

Revitalization Commission

Agenda

**Monday, February 8, 2016
Louisville Public Library
1st Floor Conference Room
951 Spruce Street (Northwest entrance)
7:30 AM – 9:00 AM**

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Approval of January 11, 2016 Meeting Minutes
- V. Public Comments on Items Not on the Agenda (Limit to 3 Minutes)
- VI. Reports of Commission
- VII. Business Matters of Commission
 - a. Election of Officers
 - b. DELO Update
 - c. Legislative Update – Modifications to HB 15-1348 - Heather
 - d. South Street Gateway Design
 - e. State Assessor TIF proposed modifications
- VIII. Items for Next Meeting March 14, 2016, 7:30am Library Meeting Room
- IX. Commissioners' Comments
- X. Adjourn

Revitalization Commission

Minutes

**Monday, January 11, 2016
Louisville Public Library
1st Floor Conference Room
951 Spruce Street (Northwest entrance)
7:30 AM – 9:00 AM**

Call to Order – Chair Karl Becker called the meeting to order at 7:30 am in the Louisville Public Library at 951 Spruce Street, Louisville, CO.

Commissioners Present: Karl Becker, Chair
Steve Fisher
Alex Gorsevski
Rob Lathrop
Michael Menaker
Mayor Bob Muckle
Bob Tofte

Staff Present: Malcolm Fleming, City Manager
Sam Light, City Attorney
Aaron DeJong, Economic Development Director
Dawn Burgess, Executive Assistant to the City Manager

Others: Rick Brew, Randy Caranci, Jim Henderson, Mike Kranzdorf, Justin McClure, Lynn Miller, Sherry Sommer

Approval of Agenda

Approved

Approval of December 15, 2015 Minutes:

Approved

Public Comments on Items Not on the Agenda

None

City of Louisville

City Manager's Office 749 Main Street Louisville CO 80027
303.335.4533 (phone) 303.335.4550 (fax) www.LouisvilleCO.gov

Reports of Commission

Chair Becker is happy to continue as Chair when elections are considered next month but his time is very limited. Encourages others to consider being Chair.

Business Matters of Commission

a. Posting Notices of Public Meetings

2016 official posting locations for LRC Public Notices were affirmed. They will be:

City Hall, Recreation Center, Library, Police Department, City Website

b. Open Government Packet

The Chair encouraged everyone to read the Open Government and Ethics Pamphlet in the packet.

c. 550 S. McCaslin RFP Discussion

Council reviewed and approved at January 5th meeting the RFP. That version with addition of demographic info has been posted on website and press release sent out.

March 10th is the due date for proposals.

Article in the paper was discussed.

Economic Development Director DeJong will send a list of who he sent the RFP to.

DeJong said one of the key elements of RFP will be to show ownership of property. Owners are willing to sell if the right proposal comes along. Owners are open to any proposals.

d. Core Area Infrastructure Improvements Discussion

Public Works Director Kurt Kowar attended the meeting to discuss multiple infrastructure projects that are going on.

Despite the amount of attention on the South Street underpass, Public Works (PW) will focus on entire area. BNSF has is accepting bids for piers to be set – bids due on January 29th. PW working on City improvements, final design on plaza, they are coordinating with DELO on that.

Kowar discussed various projects, drainage, intersection improvements for vehicles and pedestrians at South Street and Hwy 42.

Short Street received \$500,000 for improvements from CDOT. Will do geometric improvement even though the light will not be installed right

away. Necessity of light has not met all litmus tests yet. Light will most likely be installed after DELO is built out. Public Works has to coordinate the big picture.

Downtown will have multiple construction projects for 2 years. Communication to those affected will be important. Commissioner Menaker believes putting out information asap will be beneficial.

There was a discussion of risks, sequencing and who is responsible for making people aware of safety and construction issues. City departments will coordinate and City Manager has asked for a written communication plan. This communication plan will be brought to BRaD, LRC and Council.

Commissioner Menaker said presenting an illustration of what all projects will look like once final and the benefit of the projects will lead to more support.

Sequence of underpass was discussed.

e. Public Hearing: Approval of 2016 LRC Budget Amendment

Chair opened the public hearing and asked for staff presentation.

DeJong said the total amount of money set aside for the detention pond will not be spent. He asked the LRC to reallocate \$200K to South Street reconstruction.

Mayor proposed the LRC pay for all improvements on South Street, including parking along the Miner's field ball park. Total estimated costs for South Street parking is \$140,000, but LRC has only \$125,000 from the detention project if the \$200,000 is reallocated to South Street. It is unlikely the detention project will need additional funding from LRC.

The Commission agreed that funds not spent on the detention project may be reallocated to South Street parking costs with a later budget amendment.

Chair opened the hearing for Public Comments – there were none.

Chair closed Public Hearing.

Motion to approve Resolution 16-01.

Motion was approved unanimously.

f. Recap of Coal Creek Station Project

Public improvements for Coal Creek Station are not connected with projects on Core Area Map presented earlier in the meeting. Should this project move forward, additional work on Hwy. 42 may be needed to accommodate the Cannon Circle access point to the development. Regarding that intersection, CDOT will look a traffic warrant study when the project is physically underway.

DeJong has talked to property owner and believe the project will move forward. Actual timing is still uncertain.

Items for Next Meeting January 11, 2016

- Election of officers
- Design of gateway South Street underpass
- DELO Update
- Clean up bill re: Urban Renewal HB 13-48
- Allocation of TIF update

Commissioner Comments:

Adjourn – The meeting adjourned at 8:48 am.

SUBJECT: SOUTH STREET GATEWAY DESIGN

DATE: FEBRUARY 8, 2016

PRESENTED BY: AARON M. DEJONG, ECONOMIC DEVELOPMENT

SUMMARY:

The Commission asked for the South Street Gateway plans be provided again to remind everyone of the intended scope and look of the project.

BACKGROUND:

The South Street Gateway project is an underpass and related improvements to make a pedestrian and bicycle connection between the downtown and the Highway 42 revitalization area. The project will help to catalyze redevelopment of the revitalization area and provide safe connections for residents traveling between the two areas.

The LRC is committed to help fund this City through the South Street Gateway Funding Cooperation Agreement approved November 5, 2015 and has been amended twice.

The main terms of the Agreement are:

- The LRC commits to funding 50% of the Project not paid from the City's Stormwater Utility Fund. The funding will be paid over time from tax increment collected within the Urban Renewal Area. The following is the timing and amounts of such payments;
 - Budget Year 2015 \$45,000
 - Budget Year 2016 \$65,000
 - Budget Year 2017 \$75,000
 - Years 2018 and Beyond 25% of LRC Tax Increment Revenues after the required payments to the County and costs for City Staff Services.
- Yearly interest will be applied after construction of the Project to the unpaid balance of the commitment at a rate equal to the average rate of return on the City's deposit accounts.
- Should costs be greater than or less than \$130,000 of the estimated costs of the project (\$2,900,000) the LRC shall review the changes to the project which created the cost difference.

