

Notes: Jim Rees

1. Stakeholder input

- a. A representative of the City of Aurora stated that Aurora was supportive of new language to section 4
- b. Saranne Maxwell created language for the proposed hold harmless revision with Dee Wisor
- c. Malcolm Murray noted that “projects” trigger action vs the “project”. Could have multiple projects within an urban renewal plan aka. “the project”.
- d. Steve Art, Wheatridge stated that adding 3 new members to the URA Board may impact the quorum requirements

2. Hold Harmless revision Section 4 (4) revised statute (See attachment)

Saranne Maxwell

- a. The purpose of the revision is to protect existing debt obligation
- b. 30 day statute of limitations was added to section 2
- c. A proposed revision to Section 4(4) was distributed by the Arapahoe County Attorney
 - i. “Provided there is no increase in the amount or duration of existing debt or financing to be paid from the property taxes.”
 - ii. Saranne noted that the draft already limits the actions beyond 2015
 - iii. Refinancing would not be a change = new action subject to 1348
 1. A clause allowing refinancing is often part of original bond documents/indenture.
 2. Only any new debt added such as an obligation of property tax increment (increase?) associated with other taxing bodies would trigger a renegotiation with the taxing entities but a change to the municipality increment would not.

- iv. Saranne will work on revisions/clarifications. Subject to legislative approval
 - d. The proposed 30 day window is a concern for special districts since they meet 1 time per month. A longer time frame can affect bond pricing. A District could call special meeting as an option.
 - e. Can the 72 hour notice be extended especially if there is to be a revision to the URP? This will require future discussion by the Committee
 - f. The new changes need to be harmonized with rest of the statute by the “Drafting Committee” (Saranne Maxwell, Sam Sharp, Dee Wisor)
 - g. Referring to Section #3 Council can currently adopt amendments to URP. This changes the responsibility to be “shared” with the URA. City Councils can’t amend the plan if it impacts bond obligation. The language in this section needs to be narrower and limited to “only bonds/debt obligation” not general changes to the urban renewal plan.
3. Revised draft applicability language (See attachment)

Carolynne White

- a. Intent: applicability in the statute, what categories the requirement to comply with 1348? The right to renegotiate only involves the new provision/project not any pre-existing financial obligations within the plan area.
 - i. Example: existing projects with developer A not impacted by new projects by developer B within the same URP.
 - ii. Comments
 - 1. A Definition is needed for “scope of the plan”.
 - 2. Project vs plan language issue has not been resolved
 - 3. Extension of Plan needs to be addressed
 - 4. Don’t include any reference to % allocations since there may be specific \$ allocations
4. Next meeting: TBD
- a. Circulate TABOR language to Committee