

RESOLUTION NO. 2005-17

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TOWN OF NEDERLAND, COLORADO, APPROVING A PLAN OF DEVELOPMENT FOR THE NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY, INCLUDING PROVISIONS FOR TAX INCREMENT FINANCING; AND FORMALLY ESTABLISHING A SPECIAL FUND FOR THE RECEIPT AND PAYMENT OF SUCH TAX INCREMENT REVENUES; AND EXPRESSING THE TOWN'S INTENTION TO WORK WITH THE OTHER TAXING JURISDICTIONS TO MITIGATE THE FINANCIAL IMPACTS THAT THE JURISDICTIONS MAY ENCOUNTER

WHEREAS, by Ordinance No. 599, the Board of Trustees of the Town of Nederland, Colorado, has heretofore determined it prudent and necessary to establish a Downtown Development Authority in the Town of Nederland, Colorado; and;

WHEREAS, pursuant to said Ordinance and C.R.S. § 31-25-804, the question of establishing a Downtown Development Authority in the Town of Nederland, Colorado was submitted to the qualified electors at the regular election held on November 1, 2005; and;

WHEREAS, after canvassing the returns of said election, the Board of Trustees, has heretofore determined that a majority of the qualified electors voting on said question cast ballots in favor thereof; and;

WHEREAS, the Board of Trustees has reviewed the Plan of Development (attached hereto) for the Downtown Development Authority as required by C.R.S. § 31-25-807; and;

WHEREAS, the Board of Trustees finds, determines and declares that providing a tax increment financing mechanism as stated herein for the financing of development and redevelopment projects within the Plan of Development area will serve to enhance the economy of the Town, to provide facilities to better serve local community interests and desires, to attract visitors, and to promote public health, safety and welfare; and;

WHEREAS, the Board of Trustees acknowledges that the other taxing entities in Boulder County may be affected financially to some degree through the implementation of tax increment financing as provided for in the Plan of Development.

BE IT RESOLVED by the Board of Trustees of the Town of Nederland, Colorado that:

Section 1. The Board of Trustees hereby adopts the Plan of Development as proposed and attached and with changes made by the Board of Trustees heretofore. The Board of Trustees takes this action because it finds that there is a need to take corrective action in order to prevent deterioration of property values or structures within the Plan of Development area and to prevent the growth of blighted areas therein.

Section 2. The Board of Trustees further finds that the Plan will promote and afford maximum opportunity, consistent with the sound needs and plans of the Town as a whole, for the development and redevelopment of the Plan of Development area by the Downtown Development Authority and by private enterprise.

Section 3. The Board of Trustees adopts the Plan of Development as a plan using tax increment financing for both ad valorem taxes upon taxable real and personal property that occurs subsequent to the base year established pursuant to C.R.S. § 31-25-807.

Section 4. The Board of Trustees hereby requests that the Boulder County Assessor prepare and certify a base year taxable valuation for taxable properties inside the Downtown Development Authority boundaries using values established in 2005 for tax year 2006 as the base year for the property tax increment.

Section 5. The Board of Trustees hereby formally establishes a special fund of the Town, entitled "Special TIF Fund" for the receipt and collection of Downtown Development Authority tax increment revenues as herein described.

Section 6. The Board of Trustees will consider and continue to work with other taxing jurisdictions on mutually beneficial projects and financing mechanisms.

Section 7. The Board of Trustees will work with other taxing jurisdictions to mitigate financial impacts that occur as a result of tax increment financing. The Board of Trustees and the Downtown Development Authority Board will review this every two years. This could be through IGA (Intergovernmental Agreement) or other means.

Section 8. The Board of Trustees will encourage the other taxing jurisdictions to have a representative apply for membership on the Downtown Development Authority Board if they are eligible.