DISCUSSION:

No changes have been made to the original aesthetic design of the project. Atkin's, the city's contracted engineer for the project, has completed an update to the engineer's cost estimate. Current estimate for the same project scope is \$2,894,869, up from the original estimate of \$2,560,939, creating an increase of \$333,930.

SUBJECT: SOUTH STREET GATEWAY DESIGN

DATE: FEBRUARY 8, 2016

PAGE 2 OF 2

Attached are the current horizontal plans for the Gateway to show the scope of the project. Also attached are the conceptual drawings of the South Street Gateway.

Staff is hearing the BNSF want start bridge work in February 2016. Public Works is planning to release the project for construction bids in April.

RECOMMENDATION:

This memorandum is for discussion purposes only.

ATTACHMENTS:

1. Original South Street Cooperation Agreement
2. 1st Amendment to South Street Cooperation Agreement
3. 2nd Amendment to South Street Cooperation Agreement
4. 100% horizontal design plan pages
5. Conceptual images of South Street Gateway finishes

**RESOLUTION NO. 68,
SERIES 2012**

**A RESOLUTION APPROVING A COOPERATION AGREEMENT WITH THE
CITY OF LOUISVILLE FOR THE HIGHWAY 42 REVITALIZATION AREA
GATEWAY PROJECT FUNDING**

WHEREAS, the Louisville Revitalization Commission is charged with stimulating growth and reinvestment within the Area boundaries, on surrounding blocks and throughout downtown, and addressing issues contributing to blight within the Urban Renewal Area; and

WHEREAS, property within the Urban Renewal Area has poor pedestrian and bicycle access to the downtown area; and

WHEREAS, providing the South Street Gateway Project will help to encourage redevelopment in the Urban Renewal Area and increase safety; and

WHEREAS, the City of Louisville is willing to construct the Project, and the Louisville Revitalization Commission is willing to assist in its funding;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE LOUISVILLE REVITALIZATION COMMISSION:

Section 1. The Cooperation Agreement for Highway 42 Revitalization Area Gateway Project Funding is hereby approved.

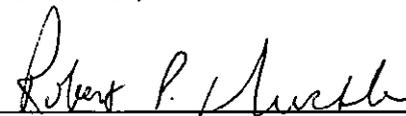
Section 2. The Mayor is hereby approved to sign the Cooperation Agreement.

PASSED AND ADOPTED this 5th day of November, 2012.





Nancy Varra, City Clerk



Robert P. Muckle, Mayor

COOPERATION AGREEMENT
Highway 42 Revitalization Area South Street Gateway Project Funding

This Agreement (the Cooperation Agreement) is made as of November 5, 2012 2012, by and between the CITY OF LOUISVILLE, COLORADO (the City) and the LOUISVILLE REVITALIZATION COMMISSION (the LRC). The City and the LRC are sometimes referred to herein individually as a Party and collectively as the Parties.

RECITALS

A. The City is a home-rule city and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and Charter of the City (the Charter).

B. The LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the Act).

C. The Act and Section 18, Article XIV of the Colorado Constitution authorize the Parties to enter into cooperation agreements, and the Parties desire to enter into this Cooperation Agreement respecting financial assistance to the construction of the South Street Gateway to be located at the crossing of South Street under the Burlington Northern Railroad right-of-way (the Project).

D. The Project is located within the area (the Plan Area) described in the Highway 42 Revitalization Area Urban Renewal Plan (the Plan). The Project will allow for a connection and access between properties and portions of the Plan Area lying east and west of the rail lines, and will be carried out in furtherance of the purposes of the Act and Plan.

E. The Plan provides for financing the activities and undertakings of the LRC by means of property tax allocation or tax increment financing (Property Tax TIF) in accordance with Section 31-25-107(9) of the Act.

F. The Parties previously entered into that certain Amended and Restated Cooperation Agreement dated April 5, 2011 (2011 Cooperation Agreement), which provides that the LRC shall repay to the City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the LRC, as further defined and set forth in the 2011 Cooperation Agreement.

G. The parties also previously entered into that certain Tri-Party Agreement with the County of Boulder dated December 5, 2006 (Tri-Party Agreement) which provides that commencing on January 1, 2015, there shall be paid to the County certain County TIF Revenues, as further defined and set forth in the Tri-Party Agreement.

H. The Parties intend that LRC financing assistance for the construction of the Project be limited to certain Property Tax TIF revenue available to the LRC after payment of any amounts required to be paid pursuant to the 2011 Cooperation Agreement and Tri-Party Agreement, and amounts the LRC may reasonably require for ongoing operating, administrative, consulting and other costs (LRC Operating Expenses).

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree as follows:

1. Construction of Project. The City will construct the Project with its funds through the City Capital Projects Fund budget. The Parties shall cooperate to take any and all reasonable steps necessary to finance, design and construct the Project. The City will use best efforts to cause the Project to be completed in 2014; however, the Parties acknowledge that certain components of the Project, such as placement of the railroad bridge, are beyond the City's control. The Parties agree that this Agreement shall automatically terminate and be of no further force or effect if a construction contract with the Burlington Northern Santa Fe Railroad for construction of the railroad bridge has not been executed by April 1, 2014.

2. LRC Financial Assistance. a. Commencing with fiscal year 2015, and in accordance with Section 31-25-107(9)(a)(II) of the Act, the LRC shall establish a special fund (the Special Fund) and deposit therein all Property Tax TIF revenue from the Plan Area upon receipt from the Treasurer of Boulder County, except for such amounts as the LRC may reasonably require for payment of obligations under the 2011 Cooperation Agreement and the Tri-Party Agreement and payment of LRC Operating Expenses (Pledged Revenue), subject to the limitations set forth in Section 2.c., below.

b. The Parties agree that the Pledged Revenue shall be used and expended exclusively for the Project, and paid according to the payment schedule set forth below. The Pledged Revenue available for the Project shall be annually or periodically transferred from the Special Fund to the City Capital Projects Fund at such time(s) as shall be determined by the City Finance Director.

c. Notwithstanding any provisions of this Agreement to the contrary, the Parties agree:

(i) That Pledged Revenue payments in the following years shall be limited to no more than the following amounts:

<u>Budget Year</u>	<u>Payment</u>
2015	\$45,000

2016	\$65,000
2017	\$75,000
2018 – 2033	25% of all Property Tax TIF remaining after payment of other obligations

