



**FIRESTONE URBAN RENEWAL AUTHORITY
REGULAR MEETING AGENDA**

October 16, 2024
6:30 PM

9900 Park Avenue, Firestone, CO 80504

- 1. Call to Order & Roll Call**
- 2. Pledge of Allegiance**
- 3. Approval of Agenda**
- 4. Public Comment *** (maximum time permitted for all Public Comment is 30 minutes)
- 5. Consent Agenda**
 - a. Approval of November 15, 2023 Meeting Minutes
 - b. Approval of March 20, 2024 Meeting Minutes
 - c. **FURA RESOLUTION 2024-05**: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF A COMMISSIONER TO THE AUTHORITY
 - d. **FURA RESOLUTION 2024-06**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A FIRST AMENDMENT TO ITS BYLAWS
- 6. Discussion/Action**
 - a. Selection of Chair of the Firestone Urban Renewal Authority Board of Commissioners
 - b. **PUBLIC HEARING FURA RESOLUTION 2024-07**: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025.
 - c. **FURA RESOLUTION 2024-08**: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A COOPERATION AGREEMENT WITH THE COAL RIDGE

* Individuals that desire to address the Firestone Urban Renewal Authority are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to two minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes for each Public Comment noted on Agenda.

If you need special assistance in order to participate in a Firestone Urban Renewal Authority meeting, please contact the Town Clerk's Office at 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.

METRO DISTRICT REGARDING PROPERTY TAX INCREMENT UNDER THE
SOUTHERN FIRESTONE URBAN RENEWAL PLAN AREA

- d. **FURA RESOLUTION 2024-09**: A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 4

- e. **FURA RESOLUTION 2024-10**: A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 2

7. Adjournment

* Individuals that desire to address the Firestone Urban Renewal Authority are requested to sign up at the table at the entrance to the meeting room. Each individual will be provided an opportunity to speak (limited to two minutes) during Public Comment. Maximum time permitted for all Public Comment is 30 minutes for each Public Comment noted on Agenda.

If you need special assistance in order to participate in a Firestone Urban Renewal Authority meeting, please contact the Town Clerk's Office at 303-531-6264 in advance of the meeting to make arrangements. A forty-eight-hour notice is requested.



FIRESTONE URBAN RENEWAL AUTHORITY

MINUTES

November 15, 2023

1. Call to Order & Roll Call

The Firestone Urban Renewal Authority of the Town of Firestone met for a Regular Meeting on November 15, 2023, at the Police Department & Municipal Court building, 9900 Park Avenue, Firestone, Colorado. Chair Doherty called the meeting to order at 6:00 pm

The following were present upon the call of the roll:

Chair: Sean Doherty
Vice Chair: David Whelan
Trustees: Frank A. Jimenez
Don Conyac, Jr.
Drew Peterson
Matt Holcomb
Doug Sharp
Scott James
Chico Garcia, Excused

2. Pledge of Allegiance

Chair Doherty led the pledge of allegiance.

3. Approval of Agenda

Motion by Commissioner Jimenez, **second** by Commissioner Holcomb, to Approve the Agenda

Roll Call Vote:

Yes: Commissioner Conyac, Vice Chair Whelan, Commissioner Jimenez, Chair Doherty, Commissioner Sharp, Commissioner James, Commissioner Holcomb, Commissioner Peterson

No: None

Abstain: None

Motion carried

4. Public Comment * (maximum time permitted for all Public Comment is 30 minutes)

Chair Doherty opened the floor for public comment.

Lou Matthews, a Firestone resident, shared her opinions regarding the MOU.

Becky Duckworth, also a Firestone resident, expressed her thoughts on the MOU for Central Park.

Bobby Matthews, another Firestone resident, stated his belief that most Town residents

oppose the MOU for Central Park.

Tony Jansek, a Firestone resident, discussed the MOU and requested that the Town postpone any decisions on the MOU until 2024.

Betty Heath, a Firestone resident who was recently appointed to the Parks, Trails, Recreation, and Open Space Committee, voiced support for the MOU, acknowledging the Town's thorough research. She also expressed concern over the Mayor's resistance to the initiative.

5. Consent Agenda

- a. FURA Meeting Minutes from October 18, 2023

Motion by Commissioner Holcomb, **second** by Commissioner Jimenez, to Approve FURA Meeting Minutes from October 18, 2023

Roll Call Vote:

Yes: Commissioner Conyac, Vice Chair Whelan, Commissioner Jimenez, Chair Doherty, Commissioner Sharp, Commissioner James, Commissioner Holcomb, Commissioner Peterson

No: None

Abstain: None

Motion carried

6. Discussion/Action

- a. **FURA RESOLUTION 2023-03:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC; AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER DEVELOPMENT ADVISORY SERVICES

Motion by Commissioner Jimenez to amend page 2 of the Resolution **second** by Commissioner Holcomb, to amend page 2 of Resolution 2023-03 **FURA RESOLUTION 2023-03:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC; AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER DEVELOPMENT ADVISORY SERVICES. **All in favor.**

Motion by Vice Chair Whelan, **second** by Chair Doherty, to approve as amended Resolution 2023-03 **FURA RESOLUTION 2023-03:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A MEMORANDUM OF UNDERSTANDING PERTAINING TO THE REDEVELOPMENT OF CENTRAL PARK WITH P3 ADVISORS, LLC;

AND APPROVING AN ADVISORY SERVICES AGREEMENT WITH RENEW
DEVELOPMENT SERVICES, LLC RELATING TO THE STUDY OF CENTRAL PARK AND
MARKET CONDITIONS FOR DEVELOPMENT OF CENTRAL PARK ALONG WITH OTHER
DEVELOPMENT ADVISORY SERVICES

Roll Call Vote:

Yes: Commissioner Conyac, Vice Chair Whelan, Commissioner Jimenez, Chair Doherty,
Commissioner Sharp, Commissioner James

No: Commissioner Holcomb, Commissioner Peterson

Abstain: None

Motion carried

7. Adjournment

Motion by Commissioner Jimenez, **second** by Commissioner Sharp, to adjourn. All in
Favor, **Motion carried.**

Introduced and Approved the _____ of _____, 2024

TOWN OF FIRESTONE, COLORADO

ATTEST

FURA Chair

FURA Secretary



FIRESTONE URBAN RENEWAL AUTHORITY

MINUTES

March 20, 2024

1. Call to Order & Roll Call

The Firestone Urban Renewal Authority of the Town of Firestone met for a Regular Meeting on March 20, 2024, at the Police Department & Municipal Court building, 9900 Park Avenue, Firestone, Colorado. Mayor Peterson called the meeting to order at 6:30 pm

The following were present upon the call of the roll:

Chair: Sean Doherty
Vice Chair: David Whelan
Commissioners: Don Conyac
Matt Holcomb
Sean Doherty
Doug Sharp
Frank A. Jimenez
Scott James
Drew Peterson, Absent

2. Pledge of Allegiance

Chair Doherty led the pledge of allegiance.

3. Approval of Agenda

Motion by Commissioner Conyac, **second** by Vice Chair Whelan, for approval of the Agenda All in Favor, **Motion carried.**

4. Public Comment * (maximum time permitted for all Public Comment is 30 minutes)

No members of the public came forward to comment.

5. Consent Agenda

Motion by Commissioner Jimenez, **second** by Commissioner Sharp, to approve Consent Agenda All in Favor, **Motion carried.**

a. **FURA RESOLUTION 2024-01:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF A COMMISSIONER TO THE AUTHORITY

b. **FURA RESOLUTION 2024-02:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY

DESIGNATING THE POSTING LOCATION FOR NOTICES OF MEETINGS OF THE
FIRESTONE URBAN RENEWAL AUTHORITY

6. Discussion/Action

- a. Selection of Chair and Vice-Chair of the Firestone Urban Renewal Authority Board of Commissioners

Motion by Commissioner Conyac, **second** by Commissioner Sharp, to nominate Commissioner Whelan as the new Chair. All in Favor, **Motion carried.**

Motion by Commissioner Conyac, **second** by Commissioner Jimenez, to nominate Commissioner Holcomb as the new Vice Chair. All in Favor, **Motion carried.**

- b. **FURA RESOLUTION 2024-03:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A COOPERATION AGREEMENT WITH THE VISTAS AT SADDLEBACK METROPOLITAN DISTRICT NOS. 1-3 REGARDING PROPERTY TAX INCREMENT UNDER THE SOUTHERN FIRESTONE URBAN RENEWAL PLAN AREA

Motion by Commissioner Jimenez, **second** by Commissioner Conyac, to approve **FURA RESOLUTION 2024-03:** A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A COOPERATION AGREEMENT WITH THE VISTAS AT SADDLEBACK METROPOLITAN DISTRICT NOS. 1-3 REGARDING PROPERTY TAX INCREMENT UNDER THE SOUTHERN FIRESTONE URBAN RENEWAL PLAN AREA

Roll Call Vote:

Yes: Commissioner Conyac, Chair Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sharp, Commissioner James, Vice Chair Holcomb

No: None

Abstain: None

Motion carried

- c. **PUBLIC HEARING: FURA RESOLUTION 2024-04:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE ANNUAL BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2023

Motion by Commissioner Sharp, **second** by Vice Chair Holcomb, to approve **PUBLIC HEARING: FURA RESOLUTION 2024-04:** A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY AMENDING THE ANNUAL BUDGET FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2023

Roll Call Vote:

Yes: Commissioner Conyac, Chair Whelan, Commissioner Jimenez, Commissioner Doherty, Commissioner Sharp, Commissioner James, Vice Chair Holcomb

No: None

Abstain: None

Motion carried

7. Adjournment

Motion by Commissioner Sharp, **second** by Commissioner Doherty, for Adjournment All in Favor, **Motion carried.**

Introduced and Approved the _____ of _____, 2024.

TOWN OF FIRESTONE, COLORADO

ATTEST

FURA Chair

FURA Secretary

DRAFT

**AGENDA INFORMATION
MEMORANDUM**



AIM No.: 5.c

Consent Agenda

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

FURA RESOLUTION 2024-05: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE APPOINTMENT OF A COMMISSIONER TO THE AUTHORITY

SUMMARY

The C.R.S. § 31-25-104(2.5) provides, in part, that one of the Commissioners of the Authority “must also be an elected member of a special district levying a mill levy within the boundaries of the urban renewal authority area”. A resolution by the Authority accepts and recognizes the appointment by the special districts. Commissioner Weimer's term with the Frederick Firestone Fire Protection District (FFFPD) expired and a new board member has been elected. The FFFPD Board has appointed Mr. Gregory Houston to represent the special districts within the Firestone Urban Renewal Authority areas. The appointment of a FFFPD Board member to represent the special districts on the FURA board is a five-year appointment.

