

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, February 20, 2008

Minutes of a Regular meeting of the **ESTES PARK URBAN RENEWAL AUTHORITY** of the Town of Estes Park, Larimer County, Colorado. Meeting held in the Municipal Building in said Town of Estes Park on the 20th day of February, 2008.

Commissioners: Chairman Swank, Commissioners Cope, Ericson, Halburnt, Little, Steige, and Wilcocks

Attending: Chairman Swank, Commissioners Cope, Ericson, Halburnt, Little, Steige, and Wilcocks

Also Attending: EPURA Dir. Smith, Finance Officer McFarland, Attorney Paul Benedetti, Lee Sammons, Deputy Town Clerk Deats

Absent: None

Chairman Swank called the meeting to order at 8:05 a.m.

COMMUNITY COMMENTS.

None

MINUTES.

The minutes of the regular meeting held January 16, 2008, and the retreat held January 16, 2008, were approved.

REQUEST TO ENTER EXECUTIVE SESSION.

24-6-402(4)(e), C.R.S. – For the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators.

Commissioner Cope commented that when executive sessions are necessary, they should be held at the conclusion of the meeting to accommodate members of the public who have come to participate. Chairman Swank stated that as a general rule, executive sessions are scheduled at the end of the meeting, but that in this case it would be beneficial to have the executive session prior to addressing regular business, as it might affect actions taken by the Board.

It was **moved and seconded** (Steige/Ericson) **the Estes Park Urban Renewal Authority enter Executive Session for the purpose of determining positions relative to matters that may be subject to negotiations, developing strategy for negotiations, and/or instructing negotiators, under C.R.S. Section 24-6-402(4)(e),** and it passed. Those voting “Yes” Wilcocks, Ericson, Steige, and Little. Those voting “No” Halburnt and Cope.

Chairman Swank adjourned the meeting to Executive Session at 8:13 a.m.

Chairman Swank reconvened the meeting to open session at 8:56 a.m.

COMMISSIONER COMMENTS.

In regard to the Riverwalk project, Commissioner Wilcocks commented that the window of opportunity to complete the project on time may have come and gone, and suggested finishing up the work that is currently underway and moving forward to other endeavors.

Commissioner Cope requested staff report on the scheduling of an informal public outreach meeting to inform the community about plans for extending EPURA, the mass

Estes Park Urban Renewal Authority – February 20, 2008 – Page 2

mailing to residents of the proposed new urban renewal area, the loan to EPURA that was approved by the Town Board on February 12th, and the outcome of the Estes Valley Planning Commission meeting of February 19th as it relates to the extension of EPURA.

Commissioner Steige congratulated Finance Officer McFarland and the Finance Department on receiving the Government Finance Officers' Association Certificate of Achievement for Excellence in Financial Reporting.

PARK THEATER MALL/RIVERWALK AGREEMENT.

Subsequent to the executive session, Chairman Swank made an addition to the agenda related to the Park Theater Mall/Riverwalk project and the development agreement between the owner of the mall and EPURA. It was **moved and seconded** (Cope/Little) **to authorize the Chairman and the Executive Director to discuss with the owner of Park Theater Mall the extension of the Riverwalk through the mall and have a decision by Friday, February 22, 2008, to move forward with the project or discontinue work on the river beyond finishing the north wall**, and it passed unanimously.

EXECUTIVE DIRECTOR'S REPORT.

1. New Urban Renewal Plan – Notifications relative to the new plan have been mailed to residents within the proposed urban renewal area and published in the newspaper as required by Colorado State statute. The impact report model has been submitted to Larimer County and conversations are ongoing with County Manager Frank Lancaster. The Estes Valley Planning Commission reviewed the proposed plan at their February 19th meeting and found it to be only partially compliant with the Comprehensive Plan. The Planning Commission's comments related to non-compliance were that the EPURA proposal would reduce tax revenue for special districts, thereby reducing the effectiveness of these entities; that more specific information is required related to the proposed projects to determine their compliance with the Comprehensive Plan; and that EPURA's ability to issue bonds without a public vote is not in compliance with the Comprehensive Plan. Dir. Smith stated that it is EPURA's responsibility to educate the public and said that Atty. Benedetti will compose a memo explaining tax increment financing, and that staff will schedule a community meeting to provide a forum to answer questions and provide information about urban renewal.
2. Financial Report – Finance Officer McFarland reported that the Town Board approved a loan to EPURA in the amount of \$600,000 with an interest rate of 3.82%, at their February 12th meeting. The loan was requested in order to provide funds for timely payments to contractors and consultants on the Park Theater Mall/Riverwalk project. The bridge loan will be paid back with revenue EPURA will receive throughout the calendar year. The Commissioners requested Finance Officer McFarland provide summary financial reports, and Commissioner Halburnt requested financial reports, and all other materials pertinent to the meeting, be provided in advance of the meeting.

RESOLUTION #385 – RETENTION OF PAUL BENEDETTI AS EPURA ATTORNEY.

Dir. Smith read Resolution #385 into the record. It was **moved and seconded** (Ericson/Wilcocks) **to adopt Resolution #385 to retain Paul Benedetti as EPURA attorney**, and it passed unanimously.

DISCUSSION OF URBAN RENEWAL PLAN – RECOMMENDATIONS TO THE TOWN BOARD.

Dir. Smith stated that the plan is being finalized and fine-tuned prior to taking it to the Town Board for approval on March 25th. A recommendation to the Board regarding the amount of financing necessary to maintain a workable program while waiting for the tax

RECORD OF PROCEEDINGS

Estes Park Urban Renewal Authority – February 20, 2008 – Page 3

increment to build up and whether proposed projects should be included in the plan need to be considered.

Commissioner Cope reiterated the need for EPURA to respond to the concerns of the Planning Commission, the Town Board, and the general public and suggested information related to tax increment financing and urban renewal projects be included in future Citizen's Information Academy sessions, community outreach meetings, formal presentations to local service clubs and organizations, and in a column in the newspaper.

Lee Sammons presented an outline for a proposed financial cooperative agreement between the Town and EPURA in which the Town would fund EPURA for 11 years with sales tax increment in the amount of \$225,000 per year for administration and an additional \$525,000 for projects. Discussion ensued on the following topics: what constitutes a "minimal program"?; EPURA may be able to borrow against future tax increment financing revenue if certain large projects, such as Elkhorn Lodge redevelopment and proposed King Soopers development occur; changes in the proposed project list based on certain proposed large development projects; changes to plan based on comments from Larimer County; plan approval deadlines are being met; and plan document will become official when approved by the Town Board.

Whereupon, Chairman Swank adjourned the regular meeting at 10:04 a.m.

Cynthia Deats, Deputy Town Clerk