

RESOLUTION NO. 083
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2018 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 URA's Board of Commissioners ("Board"); and

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

WHEREAS, the URA currently has three approved urban renewal plan areas that collect tax increment revenues and have annual expenditures, and these are known as the North College District, the Foothills District and the Prospect South District (collectively, the "Districts"); and

WHEREAS, the Board has considered a proposed budget for fiscal year 2018 for each of the Districts and it wishes to adopt them as the URA's fiscal year 2018 budget in accordance with the Local Government Budget Law of Colorado, C.R.S. Section 29-1-101, et seq. (the "Budget Law"); and

WHEREAS, attached as Exhibit "A" and incorporated herein is the URA's fiscal year 2018 budget message for the Districts as required by the Budget Law (the "Budget Message"); and

WHEREAS, attached as Exhibit "B" and incorporated herein are the North College District's 2018 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "North College District Budget"); and

WHEREAS, attached as Exhibit "C" and incorporated herein are the Foothills District's 2018 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "Foothills District Budget"); and

WHEREAS, attached as Exhibit "D" and incorporated herein are the Prospect South District's 2018 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the "Prospect South District Budget"); and

WHEREAS, the Budget Message, the North College District Budget, the Foothills District Budget and the Prospect South District Budget shall be collectively referred to as the "2018 URA Budget".

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF

THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

Section 1. That the Board hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the 2018 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2018 URA Budget.

Section 3. 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 2018 URA Budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado as required by the Budget Law.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 5th day of December A.D. 2017.

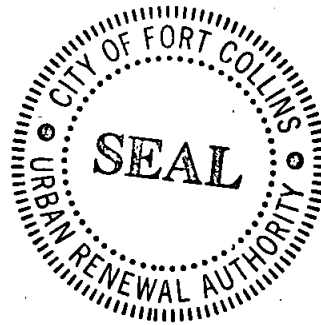


Vice Chairperson

ATTEST:



Secretary



Fort Collins Urban Renewal Authority (URA) Budget Message for Fiscal Year 2018**Budget Features:**

The URA's 2018 budget is comprised of the budgets for the URA's current plan areas known as the North College District, the Prospect South District and the Foothills District. The budget revenues include property and sales tax increment and interest earned on investments, and budget expenses include general operations, project obligations and debt service payments.

The URA aims to deliver services which achieve those objectives specified by the individual urban renewal plans for the North College District, Prospect South District and Foothills District. These include:

- To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements
- To address and remedy conditions in the area that impair or arrest the sound growth of the City
- To implement the City's Comprehensive Plan and its related elements
- To redevelop and rehabilitate the plan area in a manner which is compatible with and complementary to unique circumstances in the area
- To effectively utilize undeveloped and underdeveloped land
- To improve pedestrian, bicycle, and vehicular circulation and safety
- To ultimately contribute to increased revenues for all taxing entities
- To encourage the voluntary rehabilitation of buildings, improvements and conditions
- To facilitate the enforcement of the laws and regulations applicable to the plan area
- To watch for market and/or project opportunities to eliminate blight, and when such opportunities exist, to take action within the financial, legal and political limits of the URA to acquire land, demolish and remove structures, provide relocation benefits, and pursue redevelopment, improvement and rehabilitation projects.

Budgetary Basis of Accounting: The URA budget and fund financial statements are prepared on the modified accrual basis of accounting.

**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2018 BUDGET**

North College Urban Renewal Plan Area**Estimated Revenue:**

Tax Increment Collections	\$	1,882,702
Interest on Investments	\$	30,387
Total estimated Revenue for the URA	\$	<u>1,913,089</u>

Expenses:

Operations	\$	228,619
Developer Obligations	\$	-
Total Operational Costs	\$	<u>228,619</u>
Annual Debt Service Payments		
2013 Bond Payment	\$	946,813
Rocky Mountain Innosphere	\$	275,796
Total Debt Service Payments	\$	<u>1,222,608</u>
<u>Fund 800 2018 Budget</u>	\$	<u>1,451,227</u>

URA - N. COLLEGE DISTRICT - 800 COMPARATIVE BUDGET STATEMENT

	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	BUDGET 2017	BUDGET 2018
Beginning Fund Balance	\$2,779,318	\$1,571,749	\$1,593,176	\$1,888,093	\$2,075,699
Revenues					
Property Taxes	1,138,567	1,162,119	1,457,830	1,462,412	1,491,660
Interest Revenue	104,596	89,539	81,680	89,358	10,303
Total Revenues	\$1,243,163	\$1,251,658	\$1,539,510	\$1,551,770	\$1,501,963
Other Financing Sources					
Proceeds of Debt Issuance	0	0	0	2,503,939	0
Total Other Financing Sources	\$0	\$0	\$0	\$2,503,939	\$0
Total Revenues & Other Financing Sources	\$1,243,163	\$1,251,658	\$1,539,510	\$4,055,709	\$1,501,963
Expenditures					
Personnel Services	169,818	92,934	129,596	110,022	113,053
Purchased Prof & Tech Services	36,242	45,884	31,396	167,598	108,183
Purchased Property Services	502,334	5,043	0	0	0
Other Purchased Services	6,048	6,791	4,661	8,883	8,883
Supplies	825	118	479	1,000	1,000
Total Expenditures	\$715,067	\$150,771	\$166,132	\$287,503	\$231,119
Other Financing Uses					
Debt & Other Uses	1,610,665	1,079,461	1,078,461	3,580,600	1,220,108
Transfers Out	125,000	0	0	0	0
Total Other Financing Uses	\$1,735,665	\$1,079,461	\$1,078,461	\$3,580,600	\$1,220,108
Total Expenditures & Other Financing Use	\$2,450,732	\$1,230,231	\$1,244,593	\$3,868,103	\$1,451,227
Net Change in Fund Balance	(\$1,207,569)	\$21,427	\$294,917	\$187,606	\$50,736
Ending Fund Balance	\$1,571,749	\$1,593,176	\$1,888,093	\$2,075,699	\$2,126,435

