



ECONOMIC DEVELOPMENT MEMORANDUM

11-01

DATE: October 27, 2011

TO: Honorable Mayor Joyce Downing and City Council Members

FROM: William A. Simmons, City Manager 
Debbie Tuttle, Economic Development Manager 

SUBJECT: CR-106 – Huron Center TIF

RECOMMENDATION

Staff recommends approval of the attached Resolution, which, if approved, would authorize the City Council to begin the tax increment financing (TIF) for the Huron Center to commence November 1, 2011, with the first incremental allocation of revenue, if any, being paid to Northglenn Urban Renewal Authority (NURA) in 2012.

Additionally the City Council recognizes that the Huron Center is a separate TIF area, and that the base value and total current value shall remain separate and apart from the values of the other NURA areas that are subject to TIF provisions under the existing Northglenn Urban Renewal Plan.

BACKGROUND

On October 9, 2008, the City Council adopted Resolution No. 08-139 which added the Huron Center to the NURA boundaries. At that time the property was exempted from beginning the TIF to preserve the time period (25 years) of the incremental tax revenues until commercial activity began.

STAFF REFERENCE:

Your comments are welcomed. Please contact Debbie Tuttle, Economic Development Manager at dtuttle@northglenn.org or 303-450-8743 with any questions or comments.

SPONSORED BY: MAYOR DOWNING

COUNCILMAN'S RESOLUTION

RESOLUTION NO.

No. CR-106
Series of 2011

Series of 2011

A RESOLUTION AMENDING THE NORTHGLENN URBAN RENEWAL PLAN TO IMPLEMENT A SEPARATE TAX INCREMENT FINANCING PROVISION APPLICABLE SOLELY TO A SUBAREA OF THE NORTHGLENN URBAN RENEWAL AREA KNOWN AS THE HURON CENTER

WHEREAS, on October 9, 2008, via Resolution No. 08-139, the Northglenn City Council, acting pursuant to the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, added additional real property to the Northglenn Urban Renewal Area commonly referred to as the Huron Center, a legal description of which is attached hereto as **Exhibit A** and a map of which is attached hereto as **Exhibit B**;

WHEREAS, although the Huron Center was added to the boundaries of the Northglenn Urban Renewal Area, it was expressly exempted from the tax increment financing (“TIF”) provisions in the Northglenn Urban Renewal Plan via the language in Section 3 of Resolution No. 08-139, which provided as follows:

Tax increment financing Delay. The provisions in the current Northglenn Urban Renewal Plan implementing tax increment financing pursuant to C.R.S. § 31-25-107(9) shall not apply to the Huron Center Property until the City Council approves a subsequent resolution implementing tax increment financing for the Huron Center Property

WHEREAS, the reason for not implementing a TIF for the Huron Center was to preserve the time period (limited to a maximum of 25 years) during which the incremental tax revenue could be used by the Authority for active urban renewal projects;

WHEREAS, the City Council desires to implement a TIF for the Huron Center, which shall be separate and apart from the current TIF set forth in pages 43 through 47 (Section V.A.2) of the Northglenn Urban Renewal Plan;

WHEREAS, it is the intent of the City Council that the TIF for the Huron Center commence on November 1, 2011, with the first incremental allocation of revenue, if any, being paid to NURA in 2012;

WHEREAS, it is the further intent of the City Council that the Huron Center shall be a separate TIF area and that the base value and total current value shall remain separate and apart from the values of the other property in the Northglenn Urban Renewal Area that is subject to the existing TIF provision in the Northglenn Urban Renewal Plan; and

WHEREAS, the City Council hereby finds that this modification to implement the TIF for the Huron Center does not constitute a substantial modification to the Northglenn Urban Renewal Plan, because the Huron Center was previously added to the boundaries of the Northglenn Urban Renewal Area as a substantial modification, which contemplated the commencement of a TIF for the Huron Center at a later date, and all the requirements for a substantial modification were complied with by the City Council at that time.

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

Section 1. Section V.A of the Northglenn Urban Renewal Plan is hereby amended by the addition of a new subsection (2.5) to provide as follows:

Huron Center TIF. The tax increment financing provisions set forth in Section V.A.2 of this Plan shall not be applicable to the property known as the Huron Center, which was added to the boundaries of the Northglenn Urban Renewal Area on October 9, 2008, via Resolution No. 08-139, and for which tax increment financing was commenced via Resolution No. 11-_____. Instead, the following tax increment financing terms shall govern the Huron Center:

a. The effective date of tax increment financing for the Huron Center shall be November 1, 2011, which is subsequent to the last date of certification of valuation for taxable property within the Huron Center. The base year for property tax valuation for the Huron Center shall be 2011.

b. The ad valorem property taxes for the Huron Center shall be calculated by the Adams County Assessor and divided and paid to NURA and the appropriate taxing entities by the Adams County Treasurer as provided for by C.R.S. § 31-25-107(9), which allocates the incremental revenue in excess of the base year to NURA for up to twenty-five (25) years from the effective date of implementation of the TIF for the Huron Center, which term shall last until 2036 with final payment being made to NURA in 2037.

c. The Huron Center shall constitute a separate TIF area and the base value and total current value of property in the Huron Center boundaries shall remain separate and apart from the base value and total current value of all other property in the Northglenn Urban Renewal Area that is subject to the TIF set forth in Section V.A.2 of this Plan.

Section 2. City staff is directed to file this Resolution with the Adams County Assessor and record this Resolution with the Adams County Clerk and Recorder.

DATED at Northglenn, Colorado, this ____ day of _____, 2011.

JOYCE DOWNING
Mayor

ATTEST:

APPROVED AS TO FORM:

JOHANNA SMALL, CMC
City Clerk

COREY Y. HOFFMANN
City Attorney

EXHIBIT A
AREA DESCRIPTION

Lots 1 2, 3, and 4, Amended Plat of a Portion of Block 34, Heftler Homes-Hillcrest Sixth Filing;

Lot 5, Block 34, Minor Subdivision of a Portion of Block 34, Heftler Homes-Hillcrest Sixth Filing;

A parcel of land described as: beginning at the northeast corner of Heftler Homes- Hillcrest Sixth Filing, thence west 200 ft; thence south 200 ft.; thence east 200 feet; thence north 200 ft. to the point of beginning.

The above parcels located in the Northeast 1/4 of Section 16, Township 2 South, Range 68 West, of the 6th Principal Meridian, County of Adams, State of Colorado.

Together with all of the street right-of-way for 104th Avenue from the west right-of-way line of Huron Street to the west city limits of the City of Northglenn; and

All of the street right-of-way for Huron Street from the south right-of-way line of 104th Avenue to the south city limits of the City of Northglenn.



Huron Center NURA Addition City of Northglenn






W 104th Ave

Pecos St

Huron St

Legend



-  City Limit
-  NURA Boundaries
-  Huron Center NURA Addition