

EXPLANATORY COVER SHEET

COUNCILMAN'S BILL NO. CB-1572

SPONSOR: MAYOR NOVAK

TITLE: A BILL FOR AN ORDINANCE AMENDING SECTION 5-12-5 OF THE NORTHGLENN MUNICIPAL CODE RELATING TO THE CITY'S ENHANCED SALES TAX INCENTIVE PROGRAM.

PURPOSE: TO AMEND THE CITY'S ESTIP ORDINANCE TO INCREASE THE PERMISSABLE PERCENTAGE OF ESTIP SHARING FROM 50% TO 75%.

ADDITIONAL EXPLANATORY REMARKS:

SPONSORED BY: MAYOR NOVAK

COUNCILMAN'S BILL

ORDINANCE NO.

No. CB-1572
Series of 2006

Series of 2006

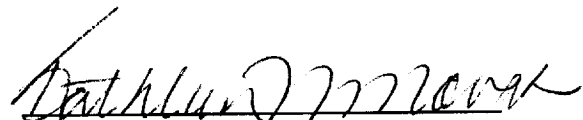
A BILL FOR AN ORDINANCE AMENDING SECTION 5-12-5 OF THE NORTHGLENN MUNICIPAL CODE RELATING TO THE CITY'S ENHANCED SALES TAX INCENTIVE PROGRAM.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTHGLENN, COLORADO, THAT:

Section 1. Section 5-12-5 of the Northglenn Municipal Code is hereby amended to read as follows:

Section 5-12-5. Limitations. Approval of the City Council of an agreement implementing this ESTIP shall entitle the successful applicant to share in enhanced sales taxes derived from the applicant's property or business in an amount which shall not exceed ~~fifty~~ SEVENTY-FIVE percent (~~50-75%~~) of the enhanced sales taxes; provided, however, that applicant shall use said amounts only for public or public-related purposes such as those specified in Section 5-12-6(b) and which are expressly approved by the City Council at the time of consideration of the application. The time period in which said enhanced sales taxes may be shared shall not commence until all public or public-related improvements are completed, and shall be limited by the City Council, in its discretion, to the specified time, or until an amount of enhanced sales taxes specified in the Agreement required by Section 5-12-10 hereof has been collected.

INTRODUCED, READ AND ORDERED POSTED this 13th day of July, 2006.


KATHLEEN M. NOVAK
Mayor

ATTEST:


DIANA L. LENTZ, CMC
City Clerk


PASSED ON SECOND AND FINAL READING this ____ day of _____,
2006.

KATHLEEN M. NOVAK
Mayor

ATTEST:

DIANA L. LENTZ, CMC
City Clerk

APPROVED AS TO FORM:



City Attorney