HISTORY AND PREVIOUS BOARD ACTION

At its May, 2019 meeting the FURA board appointed FFFPD Board member Edward Weimer to the term as the first special district appointee to FURA. The end of Commissioner Weimer's term on the fire district board also corresponds with the ending of the first five-year term of commissioners representing the school districts and special districts in accordance to C.R.S.§ 31-25-104(2). FURA staff corresponded with all of the special districts within the boundaries of FURA regarding the term ending and requested the organizations to determine which district would represent and then appoint an elected board member. Staff received correspondence from only the fire district identifying interest in representing the districts. FFFPD appointed Mr. Houston to represent all of the districts during his term with FFFPD.

RECOMMENDATION

Staff recommends approval of FURA Resolution 2024-05.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2024-05

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024 - 05

**A RESOLUTION OF
THE FIRESTONE URBAN RENEWAL AUTHORITY ACCEPTING THE
APPOINTMENT OF A COMMISSIONER TO THE AUTHORITY**

WHEREAS, H.B. 15-1348 effected changes to Urban Renewal Law, C.R.S. § 31-25-101, *et. seq.*, including the provisions establishing membership of the boards of urban renewal authorities;

WHEREAS, the Firestone Urban Renewal Authority (the “**Authority**”) is a duly constituted urban renewal authority, established and operating pursuant to the laws of the State of Colorado, and in particular the provisions of C.R.S. § 31-25-104;

WHEREAS, C.R.S. § 31-25-104(2.5) provides, in part, that one of the Commissioners of the Authority “must also be a board member of a special district selected by agreement of the special districts levying a mill levy within the boundaries of the urban renewal authority area”;

WHEREAS, the Authority provided written notice to Aims Community College, Carbon Valley Park and Recreation District, Central Colorado Water Conservancy – Groundwater Management Subdistrict, Central Colorado Water Conservancy District, Central Weld Count Water District, Cottonwood Hollow Commercial Metropolitan District, Cottonwood Hollow Residential Metropolitan District, Firelight Irrigation Metropolitan District, Firelight Residential Metropolitan District, Firelight Commercial Metropolitan District, Frederick-Firestone Fire Protection District, Greens Metropolitan District, High Plains Library District, Left Hand Water District, Little Thompson Water District, Longmont Conservation, Longs Peak Water District, Neighbors Point Metropolitan District, Northern Colorado Water Conservancy District, NP125 Metropolitan District, Skyview Meadows Metropolitan District, Springs Metropolitan District, Springs South Metropolitan District, St. Vrain Lakes Metropolitan Districts 104, St. Vrain Sanitation District, and Whispering Waters Metropolitan District, which each levy a mill levy within the boundaries of the Authority, requesting an appointee to serve on the Authority;

WHEREAS, the Authority has received written notification from the Frederick-Firestone Fire Protection District (“**Fire District**”) of the appointment of Gregory Houston, board member of the Fire District, to serve as a Commissioner on the Authority until the end of his service as a board member of the Fire District. The other special districts levying a mill levy within the boundaries of the Authority identified above did not respond or object in writing to the Authority or the Fire District to the Fire District appointment.

**NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF
THE FIRESTONE URBAN RENEWAL AUTHORITY:**

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. Pursuant to C.R.S. § 31-25-104(2.5), the Authority accepts and recognizes the appointment of Gregory Houston to this Authority until the end of his service as a board member of the Fire District.

Section 3. A copy of this Resolution on file with the Authority Recording Secretary shall serve as a certificate of such appointment pursuant to C.R.S. § 31-25-104(2)(b).

Section 4. This Resolution shall be effective upon approval of the Authority.

INTRODUCED, READ and ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL AUTHORITY

BY: _____
_____, Chair

ATTEST:

Missy Carranco, Recording Secretary

**AGENDA INFORMATION
MEMORANDUM**



AIM No.: 5.d

Consent Agenda

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

FURA RESOLUTION 2024-06: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A FIRST AMENDMENT TO ITS BYLAWS

SUMMARY

The Board of Trustees of the Town of Firestone recently changed their regular meeting and work session times to 6 pm. In order to reduce conflict with meeting times, it has been recommended that the Firestone Urban Renewal Authority meetings start at 6 pm with the Board of Trustees work session to follow immediately after.

HISTORY AND PREVIOUS BOARD ACTION

The Bylaws of the Firestone Urban Renewal Authority (FURA) were last adopted May 20, 2020 and set a meeting time of 6:30 pm on the third Wednesday of each month as needed. The Bylaws allowed amendments by resolution with an affirmative vote of two-thirds of the membership of the Commissioners.

RECOMMENDATION

Staff recommends approval of FURA Resolution 2024-06.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2024

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024- 06

**A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY
APPROVING A FIRST AMENDMENT TO ITS BYLAWS**

WHEREAS, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees established the Firestone Urban Renewal Authority (the “Authority”); and

WHEREAS, on May 20, 2020, the Authority adopted new bylaws (the “Bylaws”), in order to allow for the efficient and orderly operations and conduct of the Authority and to effectuate the purposes of Part 1 of Article 25 of Title 31, Colorado Revised Statutes (the “Urban Renewal Law”); and

WHEREAS, pursuant to Article 6 of the Bylaws, the Bylaws may be amended by an affirmative vote of two-thirds of the membership of the Commissioners of the Authority (the “Commissioners”); and

WHEREAS, because of conflicts with other meetings the Commissioners feel it is appropriate to change the standing time of the Authority’s regular meetings from 6:30 p.m. to 6:00 p.m.; and

WHEREAS, the Commissioners have determined that it is in the best interests of the Authority to amend the Bylaws to change the meeting time.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE TOWN OF LYONS URBAN RENEWAL AUTHORITY:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The Authority hereby adopts the First Amendment to Bylaws attached hereto as Exhibit A.

Section 3. This Resolution and the First Amendment to Bylaws shall be effective upon approval of the Authority.

INTRODUCED, READ and ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL
AUTHORITY

By: _____
Chair

ATTEST:

Missy Carranco, Recording Secretary

EXHIBIT A
FIRST AMENDMENT TO BYLAWS

**AGENDA INFORMATION
MEMORANDUM**



AIM No.: 6.a

Discussion/Action

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

Selection of Chair of the Firestone Urban Renewal Authority Board of Commissioners

SUMMARY

In accordance to Article 2, Section 10, of the Bylaws of the Firestone Urban Renewal Authority, officers shall hold office until their successors are elected and qualified. The Chairperson elected at the March 20, 2024 meeting is no longer in office and so a Chairperson needs to be elected. The Vice Chairperson shall perform the duties of the Chairperson per Article 2, Section 3, until such time as the Authority selects a new Chairperson.

HISTORY AND PREVIOUS BOARD ACTION

The current bylaws of the Firestone Urban Renewal Authority were approved and adopted on May 20, 2020.

RECOMMENDATION

ALTERNATIVES

ATTACHMENTS

None

FINANCIAL CONSIDERATIONS

**AGENDA INFORMATION
MEMORANDUM**



AIM No.: 6.b

Discussion/Action

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

PUBLIC HEARING FURA RESOLUTION 2024-07: A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025.

SUMMARY

Staff provided the 2025 Firestone Urban Renewal Authority (FURA) budget to the Commissioners on or before October 11, 2024 for review. No changes have been made to date.

Public notice of the hearing for the 2025 FURA budget was published in the Longmont Times-Call on October 8, 2024 stating that the proposed 2025 FURA budget would be available for review at the Town Clerk's office. The notice states that consideration by the Authority would take place on October 16, 2024.

HISTORY AND PREVIOUS BOARD ACTION

RECOMMENDATION

Staff recommends approval of FURA Resolution 24-07.

ALTERNATIVES

ATTACHMENTS

1. FURA Reso 2024-07
2. FURA 2025 Draft Budget

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024 - 07

A RESOLUTION OF THE FIRESTONE URBAN RENEWAL AUTHORITY ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FIRESTONE URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2025

WHEREAS, the proposed annual budget for the Firestone Urban Renewal Authority (the “**Annual Budget**”) for the fiscal year beginning January 1, 2025 and ending December 31, 2025 (the “**Fiscal Year 2025**”) attached as **Exhibit A** and incorporated herein by reference, has been prepared and submitted to the Board of Commissioners; and

WHEREAS, the Annual Budget contains all of the matters required by law and is in balance as required by law; and

WHEREAS, a public hearing has been held on the Annual Budget following public notice of the same;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Annual Budget is hereby approved and adopted.

Section 2. Moneys are hereby appropriated for the Fiscal Year 2025 as provided in the Annual Budget.

Section 3. The Recording Secretary and the Treasurer of the Firestone Urban Renewal Authority are hereby directed to file a certified copy of the 2025 Annual Budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado, as required by C.R.S. § 29-1-101, et seq.

INTRODUCED, READ AND ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL AUTHORITY

By: _____
_____, Chairperson

ATTEST:

Missy Carranco, Recording Secretary

Exhibit A

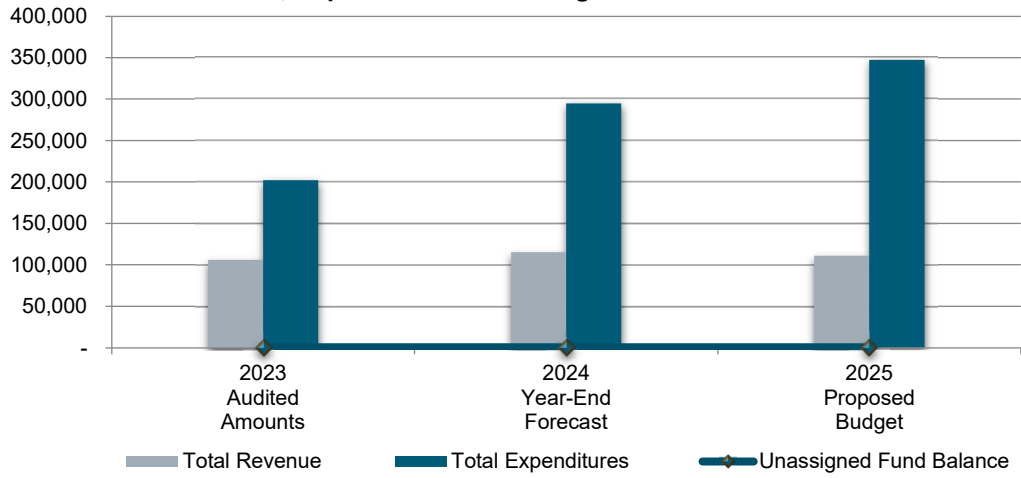
Annual Budget

[attached-__ pages]