- (ii) That, subject to Section 2.d below, the total of all payments made according to this Section is limited to \$1,300,000 or until the Urban Renewal Plan, including the Property Tax TIF provision thereof, is terminated or expires, whichever comes first.
- (iii) That, commencing upon completion of the Project, as determined by the advertised date of final settlement, the LRC shall pay interest on the unpaid balance of its contribution to the Project based on the City of Louisville’s average annual rate of return of total cash and investments for the previous twelve months, which rate shall be updated annually.
- (iv) That the LRC may prepay at any time without penalty any amounts payable under this Agreement, and may make payment with any source of funds available to the LRC.
- (v) That the LRC may use for any lawful purpose amounts not required for payments under this Agreement.

d. The total estimated cost for the Project is \$2,900,000 (Estimated Cost), which the parties intend to be funded partially by the City Storm Water fund, for storm water improvements within the Project that are attributable to such fund (estimated at \$300,000), with remaining Project costs to be shared equally by the LRC Special Fund and City Capital Improvements Fund (each share estimated at \$1,300,000). The City Storm Water fund shall pay all actual costs for storm water improvements within the Project that are attributable to such fund. In the event actual Project costs are more or less than Estimated Costs, the City and LRC shall share equally (i.e., 50% each) the amount by which the actual costs are below or above the Estimated Cost, exclusive of storm water improvements costs.

e. There shall be provided to the LRC for its review and approval any design change or construction change order that is estimated to result in an increase or decrease in Project costs of more than \$130,000. The foregoing shall not apply to design changes or construction change orders concerning only storm water improvements.

f. In the event any third-party funds are received for the Project, one half of the amount of such third-party funds shall be applied as a principal reduction of the LRC’s contribution to the Project.

g. Upon request of the LRC, the City agrees to give reasonable consideration to subordinating its rights under this Agreement to the Payment of Pledged Revenue to any bonds, loans, advances, indebtedness, or other obligation of the LRC.

h. The Parties shall each keep, or cause to be kept, proper and current books and accounts in which complete and accurate entries shall be made of the amounts deposited into and paid out from the Special Fund and Capital Projects Fund for the Project.

3. Continuing Cooperation; Additional Agreements. The Parties shall cooperate to carry out and complete the Plan approved by the City Council. It is contemplated that additional agreements may be required to plan and carry out the Project in accordance with the provisions of the Plan and the Act. The Parties agree to cooperate and give timely consideration to any additional agreements or amendments to this Cooperation Agreement that may be necessary or convenient in connection with such activities and undertakings; provided, however, nothing in this Cooperation Agreement shall preclude or require the commitment of additional revenue, financing, or services by either Party beyond those provided for herein in connection with such activities and undertakings.

4. Obligations Subject to Act, Charter, and Constitution. The covenants, duties and actions required of the Parties under this Cooperation Agreement shall be subject to and performed in accordance with the provisions and procedures required and permitted by the Charter, the Act, any other applicable provision of law, and the Colorado Constitution. Without limiting the foregoing, all financial obligations of the City are subject to annual budgeting and appropriation of funds in the discretion of the City Council, and nothing in this Agreement is intended or shall be deemed or construed as creating any multiple fiscal-year direct or indirect debt or financial obligation of the City.

5. Enforced Delay. Neither Party shall be considered in breach of, or in default in, its obligations with respect to this Cooperation Agreement in the event of delay in the performance of such obligations due to causes beyond its control and without its fault, it being the purpose and intent of this provision that if such delay occurs, the time or times for performance by either Party affected by such delay shall be extended for the period of the delay.

6. Prior Agreements. Nothing in this Cooperation Agreement is intended or shall be construed to operate as an amendment to the 2011 Cooperation Agreement or to enlarge, diminish or impair any provisions of, or any rights, duties or obligations under, such 2011 Cooperation Agreement or the Tri-Party Agreement.

7. No Third Party Beneficiaries. Neither the City nor the LRC shall be obligated or liable under the terms of this Cooperation Agreement to any person or entity not a party hereto.

8. Severability. In case any one or more of the provisions contained in this Cooperation Agreement or any application thereof, shall be invalid, illegal or unenforceable in

any respect, the validity, legality and enforceability of the remaining provisions of this Cooperation Agreement, or any other application thereof, shall not in any way be affected or impaired thereby.

9. Binding Effect. Subject to compliance with Section 11, below, this Cooperation Agreement shall be binding upon and inure to the benefit of the Parties, their successors, legal representatives, and assigns.

10. City and Commission Separate. Nothing in this Cooperation Agreement shall be interpreted in any manner as constituting the City or its officials, representatives, consultants, or employees as the agents of the LRC, or the LRC or its officials, representatives, consultants, or employees as the agents of the City. Each entity shall remain a separate legal entity pursuant to applicable law. Neither of the Parties hereto shall be deemed to hereby assume the debts, obligations, or liabilities of the other. The LRC shall be responsible for carrying out its duties and functions in accordance with the Act and other applicable laws and regulations, and nothing herein shall be construed to compel either Party to take any action in violation of law.

11. Assignment. This Cooperation Agreement shall not be assigned in whole or in part by either Party without the prior written approval of the other Party.

12. Governing Law. This Cooperation Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado.

13. Headings. Section headings in this Cooperation Agreement are for convenience of reference only and shall not constitute a part of this Cooperation Agreement for any other purpose.

14. Additional or Supplemental Agreements. The Parties mutually covenant and agree that they will execute, deliver and furnish such other instruments, documents, materials, and information as may be reasonably required to carry out this Cooperation Agreement.

15. Entire Agreement; Amendment. This Cooperation Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof. No addition to or modification of the Cooperation Agreement shall be effective, except by written agreement authorized and executed by the Parties.



IN WITNESS WHEREOF, the Parties have caused this Cooperation Agreement to be duly executed and delivered by their respective officers as of the date first above written.

Nancy Carra
City Clerk

THE CITY OF LOUISVILLE,
a Colorado municipal corporation

Robert P. Mensch
Mayor

LOUISVILLE REVITALIZATION COMMISSION

Attest:

[Signature]
Secretary

[Signature]
Chairman

**COOPERATION AGREEMENT
Amendment #1**

Highway 42 Revitalization Area South Street Gateway Project Funding

This First Amendment to Highway 42 Revitalization Area South Street Gateway Project Funding Agreement (the Cooperation Agreement) is made as of March 18, 2014, by and between the CITY OF LOUISVILLE, COLORADO (the City) and the LOUISVILLE REVITALIZATION COMMISSION (the LRC). The City and the LRC are sometimes referred to herein individually as a Party and collectively as the Parties.

RECITALS

A. The City is a home-rule city and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and Charter of the City (the Charter).