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Frozen Appropriations not included in this Fund Statement

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT
2018 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:

Annual Debt Service Payments	
Foothills Metro District Bond	\$ 4,191,559
Operating Expenses	\$ 14,759
Total Debt Service Payments	<u>\$ 4,206,318</u>
<u>Fund 803 2018 Budget</u>	<u>\$ 4,206,318</u>

URA - MALL FUND - 803 COMPARATIVE BUDGET STATEMENT

	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	BUDGET 2017	BUDGET 2018
Beginning Fund Balance	\$0	(\$11,465)	(\$2,981)	(\$2,981)	\$7,293
Revenues					
Property Taxes	0	0	0	698,935	737,931
Sales & Use Tax	0	0	0	3,379,165	3,482,234
Other Charges for Service	0	0	0	0	0
Other Miscellaneous	328,302	8,484	4,499	0	0
Total Revenues	\$328,302	\$8,484	\$4,499	\$4,078,120	\$4,220,165
Total Revenues & Other Financing Sources	\$328,302	\$8,484	\$4,499	\$4,078,120	\$4,220,165
Expenditures					
Purchased Prof & Tech Services	339,398	0	4,499	13,979	14,759
Purchased Property Services	370	0	0	4,053,867	4,191,559
Total Expenditures	\$339,768	\$0	\$4,499	\$4,067,846	\$4,206,318
Total Expenditures & Other Financing Use	\$339,768	\$0	\$4,499	\$4,067,846	\$4,206,318
Net Change in Fund Balance	(\$11,465)	\$8,484	\$0	\$10,274	\$13,847
Ending Fund Balance	(\$11,465)	(\$2,981)	(\$2,981)	\$7,293	\$21,140

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Frozen Appropriations not included in this Fund Statement

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2018 BUDGET**

Midtown Urban Renewal Plan Area (Prospect South TIF District)

Estimated Revenue:

Tax Increment Collections	\$ 530,602
Interest on Investments	\$ 5,118
Total estimated Revenue for the URA	<u>\$ 535,720</u>

Expenses:

Operations (county fee)	\$ 11,677
Developer Obligations	\$ 11,762
Project Storefront	\$ -
Total Operational Costs	<u>\$ 23,439</u>
Annual Debt Service Payments	
Capstone	\$ 224,783
Prospect Station	\$ 17,459
Revenue Sharing with City (Capstone)	\$ 134,982
Total Debt Service Payments	<u>\$ 377,224</u>
<u>Fund 801 2018 Budget</u>	<u>\$ 400,663</u>

URA - PROSPECT SOUTH TIF DIST - 801 COMPARATIVE BUDGET STATEMENT

	ACTUAL 2014	ACTUAL 2015	ACTUAL 2016	BUDGET 2017	BUDGET 2018
Beginning Fund Balance	(\$4,273,830)*	(\$4,503,974)	(\$4,574,499)	(\$5,108,456)	(\$5,037,953)
Revenues					
Property Taxes	81,492	339,120	445,852	449,860	458,856
Interest Revenue	9,598	9,900	5,689	13,453	15,944
Total Revenues	\$91,088	\$349,020	\$451,541	\$463,313	\$474,800
Other Financing Sources					
Total Other Financing Sources	\$0	\$0	\$0	\$0	\$0
Total Revenues & Other Financing Sources	\$91,088	\$349,020	\$451,541	\$463,313	\$474,800
Expenditures					
Purchased Prof & Tech Services	1,630	6,782	8,917	11,487	11,677
Purchased Property Services	247,000	0	610,043	11,762	11,762
Other	0	100,000	0	0	0
Total Expenditures	\$248,630	\$106,782	\$618,960	\$23,259	\$23,439
Other Financing Uses					
Debt & Other Uses	72,602	312,762	377,547	369,551	377,224
Total Other Financing Uses	\$72,602	\$312,762	\$377,547	\$369,551	\$377,224
Total Expenditures & Other Financing Use	\$321,232	\$419,545	\$996,507	\$392,810	\$400,663
Adjustments to GAAP					
Bond Principal Expenditures	0	(139,260)	(148,487)	(152,587)	(162,289)
Total Other Adjustment to GAAP	\$0	(\$139,260)	(\$148,487)	(\$152,587)	(\$162,289)
Net Change in Fund Balance	(\$230,144)	\$68,735	(\$396,479)	\$223,090	\$236,426
Ending Fund Balance	(\$4,503,974)	(\$4,574,499)	(\$5,108,456)	(\$5,037,953)	(\$4,963,816)

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Frozen Appropriations not included in this Fund Statement

*Note: Negative fund balance is reflective of City loan for project obligations (Capstone and Prospect Station).