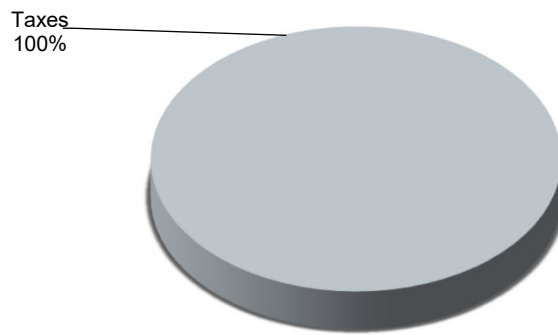
FURA - Southern Fund Summary

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Revenue				
Taxes	\$ 105,721	\$ 120,416	\$ 115,000	\$ 111,093
Total Revenue	105,721	120,416	115,000	111,093
Expenditures:				
Personnel	129,700	223,290	215,568	270,190
Purchased Services	72,453	82,437	79,000	76,875
Total Expenditures	202,153	305,727	294,568	347,065
Excess/(Deficiency) of Revenues Over Expenditures	(96,432)	(185,311)	(179,568)	(235,972)
Other Financing Sources/(Uses):				
Transfers In	100,000	225,000	225,000	250,000
Transfers Out	-	(25,000)	(25,000)	-
Total Other Financing Sources/(Uses)	100,000	200,000	200,000	250,000
Net Change In Fund Balance:	3,568	14,689	20,432	14,028
Cumulative Fund Balance				
Beginning Fund Balance	-	-	3,568	24,000
Ending Fund Balance	3,568	14,689	24,000	38,028
Less Restrictions, Commitments, & Assignments:				
Committed Fund Balance				
FURA Improvements	3,568	14,689	24,000	38,028
Unassigned Fund Balance	\$ -	\$ -	\$ -	\$ -

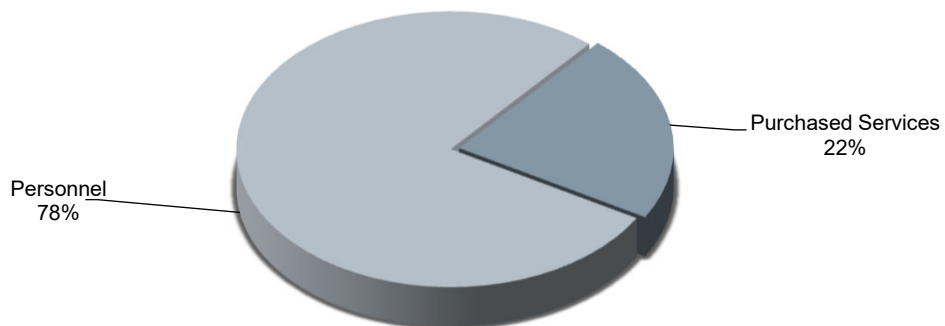
Revenue, Expenditures & Unassigned Fund Balance



Operating Revenue Budget By Category



Operating Expenditure Budget By Category



Revenue Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Taxes				
Property Tax	105,721	120,416	115,000	111,093
Total Taxes	105,721	120,416	115,000	111,093
Total Revenues	\$ 105,721	\$ 120,416	\$ 115,000	\$ 111,093

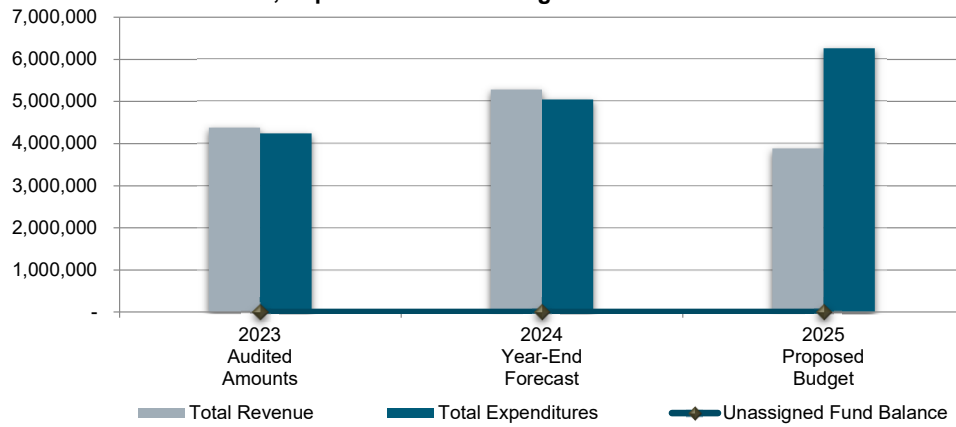
Expenditure Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Personnel				
Regular Wages	94,582	187,607	153,242	196,932
Stipend	8	-	75	75
Overtime	298	-	71	100
Medicare	1,144	1,079	2,337	2,856
Unemployment Insurance	115	224	327	591
Retirement Contributions	12,182	10,986	25,047	29,107
Medical Benefits	20,760	22,815	33,272	38,920
Life/Disability Benefits	611	579	1,197	1,609
Total Personnel	129,700	223,290	215,568	270,190
Purchased Services				
General Services	72,453	82,437	79,000	76,875
Total Purchased Services	72,453	82,437	79,000	76,875
Total Expenditures	\$ 202,153	\$ 305,727	\$ 294,568	\$ 347,065

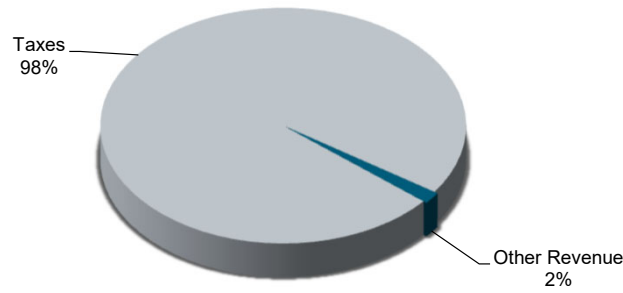
FURA- Northern Fund Summary

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Revenue:				
Taxes	\$ 4,231,079	\$ 5,383,125	\$ 5,200,000	\$ 3,819,731
Other Revenue	147,777	43,664	86,167	61,987
Total Revenue	4,378,856	5,426,789	5,286,167	3,881,718
Expenditures:				
Personnel	1,156,030	1,386,155	1,175,355	1,622,733
Purchased Services	2,995,618	3,797,400	3,713,450	2,752,853
Supplies/Non-Capital Equipment	50,615	45,000	35,500	45,000
Capital Outlay	37,159	1,250,000	120,000	1,835,000
Other Expenditures	1,363	4,000	3,700	4,100
Total Expenditures	4,240,785	6,482,555	5,048,005	6,259,686
Excess/(Deficiency) of Revenues Over Expenditures	138,071	(1,055,766)	238,162	(2,377,968)
Other Financing Sources/(Uses):				
Transfers In	-	-	-	1,130,000
Total Other Financing Sources/(Uses)	-	-	-	1,130,000
Net Change In Fund Balance:	138,071	(1,055,766)	238,162	(1,247,968)
Cumulative Fund Balance				
Beginning Fund Balance	1,043,750	1,181,821	1,181,821	1,419,983
Ending Fund Balance	1,181,821	126,055	1,419,983	172,015
Less Restrictions, Commitments & Assignments:				
Committed Fund Balance				
FURA Improvements	1,181,821	126,055	1,419,983	172,015
Unassigned Fund Balance	\$ -	\$ -	\$ -	\$ -

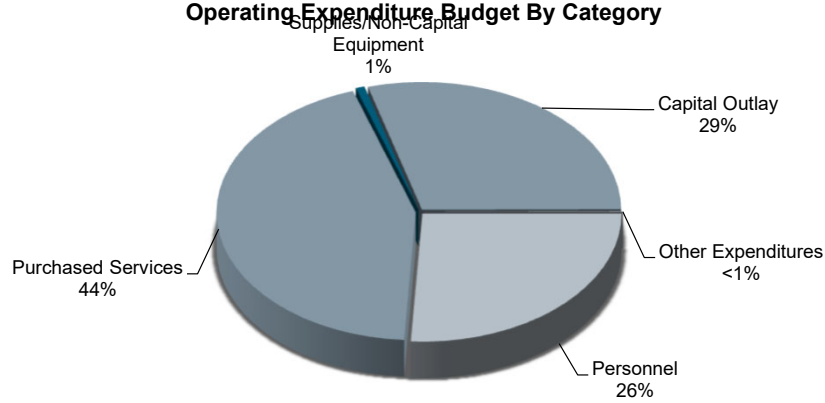
Revenue, Expenditures & Unassigned Fund Balance



Operating Revenue Budget By Category



Operating Expenditure Budget By Category



Revenue Detail

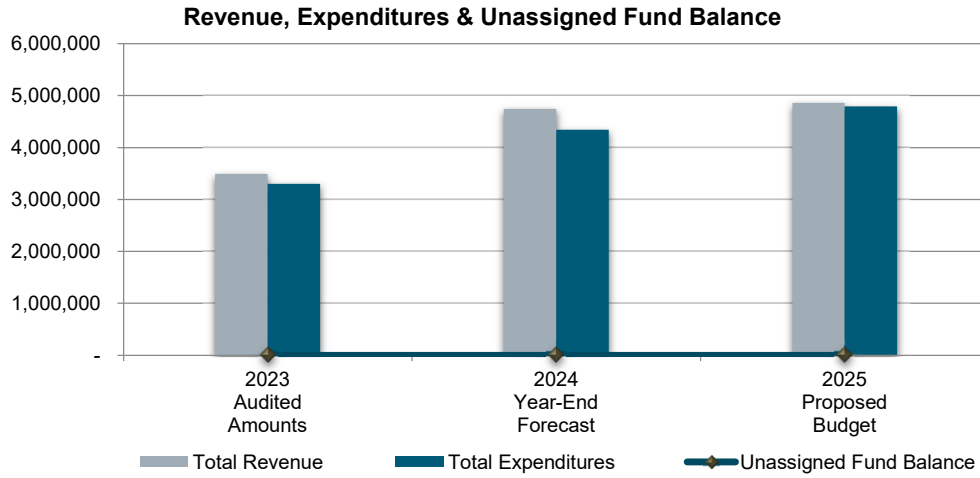
	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Taxes				
Property Tax	4,231,079	5,383,125	5,200,000	3,819,731
Total Taxes	4,231,079	5,383,125	5,200,000	3,819,731
Other Revenue				
Interest Earnings	147,777	43,664	86,167	61,987
Total Other Revenue	147,777	43,664	86,167	61,987
Total Revenues	\$ 4,378,856	\$ 5,426,789	\$ 5,286,167	\$ 3,881,718

