

RESOLUTION NO. 073
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2015 BUDGET FOR THE FORT COLLINS
URBAN RENEWAL AUTHORITY

WHEREAS, the Fort Collins Urban Renewal Authority (the "URA") was created on January 5, 1982 by City Council's adoption of Resolution 1982-010, which resolution designated the City Council as the Board of Commissioners ("Board") of the Authority; and

WHEREAS, the URA operates to eliminate blight and prevent the spread of blight within the urban renewal area in accordance with the Colorado Urban Renewal Law, C.R.S. Section 31-25-101. et seq.; and

WHEREAS, the URA has considered a proposed budget for fiscal year 2015 and the Board wishes to adopt it.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:


Section 1. That the budget shown on Exhibit "A" attached hereto and incorporated herein by this reference, is approved and the amounts stated therein are appropriated for fiscal year 2015.

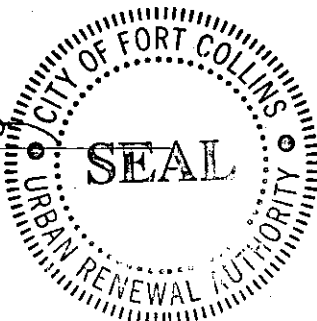
Section 2. That the Chief Financial Officer of the City, ex officio the Financial Officer of the URA, is hereby directed to file a certified copy of the attached budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 18th day of November A.D. 2014.


Chairperson

ATTEST:


Secretary



**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2015 BUDGET**

North College Urban Renewal Plan Area

Estimated Revenue:

Tax Increment Collections	1,128,353
Interest on Investments	5,742
Interest from Rocky Mountain Innosphere Loan	\$ 80,664
Total estimated Revenue for the URA	\$ 1,214,759

Expenses:

Operations	\$ 273,023
Project Storefront	\$ -
Total Operational Costs	\$ 273,023
Annual Debt Service Payments	
2013 Bond Payment	\$ 946,863
Rocky Mountain Innosphere Interest	\$ 132,598
Total Debt Service Payments	\$ 1,079,461
 Fund 800 2014 Budget	 \$ 1,352,484

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2015 BUDGET**

Midtown Urban Renewal Plan Area (Prospect South TIF District)

Estimated Revenue:

Tax Increment Collections	\$ 339,443
Interest on Investments	\$ 270
Total estimated Revenue for the URA	\$ 339,713

Expenses:

Operations	\$ 6,789
Project Storefront	\$ -
Total Operational Costs	\$ 6,789
Project Costs	
Capstone Reimbursement	\$ 726,281
Total Project Costs	\$ 726,281
Annual Debt Service Payments	
Capstone	\$ 268,946
Prospect Station	\$ 17,459
Revenue Sharing with City (Capstone)	\$ 26,654
Total Debt Service Payments	\$ 313,059
 Fund 801 2014 Budget	 \$ 1,046,129

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT
2015 BUDGET**

Midtown Urban Renewal Plan Area (Foothills TIF District)

Estimated Revenue:

Tax Increment Collections	\$	849,900
Interest on Investments	\$	-
Total estimated Revenue for the URA		<u>\$ 849,900</u>

Expenses:

Operations	\$	-
Project Storefront	\$	-
Total Operational Costs		\$ -
Annual Debt Service Payments		
Foothills Metro District Bond	\$	849,900
Total Debt Service Payments		<u>\$ 849,900</u>

Fund 803 2014 Budget \$ 849,900

**North College District
Comparison of 2014 Budget with Current 2015 Budget**

	2014 Budget	2015 Budget	Difference
Revenues	\$ 1,289,505	\$ 1,214,759	\$ (74,746)
Operating Expenses	\$ 263,312	\$ 273,023	\$ 9,711
Debt Service	\$ 1,610,655	\$ 1,079,461	\$ (531,194)
	<u>\$ 1,873,967</u>	<u>\$ 1,352,484</u>	<u>\$ (521,483)</u>

**Prospect South District
Comparison of 2014 Budget with Current 2015 Budget**

	2014 Budget	2015 Budget	Difference
Revenues	\$ 330,289	\$ 339,713	\$ 9,424
Operating Expenses	\$ -	\$ 6,789	\$ 6,789
Project Costs		\$ 726,281	\$ 726,281
Debt Service	\$ 317,779	\$ 313,059	\$ (4,720)
	<u>\$ 317,779</u>	<u>\$ 1,046,129</u>	<u>\$ 728,350</u>

**Foothills District
Comparison of 2014 Budget with Current 2015 Budget**

	2014 Budget	2015 Budget	Difference
Revenues	\$ -	\$ 849,900	\$ 849,900
Operating Expenses	\$ -	\$ -	\$ -
Debt Service	\$ -	\$ 849,000	\$ 849,000
	<u>\$ -</u>	<u>\$ 849,000</u>	<u>\$ 849,000</u>