeting packets and agendas are prepared by the Monday before the Wednesday meetings and are available on the NDDA website, nederlanddowntown.org. Copies of the agendas and meeting packet are available at no cost via email from cindydowning0@gmail.com. The information is reviewed and studied by the Board members, eliminating lengthy discussions to gain basic understanding. Short discussion on agenda items does not reflect lack of thought or analysis.



AGENDA INFORMATION MEMORANDUM NEDERLAND BOARD OF TRUSTEES

Meeting Date: July 27, 2017
Prepared By: Katrina Harms
Dept: DDA
Consent Information Action Discussion

AGENDA ITEM:

Consideration of a Resolution to refer to the November 7, 2017 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.

Also attached are several financial scenarios to be finalized by the DDA at their meeting of Jan. 20, 2016. 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, 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. Also at their Jan. 20 meeting, the DDA will consider a Resolution to formally request the Board to call an election of the DDA electorate to consider the attached question.

The estimated base cost of this initiative is ranges from \$1.7 million to \$2.9 million, depending on the final financial scenario, to be repaid by the DDA's annual tax increment financing (TIF) revenue. Repayment, estimated at an average 6% interest, would add \$1 million to \$2 million over the 20-year life of the consolidated debt amounts.

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.

These ballot questions 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.

ATTACHMENTS:

- 1) Draft Resolution, approving ballot language for the DDA debt authorization on the April 2016 ballot
- 2) Project alternatives, for inclusion in the debt authorization
- 3) Financial analysis

FINANCIAL CONSIDERATIONS:

See attached for the various financial scenarios. The DDA will forward its final plan to the Board on Feb. 2, after it votes on them on Jan. 20.

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-2017-__

A RESOLUTION SUBMITTING TO THE QUALIFIED ELECTORS OF THE TOWN OF NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY, AT THE ELECTION TO BE HELD NOVEMBER 7, 2017, A BALLOT ISSUE AUTHORIZING DEBT OF THE DOWNTOWN DEVELOPMENT AUTHORITY.

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 \$[_____]; and

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

WHEREAS, November 7, 2017, 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 DIRECTORS 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 November 7, 2017, as an independent mail ballot election (the “Election”). The Board hereby determines that at the Election to be held on November 7, 2017, 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 Micki Mills, Collins Cockrel & Cole, P.C., 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 August __, 2017.

(SEAL)

Chairperson

Attest:

Secretary

Ballot Question Option 1

#1	Traffic Study	40,000
#1	Lakeview intersection project	470,000
#1	Fix sidewalks phase 1 and other circulation/stormwater issues	775,000
#1	On Street Parking: Lakeview	10,000
#1	On Street Parking: Big Springs	10,000
#1	Loading zone	5,000
#1	Sidewalks	350,000
#1	Parking Lot Improvements	50,000

#2	2nd bridge at MB Creek	360,000
#2	River pathway design (construction TBD)	40,000

#3	Bury utility lines	250,000
#3	Amphitheater	75,000
#3	Events	25,000
#3	Incubation: Bank Space	54,000
#3	Incubation: Purchase Property	200,000
#3	Visitor center (operation)	60,000
#3	Loans/grants/rebate program	100,000
#3	Circulation/wayfinding	25,000
#3	Beautification	25,000

2,924,000

Ballot Question **OPTION TWO**

#1	Traffic Study	40,000
#1	Lakeview intersection project	470,000
#1	On Street Parking: Lakeview	10,000
#1	On Street Parking: Big Springs	10,000
#1	Loading zone	5,000
#1	Parking Lot Improvements	50,000
#2	2nd bridge at MB Creek	360,000
#2	River pathway design (construction TBD)	40,000
#3	Bury utility lines	250,000
#3	Events	25,000
#3	Incubation: Bank Space	54,000
#3	Incubation: Purchase Property	200,000
#3	Visitor center (operation)	60,000
#3	Loans/grants/rebate program	100,000
#3	Circulation/wayfinding	25,000
#3	Beautification	25,000

1,724,000

Total Borrowing		\$	2,953,240.00
Private Placement	<input type="text" value="1%"/>	\$	29,532.40
Net Proceeds		\$	2,923,707.60
Interest Rate	<input type="text" value="6.00%"/>		

Payment \$ **127,764.18**
 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)
		\$ 5,110,567.40	\$ 2,157,327.40	\$ 2,953,240.00		

Total Borrowing **\$ 1,741,240.00**
 Private Placement \$ 17,412.40
 Net Proceeds \$ 1,723,827.60
 Interest Rate

