



Ordinance 06-2020

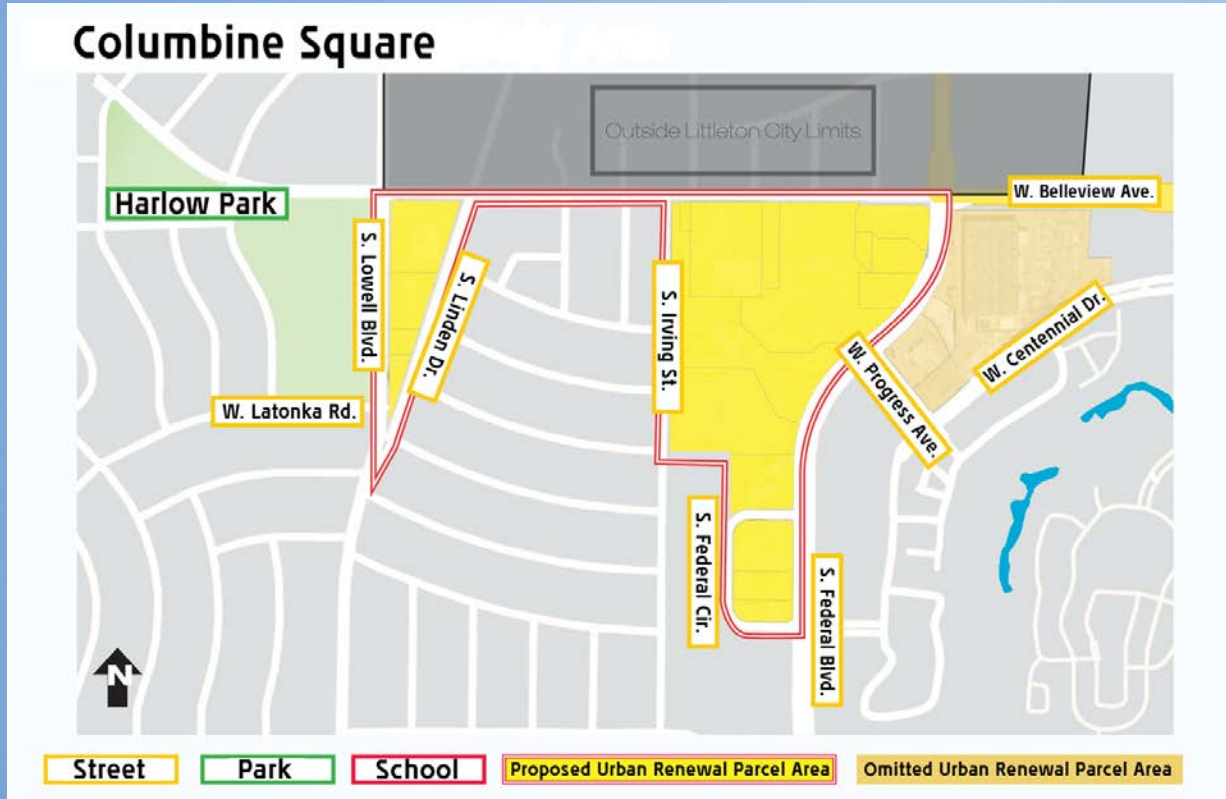
Presented by Reid Betzing

2/4/2020

Purpose

- Repeal Columbine Square Urban Renewal Area (URA)
- Abolish the Littleton Invests for Tomorrow (LIFT) Urban Renewal Authority

Columbine Square URA



Timeline – Prior Actions/Discussions

- 11/04/2014 – Columbine Square Urban Renewal Area Created
- 12/16/2014 – Loan agreement w/ LIFT
- 11/19/2019 – Council amended the loan agreement
- 12/12/2019 – LIFT tabled voting on amendment
- 12/16/2019 – Loan due to City, not paid
- 1/07/2020 – Council direction to bring forward ordinance
- 1/14/2020 – First reading of ordinance

Timeline – Going Forward

- 2/4/2020 – Public hearing and 2nd reading
- 2/13/2020 – LIFT Meeting to discuss various repayments
- 8/13/2020 - LIFT formally ceases function

Fiscal Impacts

As of 12/31/2019:

- Loan balance = \$154,443.75
- LIFT holds \$429,481.23 in its bank accounts

Recommended Disbursement of funds in 2020:

- Property tax refunds to taxing districts
 - \$1,026.46 from prior years + amount collected in 2020 (est. \$900)
- Loan repayment to City: \$154,443.75
- Legal and other costs related to dissolution: Estimate of \$3,000
- Remaining amount refunded to City: Approx. \$271,000

Questions?