

RESOLUTION NO. 081
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2017 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

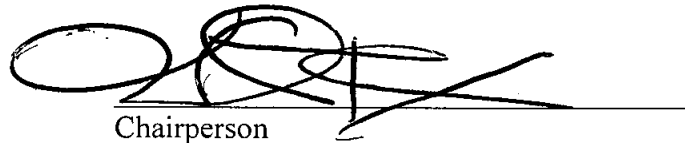
WHEREAS, the URA has considered a proposed budget for fiscal year 2017 and the Board wishes to adopt it.

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 2017.

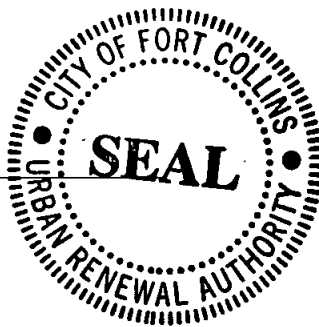
Section 2. That the Chief Financial Officer of the City, ex officio the Financial Officer of the URA, is hereby directed to file a certified copy of the attached budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 15th day of November A.D. 2016.


Chairperson

ATTEST:

Rita R. Knoll
Asst. Secretary



**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2017 BUDGET**

North College Urban Renewal Plan Area

Estimated Revenue:

| | |
|--------------------------------|---------------------|
| Tax Increment Collections | 1,462,412 |
| Interest on Investments | 8,694 |
| Rocky Mountain Innosphere Loan | <u>\$ 2,584,603</u> |

Total estimated Revenue for the URA **\$ 4,055,709**

Expenses:

| | |
|------------|------------|
| Operations | \$ 287,503 |
|------------|------------|

Total Operational Costs **\$ 287,503**

| | |
|------------------------------|--------------|
| Annual Debt Service Payments | |
| 2013 Bond Payment | \$ 944,063 |
| Rocky Mountain Innosphere | \$ 2,636,537 |

Total Debt Service Payments **\$ 3,580,600**

Fund 800 2017 Budget **\$ 3,868,103**

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2017 BUDGET**

Midtown Urban Renewal Plan Area (Prospect South TIF District)

Estimated Revenue:

| | |
|--|--------------------------|
| Tax Increment Collections | \$ 449,859 |
| Interest on Investments | \$ 13,453 |
| Total estimated Revenue for the URA | <u>\$ 463,312</u> |

Expenses:

| | |
|--|------------------------------|
| Operations | \$ 11,497 |
| Developer Payback | \$ 11,762 |
| Project Storefront | \$ - |
| Total Operational Costs | <u>\$ 23,259</u> |
| Annual Debt Service Payments | |
| Capstone | \$ 277,200 |
| Prospect Station | \$ 17,459 |
| Revenue Sharing with City (Capstone) | \$ 74,893 |
| Total Debt Service Payments | <u>\$ 369,551</u> |
| <u>Fund 801 2017 Budget</u> | <u>\$ 392,810</u> |

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT
2017 BUDGET**

Midtown Urban Renewal Plan Area (Foothills TIF District)

Estimated Revenue:

| | |
|-------------------------------------|---------------------|
| Tax Increment Collections | \$ 3,379,185 |
| Interest on Investments | \$ - |
| Property Tax Increment | \$ 698,935 |
| | |
| Total estimated Revenue for the URA | <u>\$ 4,078,120</u> |

Expenses:

| | | |
|-------------------------------|--------------|---------------------|
| Operations | \$ 13,979 | |
| Total Operational Costs | | <u>\$ 13,979</u> |
| Annual Debt Service Payments | | |
| Foothills Metro District Bond | \$ 4,053,867 | |
| Total Debt Service Payments | | <u>\$ 4,053,867</u> |

Fund 803 2017 Budget \$ 4,067,846