

## COLORADO SPRINGS URBAN RENEWAL AUTHORITY

### POLICY REGARDING NOTIFICATION OF TAXING BODIES OF APPROVAL, MODIFICATION OR TERMINATION OF TAX INCREMENT PERIODS

#### I. Purpose.

(a) Colorado Revised Statutes § 31-25-107(10) requires the municipality in which an urban renewal authority has been established to timely notify the assessor of the county in which such authority has been established when:

(a) An urban renewal plan or a substantial modification of such plan has been approved that contains a provision that the property taxes of specifically designated public bodies, if any, levied after the effective date of the approval of such urban renewal plan upon taxable property in an urban renewal area each year or that municipal sales taxes collected within said area, or both such taxes, by or for the benefit of the designated public body must be divided for a period not to exceed twenty-five years after the effective date of adoption of such a provision, or a substantial modification of the plan adds land to the plan, which plan contains such a provision;

(b) Any outstanding obligation incurred by such authority pursuant to the provisions of C.R.S. 31-25-107(9) has been paid off; and

(c) The purposes of such authority have otherwise been achieved.

(b) The Colorado Springs Urban Renewal Authority (“CSURA”) desires to adopt written procedures for notifying El Paso County, the City of Colorado Springs (the “City”) and other taxing bodies within an urban renewal area under an urban renewal plan upon the adoption, modification or termination of tax increment periods or as otherwise required as described above.

#### II. Procedures.

(a) Adoption or Modification. Upon the adoption or substantial modification of an urban renewal plan that includes incremental property tax revenue, CSURA will provide a recorded copy of the urban renewal plan and City Council Resolution to the El Paso County Assessor (the “Assessor”) and other taxing entities whose incremental property tax revenues are allocated according to the plan, and, if the plan includes municipal sales tax increment, the City’s sales tax office. The Assessor will determine the base for the area and will notify the El Paso County Treasurer’s Office of the amount and establish the annual collection period for determining when the base is reset and if/when tax increments are generated. The Assessor will notify CSURA of the tax increment collection period term (start and end date).

(b) Termination. It is anticipated that on or about January 2 of the final collection year of a tax increment period, the Assessor will notify CSURA that the increment collection period will be ending by the date established at the commencement of the tax increment period. The notice will include an estimate of the final tax increment amount that will be sent to CSURA. Upon the termination or expiration of a tax increment period, or when any outstanding obligation incurred by CSURA pursuant to the provisions of C.R.S. 31-25-107(9) has been paid off, CSURA will provide written notice to the Assessor and the other taxing bodies within the urban renewal area which provided tax increment financing under the plan, including the City sales tax office, as applicable. Notice by certified letter, return receipt requested, or nationally recognized overnight courier, will satisfy the written notice requirement hereunder.