Expenditure Detail

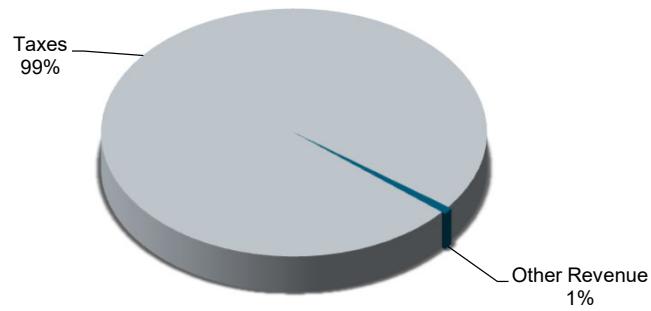
	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Personnel				
Regular Wages	870,255	1,024,114	834,117	1,162,557
Overtime	3,646	-	2,859	4,903
Stipend	246	405	375	375
Medicare	13,257	14,033	13,978	17,722
Unemployment Insurance	1,230	2,903	1,765	3,489
Retirement Contributions	127,062	142,793	137,729	172,518
Medical Benefits	114,908	163,981	159,493	217,304
Life/Disability Benefits	5,143	7,526	6,739	9,465
Training/Registration	723	6,400	300	6,400
Dues/Fees	16,515	17,000	15,000	21,000
Mileage/Travel	3,045	7,000	3,000	7,000
Total Personnel	1,156,030	1,386,155	1,175,355	1,622,733
Purchased Services				
Professional Services	-	150	-	-
Legal Services	52,094	90,000	8,200	90,000
Technical Services	10,140	13,000	11,000	15,350
General Services	2,933,385	3,694,250	3,694,250	2,647,503
Total Purchased Services	2,995,618	3,797,400	3,713,450	2,752,853
Supplies/Non-Capital Equipment				
Leases/Rentals	40,403	35,000	29,000	35,000
Marketing and Promotional Materials	10,212	10,000	6,500	10,000
Total Supplies/Non-Capital Equipment	50,615	45,000	35,500	45,000
Capital Outlay				
Capital Improvement Projects	37,159	1,250,000	120,000	1,835,000
Total Capital Outlay	37,159	1,250,000	120,000	1,835,000
Other				
Food and Related Services	463	700	400	800
Sponsorships	900	3,300	3,300	3,300
Total Other Expenditures	1,363	4,000	3,700	4,100
Total Expenditures	\$ 4,240,785	\$ 6,482,555	\$ 5,048,005	\$ 6,259,686

FURA - Central Fund Summary

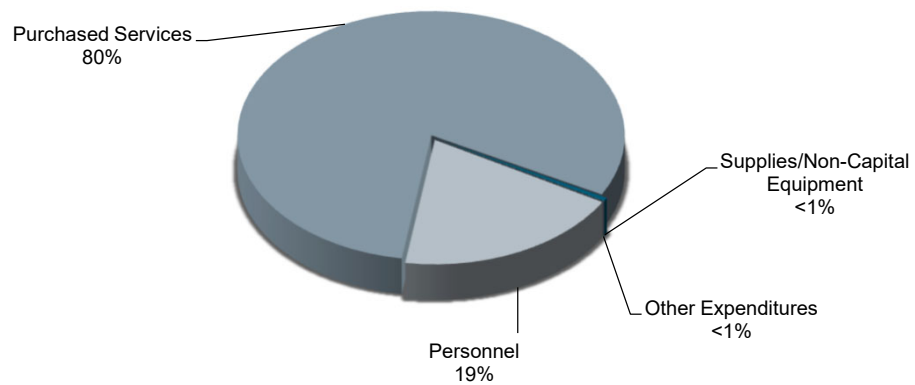
	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Revenue:				
Taxes	\$ 3,375,095	\$ 4,668,414	\$ 4,668,414	\$ 4,819,109
Other Revenue	119,440	25,120	72,108	41,199
Total Revenue	3,494,535	4,693,534	4,740,522	4,860,308
Expenditures:				
Personnel	664,456	851,657	684,453	914,990
Purchased Services	2,638,887	3,680,214	3,642,214	3,852,311
Supplies/Non-Capital Equipment	292	21,300	17,200	21,300
Other Expenditures	-	550	510	600
Total Expenditures	3,303,636	4,553,721	4,344,377	4,789,201
Excess/(Deficiency) of Revenues Over Expenditures	190,899	139,813	396,145	71,107
Net Change In Fund Balance:	190,899	139,813	396,145	71,107
Cumulative Fund Balance				
Beginning Fund Balance	506,524	697,423	697,423	1,093,568
Ending Fund Balance	697,423	837,236	1,093,568	1,164,675
Less Restrictions, Commitments & Assignments:				
Committed Fund Balance				
FURA Improvements	697,423	837,236	1,093,568	1,164,675
Unassigned Fund Balance	\$ -	\$ -	\$ -	\$ -



Operating Revenue Budget By Category



Operating Expenditure Budget By Category



Revenue Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Taxes				
Property Tax	3,375,095	4,668,414	4,668,414	4,819,109
Total Taxes	3,375,095	4,668,414	4,668,414	4,819,109
Other Revenue				
Interest Earnings	119,440	25,120	72,108	41,199
Total Other Revenue	119,440	25,120	72,108	41,199
Total Revenues	\$ 3,494,535	\$ 4,693,534	\$ 4,740,522	\$ 4,860,308

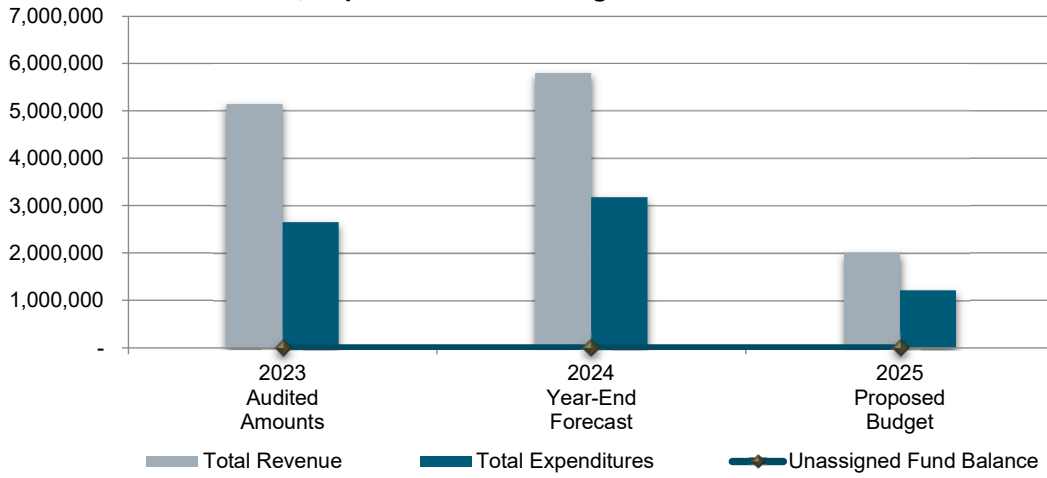
Expenditure Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Personnel				
Regular Wages	512,746	605,570	494,700	668,107
Overtime	2,217	-	1,195	2,724
Stipend	170	285	225	225
Medicare	6,959	10,221	8,777	10,557
Unemployment Insurance	674	2,116	1,052	2,006
Retirement Contributions	70,070	103,997	82,176	99,438
Medical Benefits	67,589	119,168	88,513	121,373
Life/Disability Benefits	3,081	5,490	3,915	5,450
Training/Registration	425	310	-	310
Dues/Fees	525	2,500	2,700	2,800
Mileage/Travel	-	2,000	1,200	2,000
Total Personnel	664,456	851,657	684,453	914,990
Purchased Services				
Professional Services	-	100	-	-
Legal Services	2,251	45,000	8,200	45,000
Technical Services	5,070	6,500	5,400	7,800
General Services	2,631,567	3,628,614	3,628,614	3,799,511
Total Purchased Services	2,638,887	3,680,214	3,642,214	3,852,311
Supplies/Non-Capital Equipment				
Leases/Rentals	-	17,000	14,200	17,000
Marketing and Promotional Materials	292	4,300	3,000	4,300
Total Supplies/Non-Capital Equipment	292	21,300	17,200	21,300
Other Expenditures				
Food and Related Services	-	250	210	300
Sponsorships	-	300	300	300
Total Other Expenditures	-	550	510	600
Total Expenditures	\$ 3,303,636	\$ 4,553,721	\$ 4,344,377	\$ 4,789,201

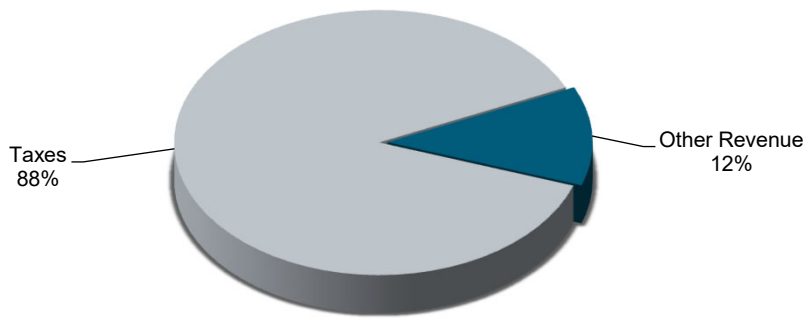
FURA - Big Horn Fund Summary

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Revenue				
Taxes	\$ 4,590,245	\$ 5,491,492	\$ 5,400,000	\$ 1,759,022
Other Revenue	554,260	25,120	397,628	242,023
Total Revenue	5,144,505	5,516,612	5,797,628	2,001,045
Expenditures:				
Personnel	150,856	189,506	170,226	200,171
Purchased Services	2,501,330	3,429,218	3,008,500	1,013,032
Other Expenditures	-	100	50	100
Total Expenditures	2,652,187	3,618,824	3,178,776	1,213,303
Excess/(Deficiency) of Revenues Over Expenditures	2,492,318	1,897,788	2,618,852	787,742
Other Financing Sources/(Uses):				
Transfers Out	(375,595)	(425,000)	(1,223,000)	(1,887,732)
Total Other Financing Sources/(Uses)	(375,595)	(425,000)	(1,223,000)	(1,887,732)
Net Change In Fund Balance:	2,116,723	1,472,788	1,395,852	(1,099,990)
Cumulative Fund Balance				
Beginning Fund Balance	3,122,707	5,239,430	5,239,430	6,635,282
Ending Fund Balance	5,239,430	6,712,218	6,635,282	5,535,292
Less Restrictions, Commitments & Assignments:				
Committed Fund Balance				
FURA Improvements	5,239,430	6,712,218	6,635,282	5,535,292
Unassigned Fund Balance	\$ -	\$ -	\$ -	\$ -

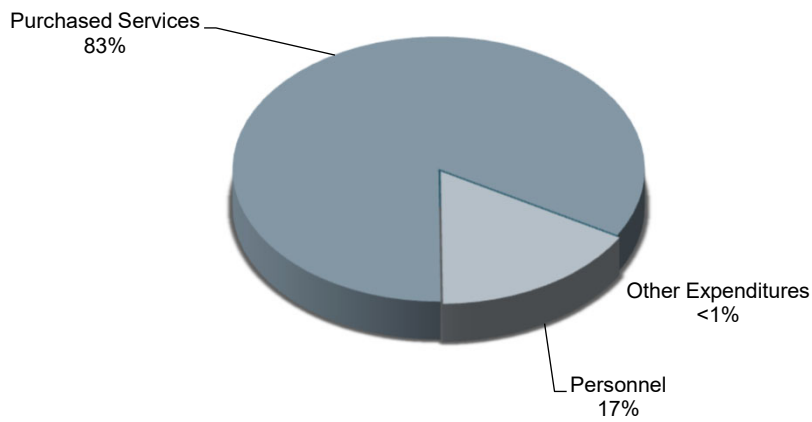
Revenue, Expenditures & Unassigned Fund Balance