B. The LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the Act).

C. The Act and Section 18, Article XIV of the Colorado Constitution authorize the Parties to enter into cooperation agreements, and the Parties desire to enter into this Cooperation Agreement respecting financial assistance to the construction of the South Street Gateway to be located at the crossing of South Street under the Burlington Northern Railroad right-of-way (the Project).

D. The Project is located within the area (the Plan Area) described in the Highway 42 Revitalization Area Urban Renewal Plan (the Plan). The Project will allow for a connection and access between properties and portions of the Plan Area lying east and west of the rail lines, and will be carried out in furtherance of the purposes of the Act and Plan.

E. The Plan provides for financing the activities and undertakings of the LRC by means of property tax allocation or tax increment financing (Property Tax TIF) in accordance with Section 31-25-107(9) of the Act.

F. The Parties previously entered into that certain Amended and Restated Cooperation Agreement dated April 5, 2011 (2011 Cooperation Agreement), which provides that the LRC shall repay to the City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the LRC, as further defined and set forth in the 2011 Cooperation Agreement.

G. The parties also previously entered into that certain Tri-Party Agreement with the County of Boulder dated December 5, 2006 (Tri-Party Agreement) which provides that commencing on January 1, 2015, there shall be paid to the County certain County TIF Revenues, as further defined and set forth in the Tri-Party Agreement.

H. The Parties intend that LRC financing assistance for the construction of the Project be limited to certain Property Tax TIF revenue available to the LRC after payment of any amounts required to be paid pursuant to the 2011 Cooperation Agreement and Tri-Party Agreement, and amounts the LRC may reasonably require for ongoing operating, administrative, consulting and other costs (LRC Operating Expenses).

I. The Parties executed the Original Cooperation Agreement on November 5, 2012.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree to amend the Cooperation Agreement as follows:

1. The Parties agree the date for termination described in Section 1 of the Cooperation Agreement is changed to November 1, 2014.

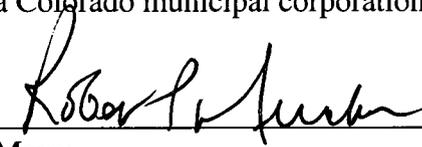
IN WITNESS WHEREOF, the Parties have caused this First Amendment to the Cooperation Agreement to be duly executed and delivered by their respective officers as of the date first above written.

Attest:


City Clerk

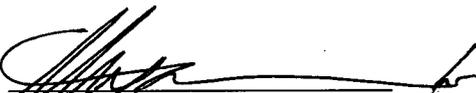


THE CITY OF LOUISVILLE,
a Colorado municipal corporation


Mayor

LOUISVILLE REVITALIZATION COMMISSION

Attest:


Secretary


Chairman

COOPERATION AGREEMENT
Amendment #2

Highway 42 Revitalization Area South Street Gateway Project Funding

This Second Amendment to Highway 42 Revitalization Area South Street Gateway Project Funding Agreement (the Cooperation Agreement) is made as of October 21, 2014, by and between the CITY OF LOUISVILLE, COLORADO (the City) and the LOUISVILLE REVITALIZATION COMMISSION (the LRC). The City and the LRC are sometimes referred to herein individually as a Party and collectively as the Parties.

RECITALS

A. The City is a home-rule city and municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and Charter of the City (the Charter).

B. The LRC is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the Act).

C. The Act and Section 18, Article XIV of the Colorado Constitution authorize the Parties to enter into cooperation agreements, and the Parties previously entered into a Cooperation Agreement dated November 5, 2012 (the Original Cooperation Agreement) respecting financial assistance to the construction of the South Street Gateway to be located at the crossing of South Street under the Burlington Northern Railroad right-of-way (the Project).

D. The Project is located within the area (the Plan Area) described in the Highway 42 Revitalization Area Urban Renewal Plan (the Plan). The Project will allow for a connection and access between properties and portions of the Plan Area lying east and west of the rail lines, and will be carried out in furtherance of the purposes of the Act and Plan.

E. The Plan provides for financing the activities and undertakings of the LRC by means of property tax allocation or tax increment financing (Property Tax TIF) in accordance with Section 31-25-107(9) of the Act.

F. The Parties previously entered into that certain Amended and Restated Cooperation Agreement dated April 5, 2011 (2011 Cooperation Agreement), which provides that the LRC shall repay to the City Costs and Expenses incurred by the City for the provision of Operating Funds and Support Services for the LRC, as further defined and set forth in the 2011 Cooperation Agreement.

G. The parties also previously entered into that certain Tri-Party Agreement with the County of Boulder dated December 5, 2006 (Tri-Party Agreement) which provides that commencing on January 1, 2015, there shall be paid to the County certain County TIF Revenues, as further defined and set forth in the Tri-Party Agreement.

H. Under the Original Cooperation Agreement, LRC financing assistance for the construction of the Project is limited to certain Property Tax TIF revenue available to the LRC after payment of any amounts required to be paid pursuant to the 2011 Cooperation Agreement and Tri-Party Agreement, and amounts the LRC may reasonably require for ongoing operating, administrative, consulting and other costs (LRC Operating Expenses).

I. The Parties executed a First Amendment to the Original Cooperation Agreement on March 18, 2014 (the First Amendment); the Original Cooperation Agreement, as amended by the First Amendment, is hereinafter referred to as “the Cooperation Agreement”.

J. The Parties desire to further amend the Cooperation Agreement to eliminate the automatic termination date related to execution of a BNSF construction contract, and to provide that payments of Pledged Revenues are not required to be paid under Project construction has commenced.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the following terms and conditions, the Parties agree to amend the Cooperation Agreement as follows:

1. Section 1 of the Cooperation Agreement is hereby amended by the deletion of the final sentence thereof, so that said Section shall read in full as follows (words deleted are ~~stricken through~~):

Construction of Project. The City will construct the Project with its funds through the City Capital Projects Fund budget. The Parties shall cooperate to take any and all reasonable steps necessary to finance, design and construct the Project. The City will use best efforts to cause the Project to be completed in 2015; however, the Parties acknowledge that certain components of the Project, such as placement of the railroad bridge, are beyond the City’s control. ~~The Parties agree that this Agreement shall automatically terminate and be of no further force or effect if a construction contract with Burlington Northern Santa Fe Railroad for construction of the railroad bridge has not been executed by November 1, 2014.~~

2. Section 2 of the Cooperation Agreement is hereby amendment by the addition of a new Section 2.c.(i) to read as follows (words added are underlined):

c. Notwithstanding any provisions of this Agreement to the contrary, the Parties agree: . . .

- (vi) Payments of Pledged Revenues outlined in this Section are not required to be paid by the LRC until construction of the Project has commenced. If construction is not commenced by the end of the fiscal year for which a payment is due, the payment for the year shall be held for future payment. (For example, if Project construction is not commenced by December 31, 2015, the 2015 payment shall be held for payment in 2016.)

