

N.B. The audio for this short Special Study Session is located within the audio recording of the Regular Council Meeting of Sept 9, near the end. Cf. 9:13pm – 9:21pm.

**SPECIAL STUDY SESSION NOTES
EXECUTIVE SESSION AGENDA
CITY OF WHEAT RIDGE, COLORADO**

City Council Chambers 7500 W. 29th Avenue

September 9, 2019

Upon recess of the Regular City Council Meeting

Mayor Bud Starker called the Special Study Session to order at 9:13pm.

Council members present: George Pond, Amanda Weaver, Janeece Hoppe, Kristi Davis, Zachary Urban, Larry Mathews, Leah Dozeman, and David Kueter

Also present: City Manager, Patrick Goff; City Clerk, Janelle Shaver; City Attorney, Jerry Dahl; guests and interested citizens.

CITIZEN COMMENT ON AGENDA ITEMS none

1. Clear Creek Crossing PIF Collecting Agent Agreement

Staff presentation – Russell Newton of the Longs Peak Metropolitan District

Russell Newton explained that a PIF (Public Improvement Fee) is a private covenant put on property, by the owner of the property, to run with the property. In this case there is a lodging PIF, a retail sales tax PIF, and an entertainment PIF. These funds that are collected from sales go back into the property to fund public improvements.

The district prefers to have the City serve as the PIF Collecting Agent.

- It would eliminate the need for third party involvement.
- They aren't taxes, but are processed like taxes - which the City has experience with.
- It's more efficient for the retail establishments to send two checks to the same place.
- The District prefers the funds (for public purposes) stay in the public realm.
- A 2% fee on any PIF funds collected would return to the City to cover its costs.
- At full buildout they anticipate a yearly collection of \$20K.
- Since the City is a long term partner is Clear Creek Crossing this will provide reliable, prudent and transparent collection.

Council questions

Councilmember Mathews asked how these PIF funds would co-mingle with 2E funds for the hook ramps.

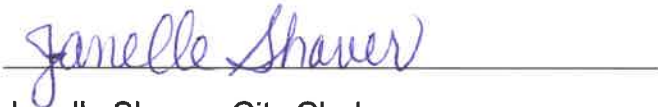
- Mr. Goff clarified the information in the packet was incorrect. 2E funds will be paying for the hook ramps.
- Mr. Newton added that the District will be obligated to reimburse the City any bond proceeds above the \$10M. Also, any PIF revenue not required for the bonds may be retained by the City.
- Mr. Newton also noted the bonds are expected to last 30 years. Another benefit of having the City be the Collection Agent is that while private accounting firms may come and go over time, the City will always be here collecting taxes.

Mr. Goff reported this will come to Council for approval on September 23.

There was consensus to move forward with this.

ADJOURNMENT

The Special Study Session adjourned at 9:21pm and the Regular Meeting was reconvened.



Janelle Shaver, City Clerk

APPROVED BY CITY COUNCIL ON October 28, 2019



Janece Hoppe, Mayor pro tem