Operating Revenue Budget By Category



Operating Expenditure Budget By Category



Revenue Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Taxes				
Property Tax	4,590,245	5,491,492	5,400,000	1,759,022
Total Taxes	4,590,245	5,491,492	5,400,000	1,759,022
Other Revenue				
Investment Earnings	554,260	25,120	397,628	242,023
Total Other Revenue	554,260	25,120	397,628	242,023
Total Revenues	\$ 5,144,505	\$ 5,516,612	\$ 5,797,628	\$ 2,001,045

Expenditure Detail

	2023 Audited Amounts	2024 Adopted Budget	2024 Year-End Forecast	2025 Proposed Budget
Personnel				
Regular Wages	120,131	153,214	126,517	150,524
Stipend	106	105	125	120
Medicare	2,403	1,787	3,206	3,159
Unemployment Insurance	156	370	269	453
Retirement Contributions	16,320	18,183	21,765	23,023
Medical Benefits	10,874	13,714	17,060	20,480
Life/Disability Benefits	559	963	871	1,232
Training/Registration	45	310	-	310
Dues/Fees	263	260	263	270
Mileage/Travel	-	600	150	600
Total Personnel	150,856	189,506	170,226	200,171
Purchased Services				
Legal Services	2,251	45,000	8,500	45,000
General Services	2,499,079	3,384,218	3,000,000	968,032
Total Purchased Services	2,501,329	3,429,218	3,008,500	1,013,032
Other Expenditures				
Food and Related Services	-	100	50	100
Total Other Expenditures	-	100	50	100
Total Expenditures	\$ 2,652,186	\$ 3,618,824	\$ 3,178,776	\$ 1,213,303

**AGENDA INFORMATION
MEMORANDUM**



AIM No.: 6.c

Discussion/Action

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

FURA RESOLUTION 2024-08: A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A COOPERATION AGREEMENT WITH THE COAL RIDGE METRO DISTRICT REGARDING PROPERTY TAX INCREMENT UNDER THE SOUTHERN FIRESTONE URBAN RENEWAL PLAN AREA

SUMMARY

The request is to approve a negotiated Cooperation Agreement to share tax increment revenue with the Coal Ridge Metropolitan District. The District and the Authority negotiated an agreement on how property tax revenues generated in the Plan Area will be shared, and to assess the financial and economic impacts on the Urban Renewal Plan on the taxing district. The rate is to charge a one percent administration fee and retain no additional mills of the Coal Ridge Metropolitan District total mills, passing through the remaining for the life of the Area.

HISTORY AND PREVIOUS BOARD ACTION

The Town of Firestone Board of Trustees at its meeting on January 28, 2010 approved the Southern Firestone Urban Renewal Plan.

At the August 28, 2024, Board of Trustees meeting, the Trustee's approved a service plan for the Coal Ridge Metropolitan District that included a condition that the Metropolitan District enter into a Cooperation Agreement with FURA.

RECOMMENDATION

Staff recommends approval of FURA Resolution 2024-08.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2024-08
2. FURA Cooperation Agreement (Coal Ridge)

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024-08

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY APPROVING A COOPERATION AGREEMENT WITH THE COAL RIDGE METROPOLITAN DISTRICT REGARDING PROPERTY TAX INCREMENT UNDER THE SOUTHERN FIRESTONE URBAN RENEWAL PLAN AREA

WHEREAS, by Resolution No. 2009-22, on July 9, 2009, the Firestone Board of Trustees (the “**Board of Trustees**”) established the Firestone Urban Renewal Authority (“**FURA**”), under and in accordance with the Colorado Urban Renewal Law, Part of Article 25 of Title 31, C.R.S. (the “**Urban Renewal Law**”); and

WHEREAS, on August 28, 2024, the Board of Trustees reviewed and approved the Service Plan (the “**Service Plan**”) authorizing the limited purpose of the Coal Ridge Metropolitan District (the “**District**”); and

WHEREAS, the Town provided the District with the already approved and existing Firestone Urban Renewal Plan for the Southern Firestone Urban Renewal Area (the “**Urban Renewal Plan**”) which details the inclusion of the real property described in the Urban Renewal Plan (the “**Urban Renewal Area**”) for the purposes authorized in the Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, including utilizing tax increment financing (“**TIF Financing**”), as contemplated by C.R.S. § 31-25-107(9)(a); and

WHEREAS, TIF Financing provides that taxes, if any, levied after the effective date of the approval of the Urban Renewal Plan upon taxable property in the Urban Renewal Area each year shall be divided for a period not to exceed twenty-five (25) years from the effective date of the Urban Renewal Plan and that a portion of said property tax revenues (the “**TIF Revenue**”) shall be allocated to and paid into a special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing an urban renewal project, or to make payments pursuant to an agreement executed pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11); and

WHEREAS, the District and FURA recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on property within the boundaries of the District without an agreement concerning the sharing of TIF Revenue that results from the District levy on taxable property in the Urban Renewal Area may hinder the effectuation of the Urban Renewal Plan and urban renewal projects within the Urban Renewal Area and also hinder the District’s ability to provide services pursuant to the Service Plan within the Urban Renewal Area; and

WHEREAS, a Cooperation Agreement (the “**Cooperation Agreement**”), attached as **Exhibit A** and incorporated herein by reference, has been proposed and negotiated to address these aspects, and the District and FURA are authorized to enter into this Agreement pursuant to law, including without limitation C.R.S. §31-25-112 and C.R.S. § 32-1-1001, and all recent legislation including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016; and

WHEREAS, the District and FURA desire to enter into this Cooperation Agreement for the transfer to the District of property tax revenues that FURA receives from the District's levy on taxable property in the Urban Renewal Area; and

WHEREAS, the District and FURA have determined that it is in its best interest to enter into the Cooperation Agreement, and by this resolution FURA desires to approve the Cooperation Agreement and authorize its execution.

NOW THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY AS FOLLOWS:

Section 1. That FURA hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That FURA hereby approves the Cooperation Agreement attached hereto as **Exhibit A.**

Section 3. That the Chair of FURA is authorized to enter into the Cooperation Agreement on FURA's behalf in substantially the form attached as **Exhibit A.** subject to minor modifications, including technical or grammatical changes, but not including any substantive changes which are not consistent with the intent of this Resolution or the Cooperation Agreement, as the Chair, in consultation with FURA's Executive Director and FURA's Attorney, may determine to be necessary and appropriate to protect the interests of FURA or to effectuate the purposes of this Resolution.

INTRODUCED, READ, and ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL AUTHORITY

By: _____
_____, Chair

ATTEST:

Missy Carranco, Recording Secretary

Exhibit A

Cooperation Agreement

[Attached – 6 pages]

**COOPERATION AGREEMENT FOR PROPERTY TAX INCREMENT REVENUE
SHARING BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND COAL
RIDGE METROPOLITAN DISTRICT**

(Southern Firestone Urban Renewal Plan)

This **COOPERATION AGREEMENT** (this “**Agreement**”), is made and executed effective the ____ day of ____ 2024, by and among **COAL RIDGE METROPOLITAN DISTRICT**, a Title 32 special district of the State of Colorado (the “**District**”), and the **FIRESTONE URBAN RENEWAL AUTHORITY**, a body corporate and duly organized and existing as a Title 31 urban renewal authority under the laws of the State of Colorado (hereinafter referred to as “**FURA**”). The District and FURA are referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

WHEREAS, the District is a quasi-municipal corporation and political subdivision of the State of Colorado, duly organized and existing under the constitution and the laws of the State of Colorado; and

WHEREAS, the Town of Firestone (the “**Town**”) provided the District with the existing Firestone Urban Renewal Plan for the Southern Firestone Urban Renewal Area (the “**Plan**”) which details the inclusion of the real property described in the Plan for the purposes authorized in the Colorado Urban Renewal Law, C.R.S. § 31-25-101, *et seq.*, including utilizing tax increment financing (“**TIF Financing**”), as contemplated by C.R.S. § 31-25-107(9)(a); and

WHEREAS, TIF Financing provides that taxes, if any, levied after the effective date of the approval of the Plan upon taxable property in the area described in the Plan (“**Urban Renewal Area**”) each year shall be divided for a period not to exceed twenty-five (25) years from the effective date of the Plan and that a portion of said property tax revenues (the “**TIF Revenue**”) shall be allocated to and paid into a special fund of FURA to pay the principal of, interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing an urban renewal project, or to make payments pursuant to an agreement executed pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11); and

WHEREAS, the District and FURA recognize that a division of taxes pursuant to C.R.S. § 31-25-107(9)(a) on property within the boundaries of the District without an agreement concerning the sharing of TIF Revenue that results from the District’s levy on taxable property in the Urban Renewal Area may hinder the effectuation of the Plan and urban renewal projects within the Urban Renewal Area and also hinder the District’s ability to provide services pursuant to its Service Plan within the Urban Renewal Area; and

WHEREAS, the District is cooperating with FURA to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area; and

WHEREAS, the District and FURA desire to enter into this Agreement for the transfer to the District of property tax revenues that FURA receives from the District’s levy on taxable property in the Urban Renewal Area; and

WHEREAS, the District and FURA are authorized to enter into this Agreement pursuant to law, including without limitation C.R.S §31-25-112 and C.R.S. § 32-1-1001, and all recent

legislation including requirements imposed by HB 15-1348 for new urban renewal plans adopted after January 1, 2016; and

WHEREAS, Parties have determined it is in the best interest of the Parties to enter into this Agreement to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area and to facilitate the District's ability to provide services pursuant to its Service Plan within the Urban Renewal Area; and

WHEREAS, in consideration of the Parties entering into this Agreement, pursuant to C.R.S. § 31-25-107(9.5) and C.R.S. § 31-25-107(11), the District waives any right it has to file an objection and ask for mediation or arbitration, pursuant to C.R.S. § 31-25-9(5) or C.R.S. § 31-25-107(12), including as it relates to future modifications to the Plan.

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants, promises, and agreements of each of the Parties hereto, it is agreed by and among the Parties hereto as follows:

1. Incorporation of Recitals. The foregoing recitals are incorporated into and made a part of this Agreement.

2. District Tax Levy Allocation. FURA agrees to deposit into a separate account created for such purpose (the "**Account**"), all of the increase in property tax revenues calculated, produced, and allocated to FURA as a result of the levy of the District upon taxable property within the Urban Renewal Area pursuant to and in accordance with C.R.S. § 31-25-107(9)(a)(II) of the Act and the rules and regulations of the Property Tax Administrator of the State of Colorado (the "**District Tax Levy Allocation**"). Commencing on the date of this Agreement and for a period of twenty-five years from the effective date of the Plan, FURA shall promptly transfer to the District, all revenues received into such Account through the preceding month (the "**TIF Remittance**"). If an area is subsequently included in the Plan by a modification of the Plan approved by the Town Board of Trustees, and such modification results in TIF Revenues from the District Tax Levy Allocation being allocated to FURA for an additional period beyond twenty-five (25) years from the effective date of the Plan, FURA shall make the TIF Remittance transfers to the District for such additional period.