IN WITNESS WHEREOF, the Parties have caused this Second Amendment to the Cooperation Agreement to be duly executed and delivered by their respective officers as of the date first above written.



Nancy Carr
City Clerk

THE CITY OF LOUISVILLE,
a Colorado municipal corporation

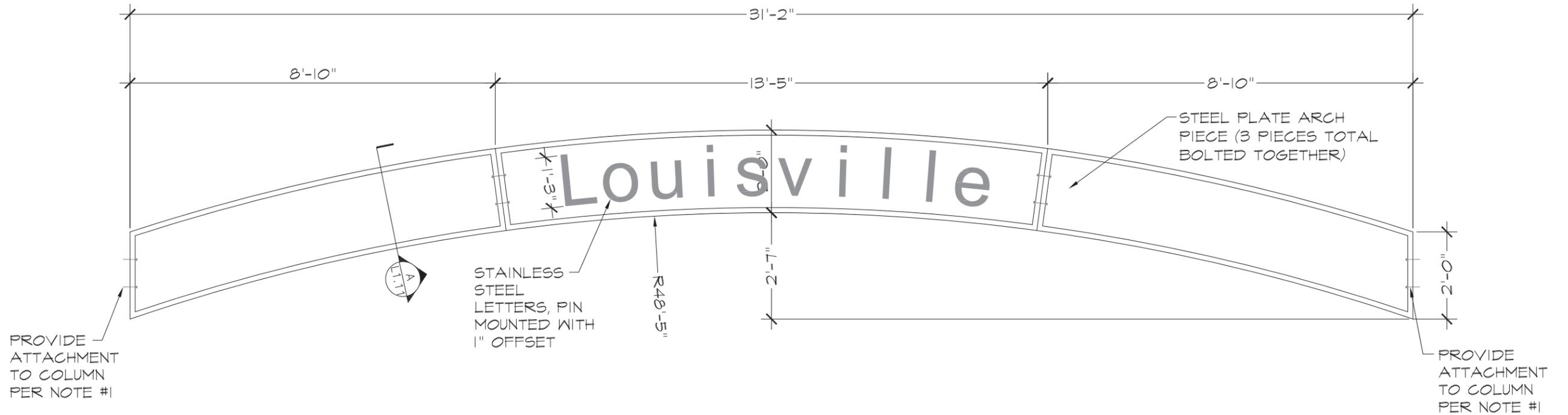
Robert P. Murch
Mayor

LOUISVILLE REVITALIZATION COMMISSION

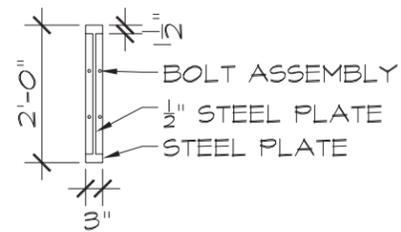
Attest:

[Signature]
Secretary

[Signature]
Chairman



1. ARCH CONNECTION PLATE TO BE BOLTED DIRECTLY TO THE CONCRETE CORE IN 1" VOID SPACE BEHIND THE STONE VENEER.
2. CONTRACTOR TO PROVIDE SHOP DRAWINGS WITH PE STAMP FOR CONNECTION DETAILS FOR REVIEW AND APPROVAL PRIOR TO CONSTRUCTION.
3. PAINT STEEL BLACK PER SPEC SECTION 509 (FEDERAL STANDARD COLOR 595B #27038).



SECTION A / LI.II

1
L1.11 ARCH ELEVATION
SCALE: 3/8" = 1'-0"

Print Date: 01/09/2014	
File Name:	
Horiz. Scale:	Vert. Scale: As Noted
Unit Information	Unit Leader Initials
ATKINS	4601 DTC Boulevard, Suite 700 Denver, CO 80237 Phone: (303) 221-7275 Fax: (303) 221-7276

Sheet Revisions		
Date:	Comments	Init.
01/09/14	General Revisions	AH



City of Louisville

749 MAIN STREET
LOUISVILLE, CO 80027
P: 303-666-6565
F: 303-335-4550

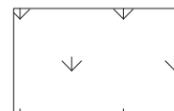
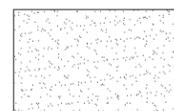
As Constructed
No Revisions:
Revised:
Void:

SOUTH STREET UNDERPASS ARCH / SIGNAGE ELEVATION	
Designer: PMK	Line Segment 0476
Detailer: AH	Bridge No. 19.91
Sheet Subset: Land	Subset Sheets: 12 of 17

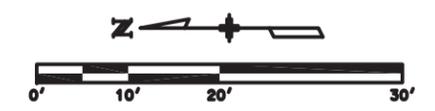
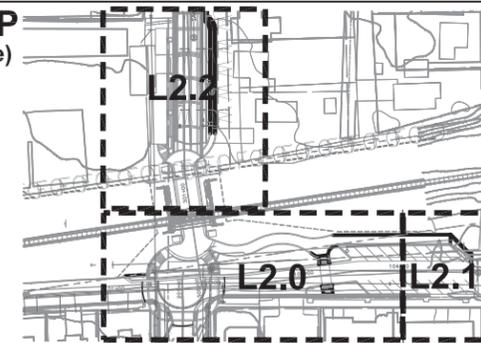
Project No./Code	100033956
Sheet Number	62

