

RECORD OF PROCEEDINGS

Town of Estes Park, Larimer County, Colorado, January 16, 2008

Minutes of a Regular meeting of the **ESTES PARK URBAN RENEWAL AUTHORITY** of the Town of Estes Park, Larimer County, Colorado. Meeting held at the Rocky Mountain Nature Association in said Town of Estes Park on the 16th day of January, 2008.

Commissioners: Chairman Swank, Commissioners Cope, Ericson, Halburnt, Little, Steige, and Wilcocks

Attending: Chairman Swank, Commissioners Cope, Ericson, Halburnt, Little, Steige, and Wilcocks

Also Attending: EPURA Dir. Smith, Finance Dir. McFarland, Attorney Paul Benedetti, Lee Sammons, Deputy Town Clerk Deats

Absent: None

Chairman Swank called the meeting to order at 9:00 a.m.

COMMUNITY COMMENTS.

Community members attending the meeting introduced themselves: Tom Ewing/1082 Fall River Court, Dorla Eisenlauer/2020 S. Sharon Court, Bob Ernst/147 Stanley Circle Drive, Paul Fishman/14ers Café, and Eric Waples/1519 Raven Circle. Attorney Paul Benedetti introduced himself to the Commissioners. Dir. Smith thanked Attorney Benedetti for attending the meeting and agreeing to assist with the immediate task of compiling a new urban renewal plan for EPURA, subsequent to the untimely death of EPURA Attorney Jim Windholz. Dir. Smith stated that EPURA has lost both an attorney and a good friend with the passing of Attorney Windholz.

COMMISSIONER COMMENTS.

None

MINUTES.

The minutes of the regular meeting held December 19, 2007, were approved.

EXECUTIVE DIRECTOR'S REPORT.

1. Update for Park Theater Mall Area Riverwalk – Dir. Smith reported that the project is beginning, and invited the commissioners to attend the regular project coordination meetings that will be held each Thursday morning at 8:30 a.m. at the construction trailer. He stated that there has been some objection to the location of the construction trailer by area merchants, but it has been placed to most conveniently service the project. The timing of the project has been developed to provide for the least amount of negative impact to the affected businesses and will be conducted in three phases: Phases One and Two involving work on the north and south walls of the river, with improvements to the Park Theater Mall itself being completed during the third phase. If project deadlines are not met due to unforeseen delays, the improvements to the mall may be deferred until a later date so that businesses can operate normally during the summer season. Dir. Smith stated: Attorney White is preparing a contract related to the project to be executed by EPURA and Sharon Seeley; permits are being obtained from the Corps of Engineers for the required river work; CDOT has been contacted regarding lane closures along Moraine Avenue; Heath Construction will meet with merchants on a regular basis throughout the project;

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and the need to deny access to any of the mall and/or adjacent properties will be kept to a minimum. Dir. Smith has scheduled a public meeting to be held on Friday, January 18th at 8:00 a.m. with the contractor and tenants of the Park Theater Mall to address concerns about the project.

2. Financing the Park Theater Mall Area Riverwalk Project – Dir. Smith requested that Finance Dir. McFarland review the financial reports for the general, capital, and debt funds. Finance Dr. McFarland stated that money is currently escrowed for the final debt payment due in May 2008, with approximately \$592,000 available to apply to the Park Theater Mall project. Based on project cost estimates and a review of past revenue flow, he anticipates financial arrangements will be necessary to cover a short term deficit that will occur during the project. Discussion ensued on the following topics: financing sources available to EPURA; when tax increment funding for the current EPURA will end; contact the Larimer County Assessor to confirm proper calculations and allocations of property tax increment; funding for construction project if extension of EPURA is not approved; how a new base for tax increment funding is established by the county assessor; financial arrangements for the early years of an extended EPURA; the financial benefits that have been realized by other tax districts related to the work completed by EPURA over the past 25 years; call the bond and make final debt payment early to save interest; and EPURA has been a major component in the economic engine of Estes Park over the past 25 years increasing property values, sales tax revenues, and beautifying and benefiting the community.

RESOLUTION #384 – DESIGNATING A PUBLIC PLACE FOR POSTING NOTICES OF MEETINGS.

Dir. Smith read into record Resolution #384, designating the public place for posting notices of EPURA meetings. It was **moved and seconded** (Wilcocks/Ericson) **Resolution #384 be adopted**, and it passed unanimously.

Whereupon, Chairman Swank adjourned the regular meeting at 10:25 a.m.

Cynthia Deats, Deputy Town Clerk