3. Authority Administrative Fee. An Administrative Fee equal to one percent (1%) of the TIF Remittance as determined on an annual basis shall be retained by FURA (the "**Administrative Fee**"). Notwithstanding anything to the contrary set forth in this Agreement or in the Plan, FURA shall be entitled to retain the Administrative Fee to pay the reasonable and customary administrative cost of FURA incurred in connection with FURA's obligations under this Agreement including, but not limited to, the collection, enforcement, disbursement, and costs related to TIF Revenues and the Urban Renewal Area.

4. Use of District Tax Levy Allocation. The District agrees to use TIF Revenues received pursuant to this Agreement in accordance with the statutory authority granted to the District under C.R.S. § 37-45-101 *et seq.*

5. Plan Modification. The District agrees that the District as an entity will not formally or legally object to a modification of the Plan.

6. Agreement Confined to District Tax Levy Allocation Revenue. This Agreement applies only to the District Tax Levy Allocation revenues, as calculated, produced, collected, and allocated to FURA within the Urban Renewal Area in accordance with C.R.S. § 31-25-107(9)(a)(II) and the rules and regulations of the Property Tax Administrator of the State of Colorado, and does not include any other revenues of the Town or FURA. The District agrees that revenue from the District Tax Levy Allocation collected and paid to the District under this Agreement are collections on behalf of the District within the meaning of Colorado Constitution Article X, Section 20(2)(e). However, such collections shall not cause the District to be in violation of any limitations or restrictions established by Article X, Section 20 of the Colorado Constitution.

7. Subordination Consent Required. With the prior written consent of the District, as evidenced by a resolution approved by its Boards of Directors, the obligation of FURA to pay revenues from the District Tax Levy Allocation to the District may be made subordinate to any payment of the principal of, the interest on, and any premiums due in connection with bonds of, loans or advances to, or indebtedness incurred by FURA for financing or refinancing, in whole or in part, the Urban Renewal Project specified in the Plan.

8. Delays. Any delays in or failure of performance by any Party of its obligations under this Agreement shall be excused if such delays or failure are a result of acts of God, acts of public enemy, acts of the Federal or state government, acts of any other party, acts of third parties, litigation concerning the validity of this Agreement or relating to transactions contemplated hereby, fire, floods, strikes, labor disputes, accidents, regulations or order of civil or military authorities, shortages of labor or materials, or other causes, similar or dissimilar, which are beyond the control of such Party. Notwithstanding the foregoing, where any of the above events shall occur which temporarily interrupt the ability of FURA to transfer or pay District Tax Levy Allocation revenues as provided in Paragraph 1, as soon as the event causing such interruption shall no longer prevail, FURA shall transfer and pay the total amount of the District Tax Levy Allocation revenue that has been received by FURA that is then owing to date, as determined according to the provisions of Paragraph 1 to this Agreement.

9. Consent to Board of Commissioners Representative Selection. Pursuant to C.R.S. § 31- 25-104(2)(a)(I), C.R.S, the special districts that levy a mill levy within the boundaries of a FURA urban renewal plan (each an “**Overlapping District**”) and that are not otherwise represented on the Board of Commissioners for FURA, are entitled to select one representative to serve collectively on their behalf on the Board of Commissioners for FURA. Pursuant to this Agreement, the District is to receive a pass through of the TIF Remittance from FURA based on the District’s Tax Levy Allocation in the Urban Renewal Area. In light of the pass through basis, the Parties are in agreement that it would be most appropriate for one of the other Overlapping Districts within the Urban Renewal Area to select a representative to fill the available commissioner seat. The District hereby consents to the selection of the representative as the collective representative of Overlapping Districts in the Urban Renewal Area in accordance with C.R.S. § 31-25-104(2.5).

10. Notification of Intended Amendments to the Plan; Agreement Not Part of Plan. FURA agrees to notify the District of any intended amendments or modifications to the Plan at least thirty (30) days prior to the public hearing by the Town to consider such amendment. Except for the notices required by this Agreement, the District, as authorized by C.R.S. § 31-25-107(9.5)(b) and C.R.S. § 31-25-107(11), hereby waives any provision of the Urban Renewal Law that provides for notice to the District, requires any filing with or by the District, requires or permits consent from the District, and

provides any enforcement right to the District for the duration of the Plan, provided, however, that the District shall have the right to enforce this Agreement. The Parties agree that this Agreement shall not, upon signature, become part of the Plan, but rather, is a stand-alone agreement authorized pursuant to C.R.S. § 31-25-107(11) and in satisfaction of the requirements of C.R.S. § 31-25-107(9.5). Notice provided to the District of the intended amendment pursuant to this Paragraph shall act as compliance with the provisions of C.R.S. § 31- 25-107(3.5)(a), requiring notice to the Board of Directors of substantial modification to the Plan.

11. Termination and Subsequent Legislation. In the event of termination of the Plan, including its TIF Financing component, FURA may terminate this Agreement by delivering written notice to the District. The Parties further agree that in the event legislation is adopted after the effective date of this Agreement that invalidates or materially effects any provisions hereof, the Parties will in good faith negotiate for an amendment to this Agreement that most fully implements the original intent, purpose, and provisions of this Agreement.

12. Entire Agreement. This instrument embodies the entire agreement of the Parties with respect to the subject matter hereof. There are no promises, terms, conditions, or obligations other than those contained herein; and this Agreement shall supersede all previous communications, representations, or agreements, either verbal or written, between the Parties hereto. No modification to this Agreement shall be valid unless agreed to in writing by the Parties hereto.

13. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their successors in interest.

14. No Third-Party Enforcement. It is expressly understood and agreed that the enforcement of the terms and conditions of this Agreement, and all rights of action relating to such enforcement, shall be strictly reserved to the undersigned Parties and nothing in this Agreement shall give or allow any claim or right of action whatsoever by any other person not included in this Agreement. It is the express intention of the undersigned Parties that any entity other than the undersigned Parties receiving services or benefits under this Agreement shall be an incidental beneficiary only.

15. No Waiver of Immunities. No portion of this Agreement shall be deemed to constitute a waiver of any immunities the Parties or their officers or employees may possess, nor shall any portion of this Agreement be deemed to have created a duty of care which did not previously exist with respect to any person not a party to this Agreement.

16. Severability. If any provision of this Agreement is found to be invalid, illegal, or unenforceable, the validity and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Further, in the event of any such holding of invalidity, illegality, or unenforceability (as to any or all Parties hereto), the Parties agree to take such action(s) as may be necessary to achieve to the greatest degree possible the intent of the affected provision of this Agreement.

17. No Assignment. No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Parties.

18. Paragraph Captions. The captions of the paragraphs are set forth only for the convenience and reference of the Parties and are not intended in any way to define, limit, or describe the scope or intent of this Agreement.

19. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

20. No Presumption. The Parties to this Agreement and their attorneys have had a full opportunity to review and participate in the drafting of the final form of this Agreement. Accordingly, this Agreement shall be construed without regard to any presumption or other rule of construction against the Party causing the Agreement to be drafted.

21. Days. If the day for any performance or event provided for herein is a Saturday, a Sunday, a day on which national banks are not open for the regular transactions of business, or a legal holiday pursuant to C.R.S. § 24-11-101(1), such day shall be extended until the next day on which such banks and state offices are open for the transaction of business.

22. Parties Not Partners. Notwithstanding any language in this Agreement or any other agreement, representation, or warranty to the contrary, the Parties shall not be deemed to be partners or joint venturers, and no Party shall be responsible for any debt or liability of any other Party.

23. Effective Date; Automatic Termination. This Agreement shall be effective as of the latest date of execution on behalf of each Party.

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IN WITNESS WHEREOF, the Parties hereto have caused their duly authorized officials to execute this Agreement effective as of the day and year first above written.

COAL RIDGE METROPOLITAN DISTRICT

By: _____

Title: _____

Attest:

By: _____

Title: _____

Date: _____

**FIRESTONE URBAN RENEWAL
AUTHORITY**

By: _____

_____, Chair

Attest:

By: _____

Missy Carranco, Recording Secretary

Date: _____

AGENDA INFORMATION MEMORANDUM



AIM No.: 6.d

Discussion/Action

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

FURA RESOLUTION 2024-09: A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 4

SUMMARY

St. Vrain Lakes Metropolitan District (Metro District) issued tax-exempt general obligation bonds associated with District Number 4 and is requesting the Firestone Urban Renewal Authority (FURA) to execute an omnibus certificate acknowledging that the current rights and powers of FURA, the agreements in place between FURA and the Metro District are valid and true and that FURA has not pledged, encumbered or otherwise transferred the Metro District's allocation to any other obligation.

HISTORY AND PREVIOUS BOARD ACTION

At the December 16, 2015 Firestone Urban Renewal Authority (FURA) meeting the Commission approved FURA Resolution 2015-05 approving a cooperation agreement with St. Vrain Lakes Metropolitan Districts 1-4, as well as 13 other various taxing districts and a second amendment to cooperation agreements with Weld County and the Town of Firestone.

RECOMMENDATION

Staff recommends approval of Firestone Urban Renewal Authority Resolution 2024-09.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 24-09
2. St. Vrain Lakes MD No. 4 Series 2024 FURA Certificate

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024-09

**A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE
IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE
URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT
NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 4**

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”); and

WHEREAS, on December 16, 2015, the Board of Commissioners of FURA (the “Board”) adopted Resolution No. 15-05 wherein, among other things, the Board approved the execution of an agreement (the “Cooperation Agreement”) with St. Vrain Lakes Metropolitan District Nos. 1-4 (the “Districts”) for the transfer from FURA to the Districts of property tax revenues that FURA receives from the levy of the Districts on the taxable property within the Urban Renewal Area (the “District Tax Levy Allocation”) to help ensure that the Districts are able to continue to provide services; and

WHEREAS, St. Vrain Lakes Metropolitan District No. 4 (“District 4”) recently issued certain tax exempt general obligation bonds (the “Bonds”), secured in part by the District Tax Levy Allocation; and

WHEREAS, District 4 has requested, in connection with the issuance of the Bonds, that FURA execute an omnibus certificate (the “Certificate,” a substantially final form of which is attached hereto as Exhibit A) setting forth certain representations regarding FURA and the Cooperation Agreement; and

WHEREAS, the Board of Commissioners has determined that is in its best interest to execute the Certificate; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Board hereby approves the Certificate, as set forth in substantially final form in Exhibit A hereto, subject to such modifications as are authorized by the Chairperson of the FURA in consultation with general counsel for the FURA, and directs the Chairperson to execute the Certificate in its final form prior to issuance of the Bonds.

Section 2. This Resolution shall be effective upon adoption.