L1.11

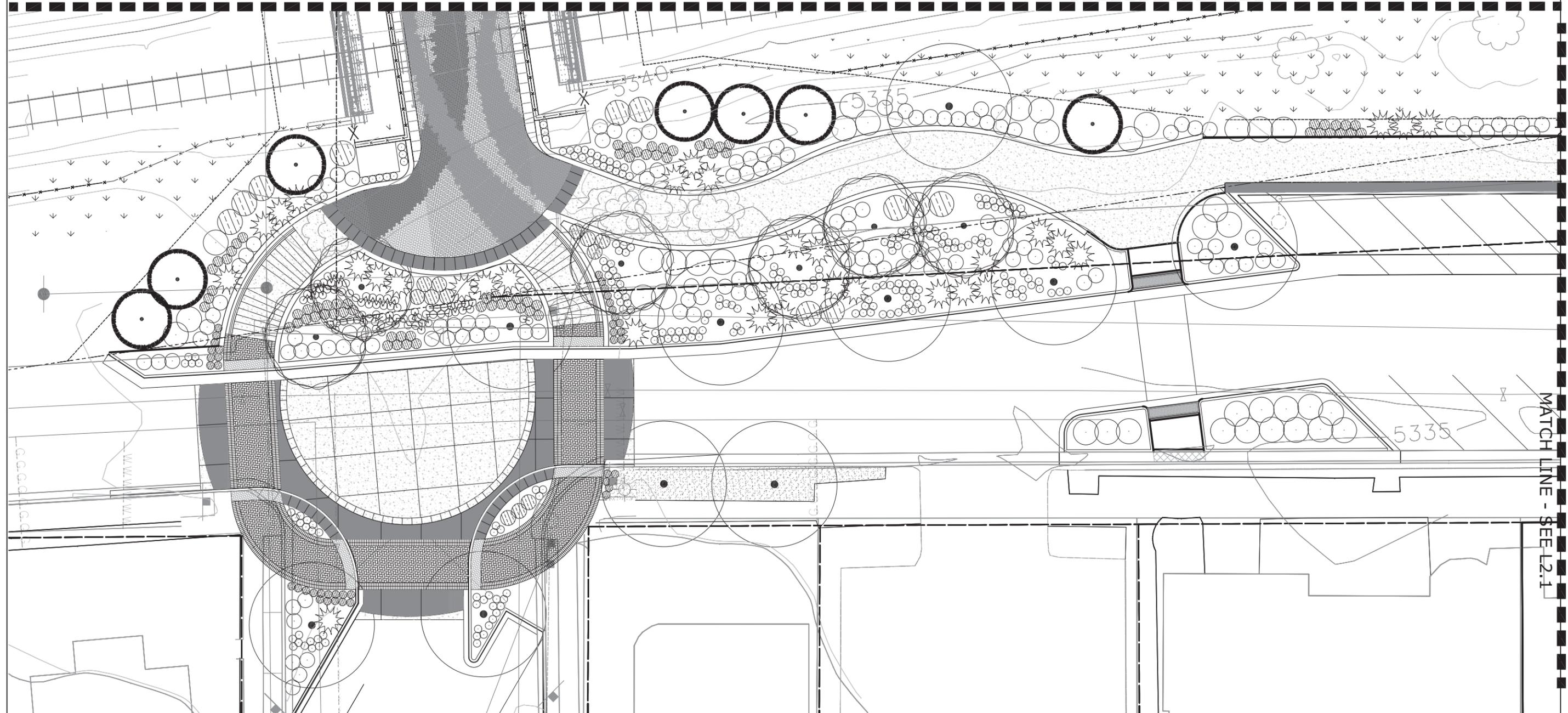
LEGEND:

-  NATIVE GRASS SEED
-  TURF
-  ORNAMENTAL TREE
-  DECIDUOUS TREE
-  EVERGREEN TREE
-  DECIDUOUS SHRUB
-  EVERGREEN SHRUB
-  ORNAMENTAL GRASS

KEYMAP
(not to scale)



MATCH LINE - SEE SHEET L2.2



Print Date: 01/09/2014	
File Name:	
Horiz. Scale: 1: 20	Vert. Scale: As Noted
Unit Information	Unit Leader Initials
ATKINS	4601 DTC Boulevard, Suite 700 Denver, CO 80237 Phone: (303) 221-1215 Fax: (303) 221-1216

Sheet Revisions		
Date:	Comments	Init.
01/09/14	General Revisions	AH



**City of
Louisville**

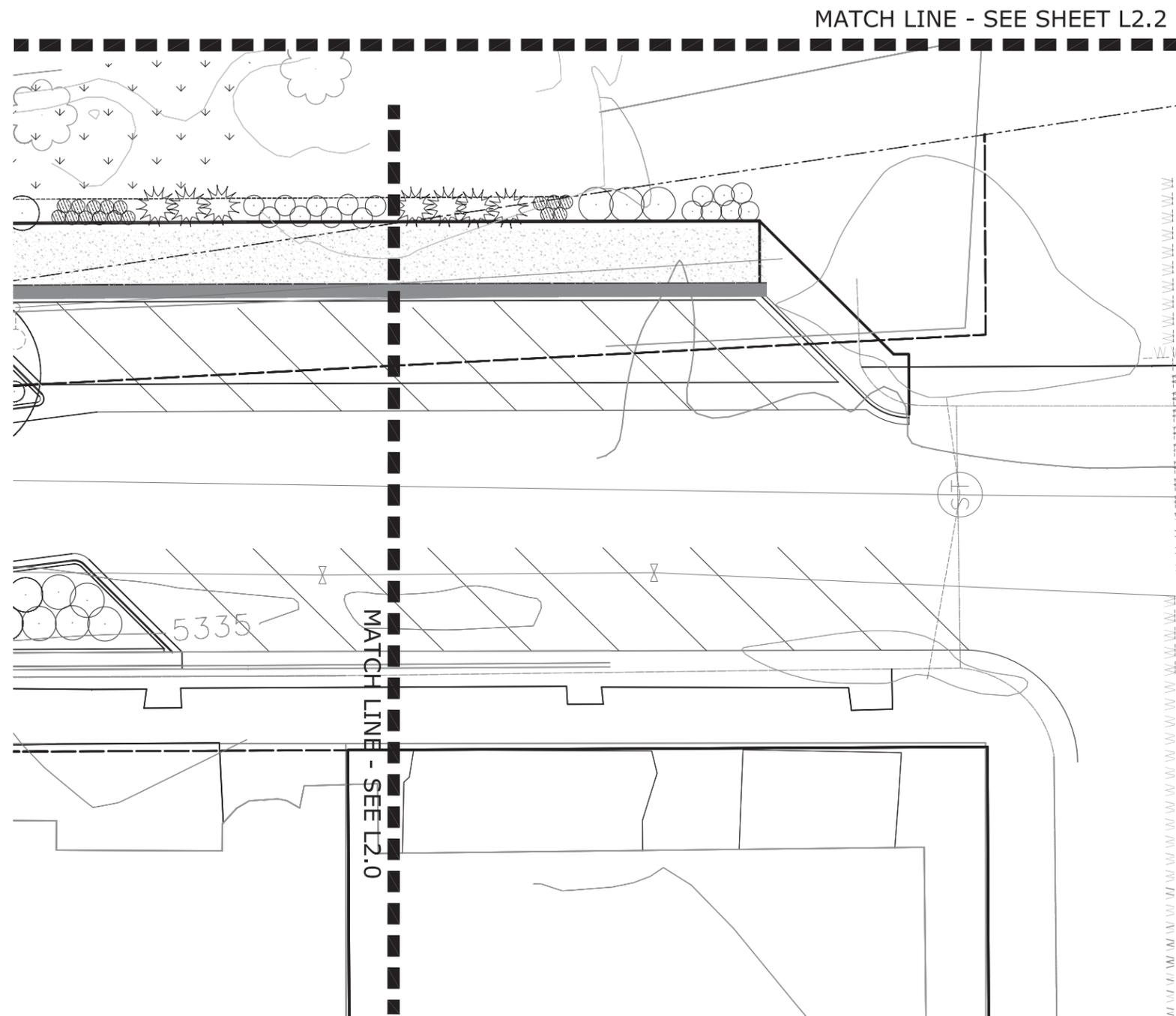
749 MAIN STREET
LOUISVILLE, CO 80027
P: 303-666-6565
F: 303-335-4550

