

TOWN OF EAGLE, COLORADO
ORDINANCE NO. 25
(Series of 2020)

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO CREATING AND ESTABLISHING THE EAGLE DOWNTOWN DEVELOPMENT AUTHORITY IN THE TOWN OF EAGLE, COLORADO AND DETERMINING ORGANIZATIONAL ASPECTS OF THE EAGLE DOWNTOWN DEVELOPMENT AUTHORITY BOARD AND PROVIDING OTHER DETAILS RELATED THERETO

WHEREAS, by Ordinance No. 21, Series 2020, the Town Council determined that: it is necessary to establish a downtown development authority (a "DDA") to develop and redevelop the Town's central business district; that a DDA will serve a public use; that a DDA will promote the health, safety, prosperity, security, and general welfare of the inhabitants thereof and of the people of the State of Colorado; that a DDA will halt or prevent deterioration of property values or structures within the Town's central business district; that a DDA will halt or prevent the growth of blighted areas within the central business district; that a DDA will assist the Town in the development and redevelopment of the central business district and in the overall planning to restore or provide for the continuance of the health thereof; and that a DDA will be of special benefit to the property within the DDA's boundaries;

WHEREAS, by Ordinance No. 21, Series 2020, the Town Council established boundaries of the proposed DDA, and, pursuant to C.R.S. § 31-25-801, *et seq.*, and the Town Charter, submitted to the qualified electors at the election on November 3, 2020 a ballot question to form the DDA; and

WHEREAS, a majority of the qualified electors voting on the question approved the ballot question.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF EAGLE, COLORADO AS FOLLOWS:

Section 1. Status. There is hereby created and established pursuant to C.R.S. § 31-25-801, *et seq.*, a downtown development authority in the Town of Eagle, Colorado to be known as the Eagle Downtown Development Authority (the "Authority"). The Authority shall be a body corporate and political subdivision with all the purposes and powers now or hereafter authorized by C.R.S. § 31-25-801, *et seq.*, and all additional and supplemental powers necessary or convenient to carry out and effectuate its purposes, and such other powers and authority as provided by law.

Section 2. Boundaries. The boundaries of the Authority shall be as set forth in Ordinance No. 21, Series 2020. The Authority may include additional property within the boundaries of the Authority as provided in C.R.S. § 31-25-822.

Section 3. Board established. The Authority shall have a Board of Directors (the "Board") comprised of 7 members appointed by the Town Council, constituted as follows:

- a. One member shall be a member of the Town Council, appointed to serve at the pleasure of the Town Council;
- b. Four members shall be property owners or residents within the designated boundaries of the Authority;
- c. Two members shall be property owners or residents within the designated boundaries of the Authority or business representatives within the designated boundaries of the Authority.
- d. A business shall include a for-profit business or a non-profit business, and business representative may be an officer or director of a corporation.
- e. No officer or employee of the Town, other than an appointee from the Town Council, shall be eligible for appointment to the Board.

Section 4. Terms. A Board member shall hold office until their successor has been appointed and qualified. After the terms of the initial members of the Board have expired, the terms of all members except the Town Council member appointed to the Board shall be 4 years. Within 30 days after the occurrence of a vacancy, the Town Council shall appoint a successor for the remainder of the unexpired term. The term of the initial Board members shall be as follows:

- a. The Town Council member shall serve at the pleasure of the Town Council.
- b. The terms of 2 members shall expire on June 30, 2021.
- c. The terms of 2 members shall expire on June 30, 2022.
- d. The terms of 2 members shall expire on June 30, 2023.

Section 5. Removal. After notice and an opportunity to be heard, an appointed member of the Board may be removed for cause by the Town Council.

Section 6. Compensation. Members of the Board shall serve without compensation, but they may be reimbursed for actual and necessary expenses.

Section 7. Indemnity. The Authority shall, to the extent permitted and within the limitations of the Colorado Governmental Immunity Act, indemnify and defend each director, officer and employee of the Authority in connection with any claim or action or threatened suit, action or proceeding in which he or she may be involved in his or her official capacity by reason of his or her being or having been such director, officer or employee, or by reason of any action or omission by him or her in any such capacity.

Section 8. Procedures. The Board shall adopt and promulgate rules governing its procedure, including election of officers, and these rules shall be filed in the office of the Town Clerk. The Board shall hold regular and special meetings in the manner provided in the rules of the Board. All meetings shall be in accordance with the Colorado Open Meetings Law.

Section 9. Plan of development. The Board shall, after approval of the Town Council, to adopt a plan or plans of development outlining potential development of public facilities or

improvements to public or private property that will aid and improve the property within the boundaries of the Authority, which plan may provide for tax increment financing for property tax and/or sales tax as authorized by C.R.S. § 31-25-807(3).

Section 10. Budget. The Authority shall submit a budget to the Town Council for review no later than September 30 of each year. The Authority shall maintain accounting records and records of transactions for the Authority. The Authority shall invest any funds not required for immediate disbursement in legal investments for public funds authorized by C.R.S. § 24-75-601, *et seq.*, and to deposit any funds not required for immediate disbursement in any depository authorized by C.R.S. § 24-75-603.

Section 11. Funding. The operations of the Authority shall be principally financed from:

- a. Proceeds of any voter-approved future *ad valorem* tax on the valuation for assessment of property within the boundaries of the Authority;
- b. Donations to the Authority for the performance of its functions;
- c. Moneys borrowed and to be repaid from other funds received under C.R.S. § 31-25-801, *et seq.*;
- d. Tax increment funds as defined in C.R.S. § 31-25-807(3), if the plan of development provides for such tax increment funding; and
- e. Such other sources as may be approved by the Town Council.

Section 12. Applicable law. The Authority shall be subject to the following laws:

- a. The Colorado Open Records Act, C.R.S. § 24072-200.1, *et seq.*
- b. The Colorado Open Meetings Law, C.R.S. § 24-6-401, *et seq.*
- c. The Local Government Budget Law of Colorado, C.R.S. § 29-1-101, *et seq.*
- d. The Local Government Uniform Accounting Law, C.R.S. § 29-1-501, *et seq.*
- e. The Local Government Audit Law, C.R.S. § 29-1-601, *et seq.*
- f. The Colorado Governmental Immunity Act, C.R.S. § 24-10-101, *et seq.*
- g. The Eagle Municipal Code, as amended, and other applicable law.

Section 13. Severability. If any article, section, paragraph, sentence, clause, or phrase of this Ordinance is held to be unconstitutional or invalid for any reason, such decision shall not affect the validity or constitutionality of the remaining portions of this ordinance. The Town Council hereby declares that it would have passed this ordinance and each part or parts hereof irrespective of the fact that any one, or part, or parts be declared unconstitutional or invalid.

Section 14. Safety. This ordinance is deemed necessary for the protection of the public health, safety and welfare.

INTRODUCED, READ, PASSED, ADOPTED AND ORDERED PUBLISHED ON DECEMBER 8, 2020.

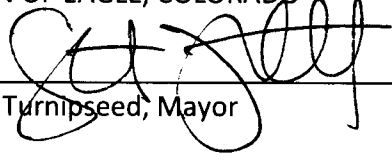
ATTEST:



Jenny Rakow, Town Clerk



TOWN OF EAGLE, COLORADO



Scott Turnipseed, Mayor