INTRODUCED, READ and ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL
AUTHORITY

By: _____
Chairperson

ATTEST:

Missy Carranco, Recording Secretary

EXHIBIT A

[FORM OF OMNIBUS CERTIFICATE]

OMNIBUS CERTIFICATE OF THE AUTHORITY

**St. Vrain Lakes Metropolitan District No. 4
(In the Town of Firestone)
Weld County, Colorado**

**\$36,174,025.35
(Original Principal Amount)
(\$54,585,000 Value at Current Interest Conversion Date)
Limited Tax General Obligation
Convertible Capital Appreciation Bonds Series 2024A**

**\$7,721,000
Subordinate Limited Tax
General Obligation Bonds
Series 2024B**

October __, 2024

The undersigned Chairperson for the Firestone Urban Renewal Authority (the “Authority”) makes the following certifications in connection with the issuance by St. Vrain Lakes Metropolitan District No. 4, in the Town of Firestone, Weld County, Colorado (the “District”), in connection with the issuance by the District of its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2024A, in the original principal amount of \$36,174,025.35 (\$54,585,000 at the Current Interest Conversion Date) (the “2024A Senior Bonds”) and its Subordinate Limited Tax General Obligation Bonds, Series 2024B, in the aggregate principal amount of \$7,721,000 (the “2024B Subordinate Bonds” and, together with the 2024A Senior Bonds, the “Bonds”) each dated as of September 20, 2024, pursuant to the terms of the Indenture of Trust (Senior) dated as of September 1, 2024 (the “Senior Indenture”), between the District and UMB Bank, n.a. (the “Trustee”), as trustee for 2024A Senior Bonds and the Indenture of Trust (Subordinate) dated as of September 1, 2024 (the “Subordinate Indenture” and together with the Senior Indenture, the “Indentures”), between the District and the Trustee, as trustee for the 2024B Subordinate Bonds. Reference is made to the Urban Renewal Plan for the Central Firestone Urban Renewal Area adopted by the Board of Trustees of the Town of Firestone, Colorado (the “Town”) on December 16, 2015 (the “Plan”), and the Cooperation Agreement (the “Cooperation Agreement”), among the Authority, the District, St. Vrain Lakes Metropolitan District No. 1, St. Vrain Lakes Metropolitan District No. 2 and St. Vrain Lakes Metropolitan District No. 3.

1. The Authority is an independent body corporate and politic, validly existing and duly organized, created and established under the laws of the State. The Authority was established on July 9, 2009, by Resolution No. 09-22 of the Board of Trustees for the Town of Firestone, Colorado, pursuant to the Colorado Urban Renewal Law, Title 31, Article 25, Part 1, Colorado Revised Statutes (the “Act”).

2. The Authority has the right and power to execute, deliver and perform its obligations under the Cooperation Agreement.

3. Attached hereto as Exhibit A is a true and correct copy of the Authority’s Resolution No. 15-05 concerning the Cooperation Agreement (the “Resolution”).

4. The Resolution was approved by official action of the Commissioners of the Authority (the “Governing Body”), in accordance with the Act and applicable State law. Neither

the Resolution nor any other proceedings or authority for the execution, delivery or performance of the obligations of the Authority under the Cooperation Agreement have been supplemented, repealed, rescinded, revoked, modified, amended, changed or altered in any manner, and the Resolution is in full force and effect on the date hereof.

5. All meetings of the Authority pertinent to the Resolution and the Cooperation Agreement were open to the public at all times, except where an executive session was permitted pursuant to State law, and advance public notice of the time and place of each of the meetings was duly given in accordance with the laws of the State.

6. The Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the Cooperation Agreement. The Cooperation Agreement has been duly executed and delivered by the Authority and, where applicable, attested to, by authorized officials of the Authority; the signatures of said officials thereon are their respective genuine or specimen signatures. The Cooperation Agreement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and equitable principles, whether considered at law or in equity.

7. The Authority is not in breach of or default under the Cooperation Agreement nor is it aware of a breach of or default under the Cooperation Agreement by any other party to the Cooperation Agreement. To the knowledge of the undersigned, the authorization, execution and delivery by the Authority of the Cooperation Agreement and consummation of the transactions contemplated thereby will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, or (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected.

8. To the knowledge of the undersigned, there is no action, suit, proceeding or investigation at law or in equity, before or by any court or any federal, state or local governmental authority or agency, pending or, to the knowledge of the Authority, threatened against the Authority contesting or adversely affecting (i) the adoption or validity of the proceedings authorizing the Cooperation Agreement or the Town's approval of the Urban Renewal Plan, (ii) the validity or enforceability of the Urban Renewal Plan or Cooperation Agreement, or the authority or ability of the Authority to perform its obligations under the Cooperation Agreement or (iii) the existence or powers or territorial jurisdiction of the Authority or its governing body or officials.

9. The Authority has not pledged, encumbered or otherwise transferred the District Tax Levy Allocation (as defined in the Cooperation Agreement) or any portion thereof or interest therein or subordinated its obligation to transfer revenues from the District Tax Levy Allocation to any other obligation of the Authority.

10. As the Chairperson of the Authority, I am duly authorized to make the representations contained in this Certificate.

EXECUTED as of the date first set forth above.

FIRESTONE URBAN RENEWAL
AUTHORITY

By _____
Chairperson

[Signature page to Omnibus Certificate of Authority]

EXHIBIT A

[FURA Resolution 15-05 – 3 pages]

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 15-05

A RESOLUTION APPROVING COOPERATION AGREEMENTS BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND VARIOUS TAXING DISTRICTS AND APPROVING A SECOND AMENDMENT TAX INCREMENT EXPENDITURE AND REVENUE SHARING AGREEMENT BETWEEN WELD COUNTY, THE TOWN OF FIRESTONE, AND THE FIRESTONE URBAN RENEWAL AUTHORITY IN CONNECTION WITH THE APPROVAL OF THE CENTRAL FIRESTONE URBAN RENEWAL PLAN

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (“Act”); and

WHEREAS, pursuant to the Act, the Board of Trustees of the Town of Firestone (“the Town”) has approved the Urban Renewal Plan for the Central Firestone Urban Renewal Area (“the Plan”) to carry out the urban renewal project (“Urban Renewal Project”) described in the Plan for the area described therein (“Urban Renewal Area”); and

WHEREAS, the Act includes and the Plan contains a provision authorizing the financing of the Urban Renewal Project utilizing property tax increment financing as further provided in the Plan and as authorized by Section 31-25-107(9) of the Act; and

WHEREAS, various taxing districts are cooperating with the Town and FURA to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area; and

WHEREAS, each of these districts and FURA desire to enter into an agreement for the transfer to the district of property tax revenues that FURA receives from the district levy on taxable property in the Urban Renewal Area in order to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area, and to help ensure that the district is able to continue to provide district services; and

WHEREAS, agreements have been proposed for such purposes and FURA and the taxing districts that are parties to the cooperation agreements are authorized to enter into such agreements pursuant to law, including without limitation C.R.S. § 31-25-107(11) and C.R.S. § 31-25-112; and

WHEREAS, a second amendment to the tax increment expenditure and revenue sharing agreement between Weld Count, the Town of Firestone, and FURA has been proposed; and

WHEREAS, the Board of Commissioners of FURA has determined that it is in its best interest to enter into such agreements, and by this resolution desires to approve the agreements and authorize their execution;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Board of Commissioners of the Firestone Urban Renewal Authority hereby approves the proposed Cooperation Agreements between FURA and each of the following taxing districts:


- Aims Junior College District
- Carbon Valley Park and Recreation District
- Central Colorado Water Conservancy District
- Central Weld County Water District
- Frederick-Firestone Fire Protection District
- Ground Water Management Subdistrict of the Central Colorado Water Conservancy District
- High Plains Library District
- Little Thompson Water District
- Northern Colorado Water Conservancy District
- St. Vrain & Left Hand Water Conservancy District
- St. Vrain Lakes Metropolitan Districts No. 1-4
- St. Vrain Sanitation District
- St. Vrain Valley School District RE-1J
- Weld County School District RE-1

Section 2. The Board of Commissioners of the Firestone Urban Renewal Authority hereby approves the Second Amendment to the Tax Increment Expenditure and Revenue Sharing Agreement between Weld County, the Town of Firestone, and the Firestone Urban Renewal Authority.

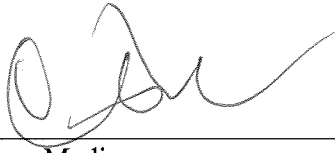
Section 3. The Agreements and Second Amendment are approved in the forms attached hereto and incorporated herein by reference, and the Chairperson and Recording Secretary are hereby authorized to execute each such agreement effective as of the date of approval of the Plan. The Chairperson is further authorized to negotiate and approve on behalf of FURA such revisions to such agreements as are determined necessary or desirable for the protection of FURA, so long as the essential terms and conditions of each agreement are not altered.

INTRODUCED, READ and ADOPTED this 16th day of December 2015.




George Heath
Chairperson

ATTEST:



Carissa Medina
Recording Secretary

AGENDA INFORMATION MEMORANDUM



AIM No.: 6.e

Discussion/Action

Meeting Date: October 16, 2024

Initiated By: Paula Mehle

Dept: Economic Development

AGENDA ITEM

FURA RESOLUTION 2024-10: A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 2

SUMMARY

St. Vrain Lakes Metropolitan District (Metro District) issued tax-exempt general obligation bonds associated with District Number 2 and is requesting the Firestone Urban Renewal Authority (FURA) to execute an omnibus certificate acknowledging that the current rights and powers of FURA, the agreements in place between FURA and the Metro District are valid and true and that FURA has not pledged, encumbered or otherwise transferred the Metro District's allocation to any other obligation.

HISTORY AND PREVIOUS BOARD ACTION

At the December 16, 2015 Firestone Urban Renewal Authority (FURA) meeting the Commission approved FURA Resolution 2015-05 approving a cooperation agreement with St. Vrain Lakes Metropolitan Districts 1-4, as well as 13 other various taxing districts and a second amendment to cooperation agreements with Weld County and the Town of Firestone.

RECOMMENDATION

Staff recommends approval of Firestone Urban Renewal Authority Resolution 2024-10.

ALTERNATIVES

ATTACHMENTS

1. FURA Resolution 2024-10
2. St. Vrain Lakes Metropolitan District No. 2 Series 2024 FURA Certificate

FINANCIAL CONSIDERATIONS

FIRESTONE URBAN RENEWAL AUTHORITY

RESOLUTION NO. 2024-10

A RESOLUTION APPROVING THE EXECUTION OF AN OMNIBUS CERTIFICATE IN RELATION TO THE COOPERATION AGREEMENT BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND THE ST. VRAIN LAKES METRO DISTRICT NOS. 1-4 FOR A BOND ISSUANCE BY DISTRICT NO. 2

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (the “Act”); and

WHEREAS, on December 16, 2015, the Board of Commissioners of FURA (the “Board”) adopted Resolution No. 15-05 wherein, among other things, the Board approved the execution of an agreement (the “Cooperation Agreement”) with St. Vrain Lakes Metropolitan District Nos. 1-4 (the “Districts”) for the transfer from FURA to the Districts of property tax revenues that FURA receives from the levy of the Districts on the taxable property within the Urban Renewal Area (the “District Tax Levy Allocation”) to help ensure that the Districts are able to continue to provide services; and

WHEREAS, the Districts have notified FURA of the intent of St. Vrain Lakes Metropolitan District No. 2 (“District 2”) to issue certain tax exempt general obligation bonds (the “Bonds”), secured in part by the District Tax Levy Allocation; and

WHEREAS, District 2 has requested, in connection with the issuance of the Bonds, that FURA execute an omnibus certificate (the “Certificate,” a substantially final form of which is attached hereto as Exhibit A) setting forth certain representations regarding FURA and the Cooperation Agreement; and

WHEREAS, the Board of Commissioners has determined that is in its best interest to execute the Certificate; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Board hereby approves the Certificate, as set forth in substantially final form in Exhibit A hereto, subject to such modifications as are authorized by the Chairperson of the FURA in consultation with general counsel for the FURA, and directs the Chairperson to execute the Certificate in its final form prior to issuance of the Bonds.