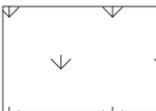
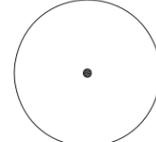
As Constructed
No Revisions:
Revised:
Void:

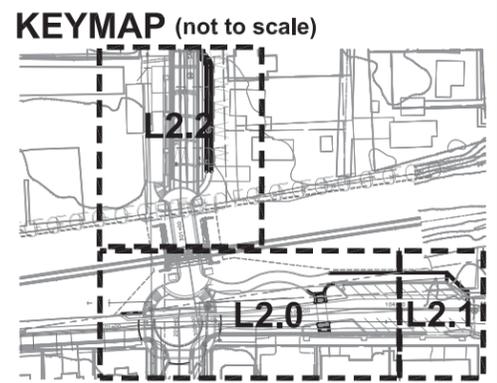
SOUTH STREET UNDERPASS LANDSCAPE PLAN			
Designer:	AH	Structure	
Detailer:	AH	Numbers	
Sheet Subset:	Land	Subset Sheets:	13 of 17

Project No./Code	100033956
	L2.0
Sheet Number	63

\$PLOT_INFORM\$



- LEGEND:**
-  NATIVE GRASS SEED
 -  TURF
 -  ORNAMENTAL TREE
 -  DECIDUOUS TREE
 -  EVERGREEN TREE
 -  DECIDUOUS SHRUB
 -  EVERGREEN SHRUB
 -  ORNAMENTAL GRASS



Print Date: 01/09/2014
File Name:
Horiz. Scale: 1: 20 Vert. Scale: As Noted
Unit Information Unit Leader Initials
ATKINS 4601 DTC Boulevard, Suite 100 Denver, CO 80237 Phone: (303) 221-1215 Fax: (303) 221-1216

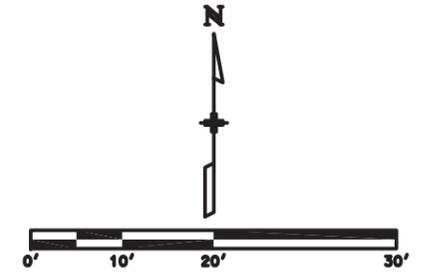
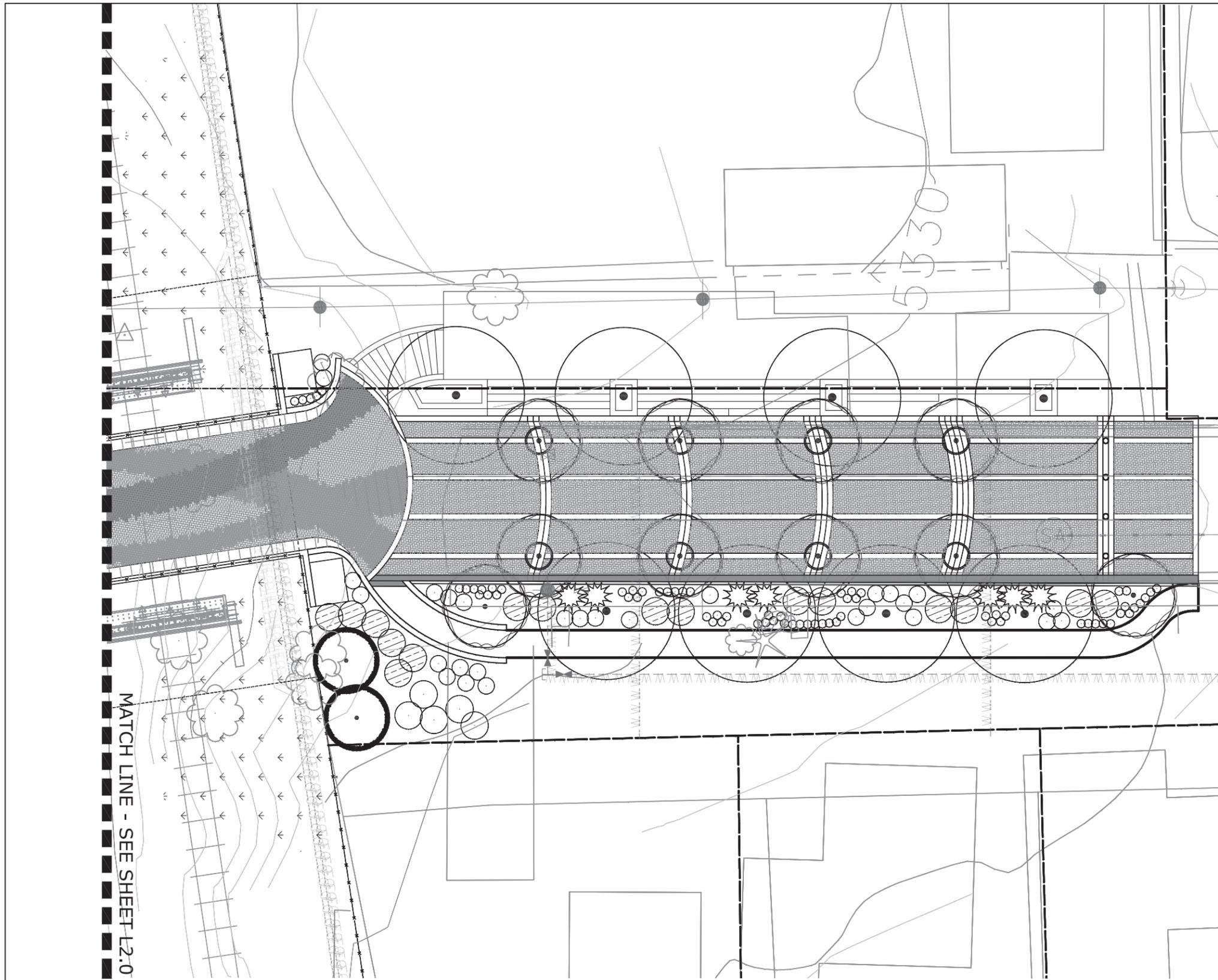
Sheet Revisions			
Date:	Comments	Init.	
01/09/14	General Revisions	AH	

