

RESOLUTION NO. 093
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2019 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, on July 9, 2018, membership on the Board was expanded by four additional commissioners who were appointed to the Board as required by Colorado's Urban Renewal Law, C.R.S. Section 31-25-101, et seq. ("Urban Renewal Law"); and

WHEREAS, the URA operates to eliminate blight and prevent the spread of blight within urban renewal areas in accordance with the Urban Renewal Law; 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 2019 for each of the Districts and it wishes to adopt them as the URA's fiscal year 2019 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 2019 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 2019 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 2019 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 2019 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 “2019 URA Budget”; and

WHEREAS, notice of the 2019 Budget was published in the Fort Collins *Coloradoan* on September 30, 2018, as required in Section 29-1-106 of the Budget Law, and such notice is hereby approved and ratified by the Board.


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 2019 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2019 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 2019 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 12th day of October A.D. 2018.


Chair

ATTEST:


Secretary



Fort Collins Urban Renewal Authority (URA) Budget Message for Fiscal Year 2019

Budget Features:

The URA's 2019 budget is comprised of the budgets for the URA's current plan areas and associated districts, 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 act 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
2019 BUDGET**

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

Tax Increment Collections	\$	1,799,193
Interest on Investments	\$	21,717
Total estimated Revenue for the URA	\$	<u>1,820,910</u>

Expenses:

Operations		
General Operations	\$	430,705
Larimer County Fee	\$	62,948
Developer Obligations	\$	183,211
One-Time Stormwater Contribution	\$	300,000
Total Operational Costs		<u>\$ 976,864</u>
Annual Debt Service Payments		
2013 Bond Payment	\$	948,963
Rocky Mountain Innosphere	\$	273,295
Total Debt Service Payments		<u>\$ 1,222,258</u>
Fund 800 2019 Budget		<u><u>\$ 2,199,122</u></u>

URA - N. COLLEGE DISTRICT - 800 COMPARATIVE BUDGET STATEMENT

	ACTUAL 2016	ACTUAL 2017	BUDGET 2018	BUDGET 2019	BUDGET 2020
Beginning Fund Balance	\$1,593,176	\$1,888,095	(\$501,319)	(\$622,004)	(\$792,372)
Revenues					
Property Taxes	1,457,830	1,689,687	1,491,660	1,799,193	1,835,177
Interest Revenue	81,680	20,537	10,303	21,717	22,662
Total Revenues	\$1,539,511	\$1,710,224	\$1,501,963	\$1,820,910	\$1,857,839
Other Financing Sources					
Total Other Financing Sources	\$0	\$0	\$0	\$0	\$0
Total Revenues & Other Financing Sources	\$1,539,511	\$1,710,224	\$1,501,963	\$1,820,910	\$1,857,839
Expenditures					
Personnel Services	129,596	127,173	113,053	302,542	310,950
Purchased Prof & Tech Services	31,396	125,022	179,339	172,221	172,899
Purchased Property Services	0	2,800,041	0	183,211	219,292
Other Purchased Services	4,661	16,010	8,883	11,790	11,790
Supplies	479	549	1,000	7,100	7,100
Capital Outlay	0	0	0	0	0
Total Expenditures	\$166,132	\$3,068,795	\$302,275	\$676,864	\$722,031
Other Financing Uses					
Debt & Other Uses	1,078,461	4,299,571	1,220,108	1,222,258	1,217,657
Transfers Out	0	0	303,000	300,000	0
Total Other Financing Uses	\$1,078,461	\$4,299,571	\$1,523,108	\$1,522,258	\$1,217,657
Total Expenditures & Other Financing Use	\$1,244,592	\$7,368,366	\$1,825,383	\$2,199,122	\$1,939,688
Net Change in Fund Balance	\$294,919	(\$5,658,142)	(\$323,420)	(\$378,212)	(\$81,849)
Net Adjustments to GAAP	\$0	\$3,268,728	\$202,735	\$207,844	\$213,081
Ending Fund Balance	\$1,888,095	(\$501,319)	(\$622,004)	(\$792,372)	(\$661,140)

Frozen Appropriations not included in this Fund Statement

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT
2019 BUDGET**

Midtown Urban Renewal Plan Area (Foothills TIF District)

Estimated Revenue:

Sales Tax Increment Collections	\$ 809,798
Interest on Investments	\$ -
Property Tax Increment	\$ 2,429,393
Total estimated Revenue for the URA	<u>\$ 3,239,191</u>

Expenses:

