

RESOLUTION NO. 078
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2016 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

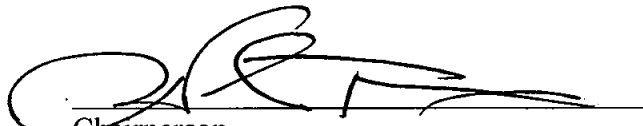
WHEREAS, the URA has considered a proposed budget for fiscal year 2016 and the Board wishes to adopt it.

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 2016.

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 17th day of November A.D. 2015.


Chairperson



**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2016 BUDGET**

North College Urban Renewal Plan Area

Estimated Revenue:	2016	Original 2016	Delta	Explanation
Tax Increment Collections	\$1,451,855	\$1,273,169	\$178,686	Updated Revenue per Larimer County
Interest on Investments	\$5,001			
Interest from Rocky Mountain Innosphere Loan	\$80,664	\$85,665	\$0	
Total estimated Revenue for the URA	\$1,537,520			
Expenses:				
Operations	\$286,133	\$280,114	\$6,019	Operations Cost Updated due to 2% fee paid to Larimer county (higher revenue = higher fee)
Total Operational Costs	\$286,133			
Annual Debt Service Payments				
2013 Bond Payment	\$945,863			
Rocky Mountain Innosphere Interest	\$132,598			
Total Debt Service Payments	\$1,078,461	\$1,078,461	\$0	
Fund 800 2016 Budget	\$1,364,594			

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2016 BUDGET**

Midtown Urban Renewal Plan Area (Prospect South TIF District)

Estimated Revenue:	2016	Original 2016	Delta	Explanation
Tax Increment Collections	\$449,859	\$381,394	\$68,465	Updated Revenue per Larimer County
Interest on Investments	\$326	\$326	\$0	
Total estimated Revenue for the URA	\$450,185			
Expenses:				
Operations	\$8,997	\$7,628	\$1,369	Operations Cost Updated due to 2% fee paid to Larimer county (higher revenue = higher fee)
Developer Payback	\$11,762	\$11,762	\$0	
Project Storefront	\$0			
Total Operational Costs	\$20,759			
Annual Debt Service Payments				
Capstone	\$274,325			Revenue sharing is 50%, higher revenue = higher sharing
Prospect Station	\$17,459	\$291,784	\$0	
Revenue Sharing with City (Capstone)	\$73,318	\$39,087	\$34,231	
Total Debt Service Payments	\$365,102			
Fund 801 2016 Budget	\$385,861			

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT
2016 BUDGET**

Midtown Urban Renewal Plan Area (Foothills TIF District)

	<u>2016</u>	<u>Original 2016</u>	<u>Delta</u>	<u>Explanation</u>
Estimated Revenue:				
Tax Increment Collections	\$1,139,145	\$3,222,600	\$2,083,455	Revenue lower due to delayed timing of mall and updated payment schedule (fiscal years do not align between City/Agreement)
Interest on Investments	\$0			
Total estimated Revenue for the URA	<u>\$1,139,145</u>			
Expenses:				
Annual Debt Service Payments				100% of profit is currently being returned
Foothills Metro District Bond	\$1,139,145	\$3,222,600	\$2,083,455	
Total Debt Service Payments	<u>\$1,139,145</u>			
Fund 803 2016 Budget	<u>\$1,139,145</u>			