City of Louisville

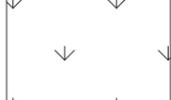
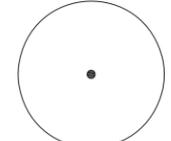
749 MAIN STREET
LOUISVILLE, CO 80027
P: 303-666-6565
F: 303-335-4550

As Constructed	SOUTH STREET UNDERPASS LANDSCAPE PLAN		Project No./Code
No Revisions:			100033956
Revised:	Designer: AH	Structure Numbers	L2.1
Void:	Detailer: AH		
	Sheet Subset: Land	Subset Sheets: 14 of 17	Sheet Number 64

\$PLOT_INFORM\$



LEGEND:

-  NATIVE GRASS SEED
-  TURF
-  ORNAMENTAL TREE
-  DECIDUOUS TREE
-  EVERGREEN TREE
-  DECIDUOUS SHRUB
-  EVERGREEN SHRUB
-  ORNAMENTAL GRASS

KEYMAP (not to scale)



Print Date: 01/09/2014	
File Name:	
Horiz. Scale: 1: 20 Vert. Scale: As Noted	
Unit Information	Unit Leader Initials
ATKINS	4601 DTC Boulevard, Suite 100 Denver, CO 80237 Phone: (303) 221-1215 Fax: (303) 221-1216

Sheet Revisions		
Date:	Comments	Init.
01/09/14	General Revisions	AH

 **City of Louisville**

749 MAIN STREET
LOUISVILLE, CO 80027
P: 303-666-6565
F: 303-335-4550

As Constructed
No Revisions:
Revised:
Void:

SOUTH STREET UNDERPASS LANDSCAPE PLAN	
Designer: AH	Structure
Detailer: AH	Numbers
Sheet Subset: Land	Subset Sheets: 15 of 17

Project No./Code	100033956
Sheet Number	65
L2.2	

\$PLOT_INFD\$



SOUTH ST. UNDERPASS

Architectural Enhancements - Alternative B



25



SOUTH ST. UNDERPASS

Architectural Enhancements - Alternative B



MEMORANDUM

To: Tax Increment Financing Stakeholders

From: JoAnn Groff, Property Tax Administrator

Date: January 13, 2016

Re: Second Draft Proposed Changes to ARL Volume 2, Chapter 12 pertaining to TIF

The Second Draft of Proposed Changes to TIF Procedures in ARL Volume 2, Chapter 12 will be presented by the Division of Property Taxation at a second Stakeholder meeting to be held on Thursday, January 28, 2016, at 1313 Sherman St. room 220, Denver, from 10:30 to noon. Interested parties may also attend this meeting via phone by following the instructions below. Please feel free to circulate this information widely. Written comments should be emailed to Mike Kerrigan and will be accepted until noon, February 15, 2016.

The First Draft of Proposed Changes to TIF Procedures in ARL Volume 2, Chapter 12 was presented on August 20, 2015. Numerous comments were made at that meeting, and several stakeholders also submitted separate written comments. All comments were carefully considered and many of the suggestions offered are incorporated into this Second Draft, attached.

The First Draft Proposed Changes, the Second Draft Proposed Changes, Stakeholder Comments, and other correspondences related to this process can be accessed on the Divisions web site, under Tax Increment Financing:

<https://www.colorado.gov/pacific/dola/property-taxation>.

Changes proposed by the Division at the August meeting that did not elicit strong opposition will be presented to the Statutory Advisory Committee (SAC) for final approval at their March 17, 2016 meeting. These changes are:

- 1) Correction of the effective date of the provisions of HB15-1348 to January 1, 2016.
- 2) Clarification that the criteria for including agricultural land in a UR plan establishes two separate tests, only one of which must be met.
- 3) Adding procedures for the correction of errors and/or omissions in a TIF area in the year the error is discovered, but not applied retroactively.
- 4) New procedure establishing one calculation annually for determining base/increment values.

Other changes proposed by the Division at the upcoming TIF Stakeholders meeting may also be presented at the March 17, 2016 SAC meeting if consensus can be reached on the outstanding issues OR if it is clear there is no consensus on the issues. The SAC agenda is available three weeks prior to their meeting with topic contents available two weeks before the meeting. As a courtesy to all stakeholders the Division will e-mail both the agenda and the content to TIF stakeholders. In addition, the SAC agenda and content for the meeting are posted on the Division's website prior to the SAC meeting.



Certain other topics that elicited more discussion at the first meeting are addressed below:

Timing of TIF: This issue is being litigated in District Court. If the court makes a decision that is different from the Division's interpretation of the statute, the Division is likely to amend the ARL accordingly. In the meantime, the Division will continue to acknowledge that TIF timing is determined by statute, not by the terms of a UR/DD plan. The period authorized by statute for dividing base and increment commences when a plan that contains a TIF provision is approved, or is substantially modified.

Interpretation of how to quantify "urban level development": This issue is also being litigated. The Division, per the request of both parties to the suit, has not revised any of the procedures pertaining to this issue. The Division intends to address this issue after the conclusion of that litigation.

Changes in the taxable status of property: The First Draft version proposed that changes in taxable status constitute a reassessment and should therefore be proportionately adjusted. After careful consideration, the Division has concluded that such changes are not reassessments; they are non-reassessment events that affect individual properties. These events should continue to be attributable to the increment, whether or not such events are caused by, or are incidental to, undertakings of an URA or DDA. The Second Draft proposal contains new language pertaining to the procedures for this topic, and all of the example calculations have been revised accordingly.

"General Reassessment": The UR/DD statutes do not define "general reassessment." They do, however, instruct that in the event of a general reassessment the base and increment shall be adjusted proportionately according to such reassessment or change. Certain classes of taxable property are statutorily required to be revalued every year, or every other year, whether or not they are located in a UR/DD plan. Both events, annual or biennial, are "general reassessments". Therefore, changes resulting from these reassessments are proportionately adjusted. The Division does not intend to alter its proposed procedures regarding this issue, but clarifying language around this topic has been added or revised.

Portion of taxing entity is located in an UR/DD plan: Some stakeholders have observed that apportioning increment to a partial area, either based on a ratio-of-area or a ratio-of-value, compared to the whole UR/DD plan area, may not precisely account for increment value within the partial area. The statutes specify that increment pertains to the total valuation for assessment that exceeds the base in such UR/DD area. So regardless of where within the UR/DD plan the increment is derived, apportioning increment according to the total is the only method permitted by statute.

Instructions for accessing this meeting via phone:

To call in:

1. Dial 1-855-747-8824
2. When prompted enter this code: 462959

Questions or concerns should be directed to either Mike Kerrigan or Terry Long, at the Division.

Mike Kerrigan: Mike.Kerrigan@state.co.us ph: 970-248-7397

Terry Long: Terryc.Long@state.co.us ph: 303-864-7767