Operations	
Larimer County Fee	\$ 64,516
Total Operational Costs	<u>\$ 64,516</u>
Annual Debt Service Payments	
Foothills Metro District Bond	\$ 3,174,675
Total Debt Service Payments	<u>\$ 3,174,675</u>
<u>Fund 803 2019 Budget</u>	<u>\$ 3,239,191</u>

URA - MALL FUND - 803

COMPARATIVE BUDGET STATEMENT

	ACTUAL 2016	ACTUAL 2017	BUDGET 2018	BUDGET 2019	BUDGET 2020
Beginning Fund Balance	(\$2,891)	(\$2,891)	\$15,373	\$29,220	\$29,220
Revenues					
Property Taxes	0	1,246,223	3,482,234	2,429,393	2,754,740
Sales & Use Tax	0	205,255	737,931	809,798	822,844
Other Charges for Service	4,499	0	0	0	0
Interest Revenue	0	(56)	0	0	0
Total Revenues	\$4,499	\$1,451,422	\$4,220,165	\$3,239,191	\$3,577,584
Total Revenues & Other Financing Sources	\$4,499	\$1,451,422	\$4,220,165	\$3,239,191	\$3,577,584
Expenditures					
Purchased Prof & Tech Services	4,499	24,924	14,759	64,516	71,175
Purchased Property Services	0	1,408,234	4,191,559	3,174,675	3,506,409
Total Expenditures	\$4,499	\$1,433,158	\$4,206,318	\$3,239,191	\$3,577,584
Total Expenditures & Other Financing Use	\$4,499	\$1,433,158	\$4,206,318	\$3,239,191	\$3,577,584
Net Change in Fund Balance	\$0	\$18,264	\$13,847	\$0	\$0
Ending Fund Balance	(\$2,891)	\$15,373	\$29,220	\$29,220	\$29,220

Frozen Appropriations not included in this Fund Statement

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2019 BUDGET**

Midtown Urban Renewal Plan Area (Prospect South TIF District)

Estimated Revenue:

Tax Increment Collections	\$ 518,118
Interest on Investments	\$ 15,316
Total estimated Revenue for the URA	<u>\$ 533,434</u>

Expenses:

Operations	
Larimer County Fee	\$ 10,751
Developer Obligations	\$ 11,762
Other Professional Services	\$ 2,079
Total Operational Costs	<u>\$ 24,592</u>
Annual Debt Service Payments	
Capstone	\$ 279,811
Prospect Station	\$ 17,459
Revenue Sharing with City (Capstone)	\$ 107,502
Total Debt Service Payments	<u>\$ 404,772</u>
<u>Fund 801 2019 Budget</u>	<u>\$ 429,364</u>

URA - PROSPECT SOUTH TIF DIST - 801 COMPARATIVE BUDGET STATEMENT

	ACTUAL 2016	ACTUAL 2017	BUDGET 2018	BUDGET 2019	BUDGET 2020
Beginning Fund Balance	(\$4,435,238)	(\$4,831,618)	(\$4,610,847)	(\$4,374,421)	(\$3,985,329)
Revenues					
Property Taxes	445,852	480,883	458,856	518,118	528,480
Interest Revenue	5,689	3,743	15,944	15,316	15,982
Total Revenues	\$451,540	\$484,626	\$474,800	\$533,434	\$544,462
Other Financing Sources					
Total Other Financing Sources	\$0	\$0	\$0	\$0	\$0
Total Revenues & Other Financing Sources	\$451,540	\$484,626	\$474,800	\$533,434	\$544,462
Expenditures					
Purchased Prof & Tech Services	8,917	9,618	11,677	2,079	2,142
Purchased Property Services	610,043	11,762	11,762	11,762	11,762
Total Expenditures	\$618,960	\$21,380	\$23,439	\$13,841	\$13,904
Other Financing Uses					
Debt & Other Uses	377,547	395,063	377,224	415,523	424,594
Total Other Financing Uses	\$377,547	\$395,063	\$377,224	\$415,523	\$424,594
Total Expenditures & Other Financing Use	\$996,507	\$416,442	\$400,663	\$429,364	\$438,498
Net Change in Fund Balance	(\$544,967)	\$68,184	\$74,137	\$104,070	\$105,964
Net Adjustments to GAAP	\$148,587	\$152,587	\$162,289	\$285,022	\$298,701
Ending Fund Balance	<u>(\$4,831,618)</u>	<u>(\$4,610,847)</u>	<u>(\$4,374,421)</u>	<u>(\$3,985,329)</u>	<u>(\$3,580,664)</u>

Frozen Appropriations not included in this Fund Statement