Payment \$ 75,330.18
 Use Goal Seek to Equal 0 \$ 0.00

Bi Annual Payments		Payments	Interest	Principal	\$
					1,741,240.00
0.50	2017	\$ 75,330.18	\$ 52,237.20	\$ 23,092.98	\$ 1,718,147.02
1.00	2017	\$ 75,330.18	\$ 51,544.41	\$ 23,785.77	\$ 1,694,361.24
1.50	2018	\$ 75,330.18	\$ 50,830.84	\$ 24,499.35	\$ 1,669,861.90
2.00	2018	\$ 75,330.18	\$ 50,095.86	\$ 25,234.33	\$ 1,644,627.57
2.50	2019	\$ 75,330.18	\$ 49,338.83	\$ 25,991.36	\$ 1,618,636.22
3.00	2019	\$ 75,330.18	\$ 48,559.09	\$ 26,771.10	\$ 1,591,865.12
3.50	2020	\$ 75,330.18	\$ 47,755.95	\$ 27,574.23	\$ 1,564,290.89
4.00	2020	\$ 75,330.18	\$ 46,928.73	\$ 28,401.46	\$ 1,535,889.44
4.50	2021	\$ 75,330.18	\$ 46,076.68	\$ 29,253.50	\$ 1,506,635.94
5.00	2021	\$ 75,330.18	\$ 45,199.08	\$ 30,131.10	\$ 1,476,504.83
5.50	2022	\$ 75,330.18	\$ 44,295.14	\$ 31,035.04	\$ 1,445,469.79
6.00	2022	\$ 75,330.18	\$ 43,364.09	\$ 31,966.09	\$ 1,413,503.70
6.50	2023	\$ 75,330.18	\$ 42,405.11	\$ 32,925.07	\$ 1,380,578.63
7.00	2023	\$ 75,330.18	\$ 41,417.36	\$ 33,912.82	\$ 1,346,665.81
7.50	2024	\$ 75,330.18	\$ 40,399.97	\$ 34,930.21	\$ 1,311,735.60
8.00	2024	\$ 75,330.18	\$ 39,352.07	\$ 35,978.11	\$ 1,275,757.49
8.50	2025	\$ 75,330.18	\$ 38,272.72	\$ 37,057.46	\$ 1,238,700.03
9.00	2025	\$ 75,330.18	\$ 37,161.00	\$ 38,169.18	\$ 1,200,530.84
9.50	2026	\$ 75,330.18	\$ 36,015.93	\$ 39,314.26	\$ 1,161,216.59
10.00	2026	\$ 75,330.18	\$ 34,836.50	\$ 40,493.69	\$ 1,120,722.90
10.50	2027	\$ 75,330.18	\$ 33,621.69	\$ 41,708.50	\$ 1,079,014.41
11.00	2027	\$ 75,330.18	\$ 32,370.43	\$ 42,959.75	\$ 1,036,054.66
11.50	2028	\$ 75,330.18	\$ 31,081.64	\$ 44,248.54	\$ 991,806.11
12.00	2028	\$ 75,330.18	\$ 29,754.18	\$ 45,576.00	\$ 946,230.11
12.50	2029	\$ 75,330.18	\$ 28,386.90	\$ 46,943.28	\$ 899,286.83
13.00	2029	\$ 75,330.18	\$ 26,978.60	\$ 48,351.58	\$ 850,935.26
13.50	2030	\$ 75,330.18	\$ 25,528.06	\$ 49,802.13	\$ 801,133.13
14.00	2030	\$ 75,330.18	\$ 24,033.99	\$ 51,296.19	\$ 749,836.94
14.50	2031	\$ 75,330.18	\$ 22,495.11	\$ 52,835.07	\$ 697,001.87
15.00	2031	\$ 75,330.18	\$ 20,910.06	\$ 54,420.13	\$ 642,581.74
15.50	2032	\$ 75,330.18	\$ 19,277.45	\$ 56,052.73	\$ 586,529.01
16.00	2032	\$ 75,330.18	\$ 17,595.87	\$ 57,734.31	\$ 528,794.70
16.50	2033	\$ 75,330.18	\$ 15,863.84	\$ 59,466.34	\$ 469,328.35
17.00	2033	\$ 75,330.18	\$ 14,079.85	\$ 61,250.33	\$ 408,078.02
17.50	2034	\$ 75,330.18	\$ 12,242.34	\$ 63,087.84	\$ 344,990.18
18.00	2034	\$ 75,330.18	\$ 10,349.71	\$ 64,980.48	\$ 280,009.70
18.50	2035	\$ 75,330.18	\$ 8,400.29	\$ 66,929.89	\$ 213,079.81
19.00	2035	\$ 75,330.18	\$ 6,392.39	\$ 68,937.79	\$ 144,142.02
19.50	2036	\$ 75,330.18	\$ 4,324.26	\$ 71,005.92	\$ 73,136.10
20.00	2036	\$ 75,330.18	\$ 2,194.08	\$ 73,136.10	\$ 0.00
		\$ 3,013,207.32	\$ 1,271,967.32	\$ 1,741,240.00	

NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY

TIF ANALYSIS

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

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

	Loan Disbursements	Loan Payments w/Interest	Loan Payments w/Interest	
Debt Authorization 2012	913,589			
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		
Future Debt Authorizations	2,623,872			
Debt Authorization 2016	2,324,000	60%	3,879,058	209,679
estimate	299,872	60%	499,787	
Total Debt Authorization	3,537,461	998,190	4,378,846	

** Pending

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



**AGENDA
INFORMATION
MEMORANDUM
NEDERLAND BOARD OF TRUSTEES**

Meeting Date: July 27, 2017

Prepared By: Katrina Harms

Dept: DDA

Consent Information Action Discussion

AGENDA ITEM:

APPROVE SENDING A RESOLUTION TO THE BOARD OF TRUSTEES FOR APPROVING AN ELECTION CALLED BY THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY FOR NOVEMBER 7, 2017.