Section 2. This Resolution shall be effective upon adoption.

INTRODUCED, READ and ADOPTED this 16th day of October, 2024.

FIRESTONE URBAN RENEWAL
AUTHORITY

By: _____
Chairperson

ATTEST:

Missy Carranco, Recording Secretary

EXHIBIT A

[FORM OF OMNIBUS CERTIFICATE]

OMNIBUS CERTIFICATE OF THE AUTHORITY

**St. Vrain Lakes Metropolitan District No. 2
(In the Town of Firestone)
Weld County, Colorado**

\$ _____
**Limited Tax General Obligation
Refunding Bonds
Series 2024A**

\$ _____
**Subordinate Limited Tax
General Obligation Refunding
and Improvement Bonds
Series 2024B**

October __, 2024

The undersigned Chairperson for the Firestone Urban Renewal Authority (the “Authority”) makes the following certifications in connection with the issuance by St. Vrain Lakes Metropolitan District No. 2, in the Town of Firestone, Weld County, Colorado (the “District”), in connection with the issuance by the District of its Limited Tax General Obligation Refunding Bonds, Series 2024A, in the aggregate principal amount of \$ _____ (the “2024A Senior Bonds”) and its Subordinate Limited Tax General Obligation Refunding and Improvement Bonds, Series 2024B, in the aggregate principal amount of \$ _____ (the “2024B Subordinate Bonds” and, together with the 2024A Senior Bonds, the “Bonds”) each dated as of November __, 2024, pursuant to the terms of the Indenture of Trust (Senior) dated as of November 1, 2024 (the “Senior Indenture”), between the District and UMB Bank, n.a. (the “Trustee”), as trustee for 2024A Senior Bonds and the Indenture of Trust (Subordinate) dated as of November 1, 2024 (the “Subordinate Indenture” and together with the Senior Indenture, the “Indentures”), between the District and the Trustee, as trustee for the 2024B Subordinate Bonds. Reference is made to the Urban Renewal Plan for the Central Firestone Urban Renewal Area adopted by the Board of Trustees of the Town of Firestone, Colorado (the “Town”) on December 16, 2015 (the “Plan”), and the Cooperation Agreement (the “Cooperation Agreement”), among the Authority, the District, St. Vrain Lakes Metropolitan District No. 1, St. Vrain Lakes Metropolitan District No. 3 and St. Vrain Lakes Metropolitan District No. 4.

1. The Authority is an independent body corporate and politic, validly existing and duly organized, created and established under the laws of the State. The Authority was established on July 9, 2009, by Resolution No. 09-22 of the Board of Trustees for the Town of Firestone, Colorado, pursuant to the Colorado Urban Renewal Law, Title 31, Article 25, Part 1, Colorado Revised Statutes (the “Act”).

2. The Authority has the right and power to execute, deliver and perform its obligations under the Cooperation Agreement.

3. Attached hereto as Exhibit A is a true and correct copy of the Authority’s Resolution No. 15-05 concerning the Cooperation Agreement (the “Resolution”).

4. The Resolution was approved by official action of the Commissioners of the Authority (the “Governing Body”), in accordance with the Act and applicable State law. Neither

the Resolution nor any other proceedings or authority for the execution, delivery or performance of the obligations of the Authority under the Cooperation Agreement have been supplemented, repealed, rescinded, revoked, modified, amended, changed or altered in any manner, and the Resolution is in full force and effect on the date hereof.

5. All meetings of the Authority pertinent to the Resolution and the Cooperation Agreement were open to the public at all times, except where an executive session was permitted pursuant to State law, and advance public notice of the time and place of each of the meetings was duly given in accordance with the laws of the State.

6. The Authority has duly authorized and approved the execution and delivery of, and the performance by the Authority of its obligations contained in, the Cooperation Agreement. The Cooperation Agreement has been duly executed and delivered by the Authority and, where applicable, attested to, by authorized officials of the Authority; the signatures of said officials thereon are their respective genuine or specimen signatures. The Cooperation Agreement is a valid and binding obligation of the Authority, enforceable in accordance with its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and equitable principles, whether considered at law or in equity.

7. The Authority is not in breach of or default under the Cooperation Agreement nor is it aware of a breach of or default under the Cooperation Agreement by any other party to the Cooperation Agreement. To the knowledge of the undersigned, the authorization, execution and delivery by the Authority of the Cooperation Agreement and consummation of the transactions contemplated thereby will not (a) conflict with or contravene any law, order, rule or regulation applicable to the Authority or to its governing documents, or (b) result in the breach of any of the terms or provisions or constitute a default under any agreement or other instrument to which the Authority is a party or by which it may be bound or affected.

8. To the knowledge of the undersigned, there is no action, suit, proceeding or investigation at law or in equity, before or by any court or any federal, state or local governmental authority or agency, pending or, to the knowledge of the Authority, threatened against the Authority contesting or adversely affecting (i) the adoption or validity of the proceedings authorizing the Cooperation Agreement or the Town's approval of the Urban Renewal Plan, (ii) the validity or enforceability of the Urban Renewal Plan or Cooperation Agreement, or the authority or ability of the Authority to perform its obligations under the Cooperation Agreement or (iii) the existence or powers or territorial jurisdiction of the Authority or its governing body or officials.

9. The Authority has not pledged, encumbered or otherwise transferred the District Tax Levy Allocation (as defined in the Cooperation Agreement) or any portion thereof or interest therein or subordinated its obligation to transfer revenues from the District Tax Levy Allocation to any other obligation of the Authority.

10. As the Chairperson of the Authority, I am duly authorized to make the representations contained in this Certificate.

EXECUTED as of the date first set forth above.

FIRESTONE URBAN RENEWAL
AUTHORITY

By _____
Chairperson

[Signature page to Omnibus Certificate of Authority]

EXHIBIT A

(FURA Resolution 2015-05 – 3 pages)

FIRESTONE URBAN RENEWAL AUTHORITY
RESOLUTION NO. 15-05

A RESOLUTION APPROVING COOPERATION AGREEMENTS BETWEEN THE FIRESTONE URBAN RENEWAL AUTHORITY AND VARIOUS TAXING DISTRICTS AND APPROVING A SECOND AMENDMENT TAX INCREMENT EXPENDITURE AND REVENUE SHARING AGREEMENT BETWEEN WELD COUNTY, THE TOWN OF FIRESTONE, AND THE FIRESTONE URBAN RENEWAL AUTHORITY IN CONNECTION WITH THE APPROVAL OF THE CENTRAL FIRESTONE URBAN RENEWAL PLAN

WHEREAS, the Firestone Urban Renewal Authority (“FURA”) is a public body corporate and politic authorized to transact business and exercise its powers as an urban renewal authority under and pursuant to the Colorado Urban Renewal Law, Part 1 of Article 25 of Title 31, C.R.S. (“Act”); and

WHEREAS, pursuant to the Act, the Board of Trustees of the Town of Firestone (“the Town”) has approved the Urban Renewal Plan for the Central Firestone Urban Renewal Area (“the Plan”) to carry out the urban renewal project (“Urban Renewal Project”) described in the Plan for the area described therein (“Urban Renewal Area”); and

WHEREAS, the Act includes and the Plan contains a provision authorizing the financing of the Urban Renewal Project utilizing property tax increment financing as further provided in the Plan and as authorized by Section 31-25-107(9) of the Act; and

WHEREAS, various taxing districts are cooperating with the Town and FURA to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area; and

WHEREAS, each of these districts and FURA desire to enter into an agreement for the transfer to the district of property tax revenues that FURA receives from the district levy on taxable property in the Urban Renewal Area in order to facilitate carrying out the Plan and urban renewal projects within the Urban Renewal Area, and to help ensure that the district is able to continue to provide district services; and

WHEREAS, agreements have been proposed for such purposes and FURA and the taxing districts that are parties to the cooperation agreements are authorized to enter into such agreements pursuant to law, including without limitation C.R.S. § 31-25-107(11) and C.R.S. § 31-25-112; and

WHEREAS, a second amendment to the tax increment expenditure and revenue sharing agreement between Weld Count, the Town of Firestone, and FURA has been proposed; and

WHEREAS, the Board of Commissioners of FURA has determined that it is in its best interest to enter into such agreements, and by this resolution desires to approve the agreements and authorize their execution;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FIRESTONE URBAN RENEWAL AUTHORITY:

Section 1. The Board of Commissioners of the Firestone Urban Renewal Authority hereby approves the proposed Cooperation Agreements between FURA and each of the following taxing districts:


- Aims Junior College District
- Carbon Valley Park and Recreation District
- Central Colorado Water Conservancy District
- Central Weld County Water District
- Frederick-Firestone Fire Protection District
- Ground Water Management Subdistrict of the Central Colorado Water Conservancy District
- High Plains Library District
- Little Thompson Water District
- Northern Colorado Water Conservancy District
- St. Vrain & Left Hand Water Conservancy District
- St. Vrain Lakes Metropolitan Districts No. 1-4
- St. Vrain Sanitation District
- St. Vrain Valley School District RE-1J
- Weld County School District RE-1

Section 2. The Board of Commissioners of the Firestone Urban Renewal Authority hereby approves the Second Amendment to the Tax Increment Expenditure and Revenue Sharing Agreement between Weld County, the Town of Firestone, and the Firestone Urban Renewal Authority.

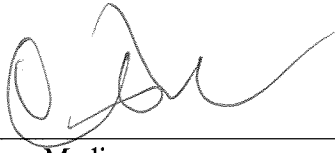
Section 3. The Agreements and Second Amendment are approved in the forms attached hereto and incorporated herein by reference, and the Chairperson and Recording Secretary are hereby authorized to execute each such agreement effective as of the date of approval of the Plan. The Chairperson is further authorized to negotiate and approve on behalf of FURA such revisions to such agreements as are determined necessary or desirable for the protection of FURA, so long as the essential terms and conditions of each agreement are not altered.

INTRODUCED, READ and ADOPTED this 16th day of December 2015.




George Heath
Chairperson

ATTEST:



Carissa Medina
Recording Secretary