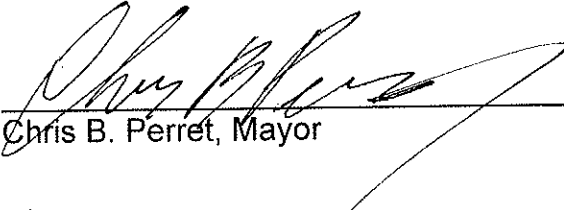
Section 9. The Board of Trustees will encourage the Downtown Development Authority to develop projects and programs to use tax increment funds directly and indirectly to benefit the other taxing jurisdictions in ways allowed by state law including, but not limited to:

- a. building or improving public facilities owned and operated by other taxing jurisdictions within the district;
- b. installing public facilities that lessen fire risk such as new water lines or assistance to property owners to improve fire sprinkler systems;
- c. when any bonds or other indebtedness are fully paid and provided for, and when the Plan of Development has been completed, instruct the Boulder County Assessor and Treasurer to pay all taxes on the taxable property in the Town to the respective taxing jurisdictions;
- d. investigate other methods of providing assistance in order to mitigate the financial impact of new developments during the time that tax increment funds are diverted to a Downtown Development Authority.

INTRODUCED, READ, PASSED AND ADOPTED at the regular meeting of the Board of Trustees of the Town of Nederland, Colorado on the 6th day of December 2005.

Town of Nederland

(Seal)


Chris B. Perret, Mayor

ATTEST:


Sheridan Garcia, Town Clerk

APPROVED AS TO FORM:

Scotty P. Krob, Town Attorney

TOWN OF NEDERLAND DOWNTOWN DEVELOPMENT AUTHORITY

PLAN OF DEVELOPMENT PRIORITIES

The following list of projects are not in any priority order because it is important that the DDA Board retain flexibility to act upon any of these projects or other projects that arise. In developing these projects, the DDA formation committee considered the input provided by participants at the past two Economic Summits, the findings and recommendations of the Market Analysis and information compiled by action groups that resulted from the two Summits.

1. Circulation

Design and build a circulation system for pedestrians, bicycles, traffic and parking so as to minimize conflicts among the modes of transportation and maximize the safety and convenience of driving to and walking in the District.

- Construct a roundabout at the shopping center/bank intersection
- Provide safe pedestrian crossings of Highway 119 and other main roads
- Construct sidewalks and trails
- Connect key amenities (e.g., RTD to downtown)

2. Riverwalk

Develop the Middle Boulder Creek corridor into an attractive centerpiece of the Town that connects the south and north business areas and the lakefront in an environmentally sensitive manner.

- Construct a new overpass at Highway 119 to accommodate a pedestrian trail under the bridge along the creek
- Provide a pedestrian path along the north side of the creek with easy access and integration with businesses
- Construct a pedestrian-friendly bridge linking Chipeta Park and East Street
- Enhance the creek for better fish habitat and kayaking

3. Beautification

Improve the attractiveness of the District.

- Place underground publicly and privately owned utility and communications lines
- Promote attractive streetscape (e.g., lamp posts, landscaping, signage)
- Retain historical buildings and adhere to Town architectural design standards
- Incorporate art features (e.g., historical artifacts, fountains, graphics, etc.)
- Encourage and promote private and public development projects, such as parks, plazas, and landscaping throughout the district

4. Town Square

Design and build an attractive and functional gathering place for the community and visitors.

- Convert the Town-owned land behind the Visitor's Center to a town square
- Create a multipurpose space for community gatherings such as farmer's market, festivals, arts and crafts fairs and other events
- Connect the square with the creek
- Incorporate attractive landscaping, historical features and public art in projects

5. Promote and Support Private Developments that Create a Public Benefit

Encourage activities and services that will attract residents and tourists by broadening the entertainment, cultural, shopping and social activities and events that take place in the district.

- Participate with developer/builder if their project is highly desirable; and
- their project is consistent with the plans and objectives of the DDA; and
- their project may not be otherwise economically viable
- Plan and develop public facilities that will enhance and encourage the development of privately sponsored projects
- Encourage planning and projects which are compatible with its surroundings
- Encourage diversity of land uses in the district so that the area includes a cross-section of compatible uses
- Actively solicit and if necessary, provide sites for land uses that are important to the economic vitality of the district.