SUMMARY:

Attached for the Board's consideration is a resolution to refer to the Board of Trustees for approving an election for a Debt Authorization for the Nederland Downtown Development Authority.

RESOLUTION R-2017- _____

A RESOLUTION APPROVING AN ELECTION CALLED BY THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY FOR NOVEMBER 7, 2017.

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 Board of Trustees of the Town (the “Board”) 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, November 7, 2017, 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 ____ day of August, 2017.

TOWN OF NEDERLAND, COLORADO

By _____
Mayor

ATTEST:

Town Clerk

COLLINS COCKREL & COLE

A PROFESSIONAL CORPORATION

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NOVEMBER 7, 2017 INDEPENDENT MAIL BALLOT ELECTION CALENDAR FOR THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY

DATE	ACTION	AUTHORITY
August Board Meeting	Board adopts Election Resolution calling the special election, appointing Designated Election Official, approving the ballot issue to be submitted to the NDDA qualified electors, and determining other matters (at least 30 days prior to the election). Immediately begin determining qualified electors. Order property owners list from Boulder County Assessor and begin mailing letters and Designation of Natural Person to Vote forms to commercial property owners and leaseholders.	31-25-807(3)(b)
	FCPA NOTE. Issue Committees shall register with the Nederland Town Clerk (“Town Clerk”) within 10 calendar days of accepting or making contributions or expenditures in excess of \$200 to support or oppose the ballot issue.	Article XXVIII, Section 2(10), Colo. Constitution 1-45-108(3.3)
9-22-17	Written comments for and against the TABOR ballot issue must be received by the Designated Election Official (45 days before the election). (Comments must be filed by the end of the business day on the Friday before the 45th day before the election).	31-10-501.5(1) 1-7-901(4) Article X, Section 20, Colorado Constitution
10-6-17	Mail TABOR Notice to each household where a qualified elector of the NDDA resides (at least 30 days before the election).	Article X, Section 20(3)(b), Colorado Constitution
10-16-17	Designated Election Official may begin mailing to each known qualified elector a mail ballot package. Mail ballots shall be made available at the office of the	31-10-910(2)(a) 31-10-910(2)(d)

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November 7, 2017 Independent Mail Ballot Election Calendar
 For the Nederland Downtown Development Authority
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DATE	ACTION	AUTHORITY
	Designated Election Official for qualified electors who are designated after the date of the initial mailing of the ballots (not sooner than 22 days prior to election).	
10-17-17	FCPA NOTE: File Issues Committee Report of Contributions and Expenditures pursuant to the Fair Campaign Practices Act with the Town Clerk (21 st day before the election).	1-45-108(2)(a)(II)
10-18-17	Post notice of additional financial information on the NDDA website (no later than 20 days before the election).	31-10-501.5(2) 1-7-908(1)(a)
10-23-17	<p>Last day to mail the ballot packages to the known qualified electors (no later than 15 days before the election).</p> <p>Appoint at least three (3) election judges (at least 15 days prior to election). Designated Election Official shall mail certificates of appointment and acceptance forms to each person appointed. Each election judge shall file an acceptance of appointment with the Designated Election Official within seven (7) days after certificate of appointment and acceptance forms were mailed.</p> <p>Election Judges may receive and prepare mail ballots for tabulation. Counting of the mail ballots may begin fifteen (15) days prior to the election and continue until counting is completed.</p>	<p>31-10-910(2)(a)</p> <p>31-10-401 31-10-402 31-10-403 31-10-404</p> <p>31-10-911</p>
10-27-17	Publish Notice of the election once (at least 10 days before the election). Post Notice in the office of the Designated Election Official. If cannot publish on the tenth day prior to the election, the publication shall occur on the earliest possible day before the tenth day.	31-10-501(1) and (2)

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November 7, 2017 Independent Mail Ballot Election Calendar
 For the Nederland Downtown Development Authority
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DATE	ACTION	AUTHORITY
11-3-17	FCPA NOTE: File Issues Committee Report of Contributions and Expenditures pursuant to the Fair Campaign Practices Act with the Town Clerk (Friday before the election).	1-45-108(2)(a)(II)
11-7-17	ELECTION DAY. 7:00 A.M. to 7:00 P.M	
11-17-17	Canvass Board shall certify the official abstract of votes cast at the election (no later than 10 days after the election).	31-10-1201
12-7-17	FCPA NOTE: File Issue Committee Report of Contributions and Expenditures with the Town Clerk (30 days after the election).	1-45-108(2)(a)(II)