



## EVANS REDEVELOPMENT AGENCY AGENDA

Regular Meeting  
February 19, 2013

**Immediately Following City Council Meeting**

Evans Redevelopment Agency meeting packets are prepared several days prior to the meetings. This information is reviewed and studied by the Agency members, eliminating lengthy discussions to gain basic understanding. Timely action and short discussion on agenda items does not reflect lack of thought or analysis. An informational packet is available for public inspection on our website at [www.cityofevans.org](http://www.cityofevans.org) and posted immediately on the bulletin board adjacent to the Council Chambers.

1. CALL TO ORDER

2. PLEDGE

3. ROLL CALL

Chair:	Lyle Achziger
Vice Chair:	John Morris
Members:	Laura Brown
	Fred Burmont
	April Neibauer
	Brian Rudy
	Jay Schaffer

4. APPROVAL OF AGENDA

5. CONSENT AGENDA

6. NEW BUSINESS

A. Adoption of Resolution No. ERA-001-2013 - A Resolution Expressing The Intent Of The Agency To Be Reimbursed For Certain Expenses Relating To Certain Capital Expenditures Associated With The Acquisition Of Property In Connection With The Highway 85 Urban Renewal Area.

7. REPORTS

None

8. ADJOURNMENT

### CITY OF EVANS – MISSION STATEMENT

“To provide positive and progressive leadership that promotes smart growth, economic prosperity and cultural diversity while preserving core and family values and a high quality of life that preserves our small town atmosphere.”

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# **EVANS REDEVELOPMENT AGENCY COMMUNICATION**

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**DATE:** February 19, 2013

**AGENDA #:** 6 A

**SUBJECT:** Adoption of Resolution No. ERA-001-2013 - A Resolution Expressing The Intent Of The Agency To Be Reimbursed For Certain Expenses Relating To Certain Capital Expenditures Associated With The Acquisition Of Property In Connection With The Highway 85 Urban Renewal Area.

**PRESENTED BY:** Sheryl Trent, Community and Economic Development Director

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## **PROJECT DESCRIPTION AND BACKGROUND**

With the recently adopted Highway 85 Urban Renewal Area, the City of Evans and the Evans Redevelopment Agency (ERA) would be able to create a project. During that process, the City might incur costs that would need to be reimbursed by the ERA when financing becomes available. Typically financing would be through the form of tax free bonds issued for a specific project, and the City could be repaid with the proceeds of those bonds.

This resolution would allow the City or the Agency to be reimbursed by the ERA bonds if any costs are incurred in order to create a redevelopment project. The state statute requires an adoption of this Resolution within sixty (60) days of those expenses being incurred by the City or the Agency, so the ERA may have to adopt several of these resolutions over time. As stated in the Resolution No. ERA-001-2013, the financing must take place, and future Resolutions that address specifics of each transaction may also be presented to the ERA for consideration.

## **FINANCIAL IMPACT**

This will have the financial impact of allowing the reimbursement from the Evans Redevelopment Agency bond proceeds for any funds spent by the City of Evans, or by the ERA, on certain project expenses. The issuance of bonds would be tax free, and hence provide a better financial repayment.

The Agency will have a separate set of accounting and a separate audit, just as the Fire District does.

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## **STAFF RECOMMENDATION**

Staff and the ERA attorney recommend that the ERA approve Resolution No. ERA-001-2013

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## **RECOMMENDED EVANS REDEVELOPMENT AGENCY MOTION**

*"I move to approve Resolution No. ERA-001-2013 as presented."*

*"I move to deny Resolution No. ERA-001-2013."*

*"I move to approve Resolution No. ERA-001-2013 with the following changes ..... "*

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**EVANS REDEVELOPMENT AGENCY**

**RESOLUTION NO. ERA-001-2013**

**A RESOLUTION EXPRESSING THE INTENT OF THE  
AGENCY TO BE REIMBURSED FOR CERTAIN  
EXPENSES RELATING TO CERTAIN CAPITAL  
EXPENDITURES ASSOCIATED WITH THE  
ACQUISITION OF PROPERTY IN CONNECTION WITH  
THE HIGHWAY 85 URBAN RENEWAL AREA.**

WHEREAS, the Evans Redevelopment Agency (the “Agency”) is a public body corporate and politic, and has been duly created, organized, established and authorized by the City of Evans, Colorado (the “City”) to transact business and exercise its powers as an urban renewal Agency, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the “Act”); and

WHEREAS, pursuant to Section 31-25-105 of the Act, the Agency has the power to borrow money and to apply for and accept advances, loans, grants and contributions from any source for any of the purposes of the Act and to give such security as may be required; and

WHEREAS, the Agency or the City on behalf of the Agency, has made and will make certain capital expenditures, including land acquisition, associated with the Highway 85 Urban Renewal Area (the “Project”) prior to the time that the Agency arranges for the specific financing of the Project; and

WHEREAS, the Board of Commissioners of the Agency (the “Board”) has determined that the Agency will finance the Project through the issuance of bonds (the “Bonds”); and

WHEREAS, it is the Board’s reasonable expectation that when such Bonds are issued, the capital expenditures will be reimbursed with the proceeds of the financing; and

WHEREAS, in order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), it is the Board’s desire that this resolution shall constitute the “official intent” of the Board to reimburse such capital expenditures within the meaning of Treasury Regulation §1.150-2.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF  
COMMISSIONERS OF THE EVANS REDEVELOPMENT AGENCY, COLORADO:**

Section 1. All action (not inconsistent with the provisions of this resolution) heretofore taken by the Board and the officers, employees and agents of the Agency directed toward the issuance of the Bonds is hereby ratified, approved and confirmed.

Section 2. The Agency intends to issue Bonds in the approximate amount of \$600,000 to pay the costs of the Project, including the reimbursement of certain capital expenditures incurred by the Agency prior to the receipt of any proceeds of a financing, upon terms acceptable to the Agency, as authorized in a resolution to be hereafter adopted and to take all further action which is necessary or desirable in connection therewith.

Section 3. The officers, employees and agents of the Agency shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby and shall take all action necessary or desirable to finance the Project and to otherwise carry out the transactions contemplated by the resolution.

Section 4. The Agency shall not use reimbursed moneys for purposes prohibited by Treasury Regulation §1.150-2(h).

Section 5. This resolution is intended to be a declaration of “official intent” to reimburse expenditures within the meaning of Treasury Regulation §1.150-2

Section 6. If any section, paragraph, clause or provision of this resolution shall for any reason be held invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this resolution.

Section 7. All acts, orders and resolutions of the Board, and parts thereof, inconsistent with this resolution are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

Section 8. The resolution shall in full force and effect upon its passage and approval.

PASSED AND ADOPTED, SIGNED AND APPROVED, THE 19<sup>th</sup> DAY OF February, 2013.

ATTEST:

CITY OF EVANS, COLORADO

\_\_\_\_\_  
Secretary/Executive Director

By: \_\_\_\_\_  
Lyle Achziger, Chair