

The full text of the ordinance that would be passed if voters approve Ballot Issue 2A:

An ordinance transferring authority from the unelected Louisville Revitalization Commission to the Louisville City Council and establishing procedures for the Louisville Urban Renewal Authority.

Section 1. (a) The authority of the Louisville Revitalization Commission is hereby transferred to the Louisville City Council, effective immediately. "Urban Renewal Authority" in this Section 1 shall mean the Louisville City Council acting as the urban renewal authority under the Colorado Urban Renewal Law, C.R.S. §§ 31-25-101 to -117.

(b) The Louisville City Council and the Urban Renewal Authority shall take such action to ensure, to the fullest extent possible, that all open-government and relevant ethics provisions, including enforcement provisions, in the Louisville Home Rule Charter are made applicable to the Council acting as the urban renewal authority.

(c) The Urban Renewal Authority's financial books shall be audited annually.

(d) The Urban Renewal Authority's meetings shall be broadcast on the government access channel and recorded on video, and its minutes shall be as detailed as the City Council's minutes.

(e) Citizens shall be permitted to participate at Urban Renewal Authority meetings to the same extent and in the same manner as at City Council meetings.

(f) The City Council may approve sales tax increment financing for the urban renewal district only by ordinance, provided, however, that no such approval shall occur before completion of:

(i) an analysis of the short- and long-term impact of such financing on the general fund and capital improvement budget of the City, and

(ii) an analysis of the cost-benefit relationship between the investment of any tax increment financing for the urban renewal district and the City's long-term financial position.

(g) Effective immediately, the Louisville Revitalization Commission shall be established under Article 10 of the Louisville Home Rule Charter as the City's urban renewal advisory body. The terms of its members, and its responsibilities, policies and procedures shall be established in accordance with Article 10.

Section 2. Any ordinance or resolution or portion thereof in conflict with this ordinance is hereby repealed to the extent of such conflict.