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51 **WHEREAS**, notwithstanding the determinations made by the City Council that the
52 Columbine Square Urban Renewal Area is appropriate for urban renewal projects, the
53 establishment of such area as blighted under the Urban Renewal Law and the implementation of
54 the activities and undertakings as contemplated under the Urban Renewal Law, including the tax
55 increment financing authorized to facilitate and accomplish such activities and undertakings, the
56 apparent lack of interest of major property owners in the designated area to avail themselves of
57 this financing tool has thwarted its efforts; and
58

59 **WHEREAS**, C.R.S. § 31-25-115(2) of the Urban Renewal Law provides that the
60 governing body of a municipality may by ordinance provide for the abolishment of an urban
61 renewal authority, provided adequate arrangements have been made for payment of any
62 outstanding indebtedness and other obligations of the authority; and
63

64 **WHEREAS**, as of the date of this Ordinance, the only financial obligation of the Littleton
65 Invests For Tomorrow Urban Renewal Authority is the principal amount of \$150,000, together
66 with any interest, owed to the City pursuant to a Cooperation and Loan Agreement dated December
67 16, 2014 (the "Loan Agreement"); and
68

69 **WHEREAS**, the City Council of the City of Littleton desires to abolish the Littleton
70 Invests For Tomorrow Urban Renewal Authority and repeal the remaining urban renewal plan
71 approved by the City Council, pursuant to and in conformance with the requirements of the Urban
72 Renewal Law.
73

74 **NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF**
75 **THE CITY OF LITTLETON, COLORADO, THAT:**
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77 **Section 1:** The Littleton Invests For Tomorrow Urban Renewal Authority is hereby
78 abolished in its entirety, pursuant to C.R.S. § 31-25-115(2) of the Urban Renewal Law, effective
79 as of the date set forth in Section 7 below.
80

81 **Section 2:** The City Council of the City of Littleton hereby finds and determines that
82 adequate arrangements have been made for payment of any outstanding indebtedness and other
83 obligations of the Littleton Invests For Tomorrow Urban Renewal Authority as follows:
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- 85 (A) The only indebtedness that The Littleton Invests For Tomorrow Urban
86 Renewal Authority has is to the City of Littleton in the principal amount of
87 \$150,000 together with any interest in which it is currently default.
88
89 (B) The Littleton Invests For Tomorrow has no other outstanding indebtedness
90 or other obligations.
91
92 (C) The Littleton Invests For Tomorrow has adequate finances to repay its
93 existing debt to the City of Littleton.
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Section 3: As of the abolishment of the Littleton Invests For Tomorrow Urban Renewal Authority, the urban renewal plan known as the "Columbine Square Urban Renewal Plan" approved by City Council Resolution No. 136, Series 2014, as amended, is hereby and shall be repealed in its entirety and shall no longer be of force or effect.

Section 4: The abolishment of the Littleton Invests For Tomorrow Urban Renewal Authority, and the repeal of the urban renewal plan hereunder, shall be effective as of August 13, 2020 which is 6 months after the effective date of this ordinance.

Section 5: Severability. If any part, section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be invalid, such invalidity shall not affect the validity of the remaining sections of this ordinance. The City Council hereby declares that it would have passed this ordinance, including each part, section, subsection, sentence, clause or phrase hereof, irrespective of the fact that one or more parts, sections, subsections, sentences, clauses or phrases may be declared invalid.

Section 6: Repealer. All ordinances or resolutions, or parts thereof, in conflict with this ordinance are hereby repealed, provided that this repealer shall not repeal the repealer clauses of such ordinance nor revive any ordinance thereby.

INTRODUCED AS A BILL at a regularly scheduled meeting of the City Council of the City of Littleton on the 21st day of January, 2020, passed on first reading by a vote of 7 FOR and 0 AGAINST; and ordered published by posting at Littleton Center, Bemis Library, the Municipal Courthouse and on the City of Littleton Website.

PUBLIC HEARING on the Ordinance to take place on the 4th day of February, 2020, in the Council Chamber, Littleton Center, 2255 West Berry Avenue, Littleton, Colorado, at the hour of 6:30 p.m., or as soon thereafter as it may be heard.

PASSED on second and final reading, following public hearing, by a vote of _____ FOR and _____ AGAINST on the 4th day of February, 2020 and ordered published by posting at Littleton Center, Bemis Library, the Municipal Courthouse and on the City of Littleton Website.

128 ATTEST:

129 _____
130 Wendy Heffner
131 CITY CLERK

Jerry Valdes
MAYOR

132
133 APPROVED AS TO FORM:

134
135 _____
136 Reid Betzing
137 CITY ATTORNEY

