

AGENDA

URA Finance Committee

July 8, 2021

3:00 pm – 4:00 pm

1. March 12 Meeting Minutes
2. 2022 Budget

This meeting will be held digitally via Microsoft Teams. To join this meeting, please use the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZDM4M2ZIOTEtOGY4My00MmIxLWE3YWItM2ZhZjNmNjNhOTZk%40thread.v2/0?context=%7b%22Tid%22%3a%2247fa2f5f-0d0a-4a68-b431-6d1a27b66660%22%2c%22Oid%22%3a%220fa9b750-1577-4182-9bd5-e34aea8d9a3e%22%7d

If you are unable to join the video conference call, you may dial +1 970-628-0892 on your phone. The conference ID is 934 779 842#.

Other business:

MINUTES

URA Finance Committee

March 12, 2021

10:30 am – 11:30 am

Meeting started: 10:30 am by Chair Troxell

Present: Joe Wise, Wade Troxell, Ross Cunniff, Ken Summers, Christophe Febvre (arrived late)

Staff: Josh Birks, Clay Frickey

Others: None

1. Approval of January 14, 2021 minutes

Motion: Joe Wise. Second: Ross Cunniff. Passed 4-0

2. Revenue Sharing Options for the Prospect South Community Investment Plan

Frickey noted this item is a response to a few Commissioners who wanted to discuss options for sharing back unpledged tax increment revenues with the taxing entities for Prospect South and is in advance of the Urban Renewal Authority Board's discussion on adopting a community investment plan for the area later this month. He discussed the engagement series and community outreach conducted related to Prospect South and how the URA might invest its funds to support community objectives within the plan area. He stated that outreach culminated in the Board adopting the engagement report last month.

Frickey detailed the pros and cons of three options staff has formulated: first, that the URA continues to receive 100% of the tax increment, second, 100% of unpledged revenues are returned to the taxing entities, and third, an option where a portion of unpledged revenues is returned to the taxing entities.

Vice Chair Cunniff suggested some language changes to the cons. Frickey replied he would reword them to be clearer.

Caitlin Quander, legal counsel, noted the idea of returning tax increment to the taxing entities is uncharted territory and has not occurred with any other authorities within the state.

(**Secretary's Note: Commissioner Febvre arrived at this point in the meeting.)

Quander discussed the importance of the Board considering its fiduciary duties and legal obligations to the Authority. She also recommended retaining additional reserves and a certain amount of funds to approve funding of potential projects as consistent with the investment plan, or the investment plan as modified.

Vice Chair Cunniff asked if property tax designated to a specific purpose for a taxing district should continue to be remitted to the taxing entities for this plan area, or just for newer plan areas that were formed since the state statute changed. Quander replied historically, if it is determined by the County Assessor and Treasurer to be increment, it is remitted in plan areas that were formed prior to the state statute changing.

Vice Chair Cunniff agreed the Board has a fiduciary responsibility to the URA and stated it is required to provide bond repayments and meet other obligations, and meet the mission of the organization as directed in the statute. Quander agreed and added the URA is also obligated to meet the mission and goals of the plan.

Commissioner Wise noted there is a mechanism in place that anticipates leaving some funds with the taxing districts and he stated that is more likely to set a precedent than anything that is done with this plan area. He stated that while the Board has a fiduciary responsibility, it also has an obligation to the community at large. He noted the special districts have no other revenue source and suggested a decision on this does not need to be made today as the funds would get returned by definition if worthy projects are not funded. He noted each project or set of projects will be vetted by the Board for their compliance.

Mayor Troxell supported option one stating the Board has a fiduciary responsibility and commitment to the community. He also stated the special districts could seek additional revenue sources.

Vice Chair Cunniff agreed option one should be presented to the entire Board; however, he supported option three and suggested the URA Board should annually contemplate, as part of its budget, a refund of a portion of the funds based on an analysis of the current plans and whether the tax increment received has greatly exceeded expectations or not, and considering whether the URA is able to meet its bond repayment obligations and continue the mission of the URA. He commented on the importance of factoring in the fact that the basic operation of the school district, for example, relies on mill levy dollars coming in a continuous stream. He stated he does not see this option as violating fiduciary responsibility and stated the health of the special districts is very important to the health of the overall community, which matches the URA's fiduciary responsibility.

Vice Chair Cunniff also commented on how looking at things differently could help influence a broader statewide discussion on URAs. He stated that could show leadership and show a way to maintain the mission of URAs while sustaining community support for the concept of a URA. He suggested option two does not need to be presented to the entire Board, other than perhaps as a footnote.

Commissioner Febvre requested more details about Ms. Quander's explanation of the URA mission asked if the investigation done by the Institute for the Built Environment was done with an overlay of blight or with the idea of urban planning. Quander replied she was referencing the statutory duties and scope of power for the Authority being focused on the mission of curing and preventing blight. She noted the URA's goals are all in the furtherance of eliminating and preventing the spread of blight. Frickey replied the engagement undertaken with the Institute for the Built Environment involved discussions about community assets and identified opportunities for how to aid things that may not be working well, and many of those line up with the blight findings and the state statute.

Commissioner Febvre asked if money being returned to taxing entities would go to the budget of the special districts or back to taxpayers. Birks replied the dollars would be returned to the taxing entities, not the taxpayers; however, it could be treated differently by each entity from an accounting and budgetary perspective.

Commissioner Febvre stated it behooves the Board to honor the mission of the URA while maintaining a focus on community building. He expressed support for either option one or three.

Commissioner Wise clarified he is not advocating for shutting off URA projects in the plan area; however, he noted any time the Board opts to fund a project with URA dollars, it is making a judgement that that project is more valuable to the community than allowing the special districts to have those funds to help meet the needs of the community. He also stated a significant portion of any funds returned to the taxing entities will go back to the City.

Quander noted questions remain regarding property values and assessments as well as the economy as a whole for the coming years and that should be considered when thinking about bonds and reserve funds.

Chair Troxell noted there may not be any funds to go back to the taxing entities if it were not for the URA and the tax increment resulting from the added value to the community of the project itself.

Commissioner Wise agreed with Chair Troxell and acknowledged a revenue stream exists that would not otherwise be there without improvements made by the URA. However, he stated the new mechanism recognizes there is a cost to the taxing districts and shares a portion of that TIF revenue with the taxing districts to at least cover their costs. He stated the old mechanism had no means of covering the increased costs of the taxing districts due to higher population density in the area, for example.

Commissioner Febvre commented on the value of partnering among the entities.

Quander stated a decision or recommendation does not need to be fully made to apply broadly.

Mayor Troxell agreed partnerships are the critical part of this.

Frickey summarized the discussion stating there is no appetite for option two, but perhaps for one or three. He suggested continuing to assess how revenues are shared back as projects are developed over time and including that language in the investment plan.

Vice Chair Cunniff suggested an annual cycle wherein the URA considers returning some of the money to the individual taxing entities based on the knowledge of current facts and plans. He encouraged a recommendation that the URA's bond obligations and intergovernmental agreements need to continue to be a primary focus.

Other business: None.

Meeting ended 11:21 pm by Wade Troxell

URA FINANCE COMMITTEE AGENDA ITEM SUMMARY

Staff: Clay Frickey, Redevelopment Program Manager

Date: July 8, 2021

SUBJECT FOR DISCUSSION 2022 Urban Renewal Authority Budget

EXECUTIVE SUMMARY

Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's Budgeting for Outcomes (BFO) process earlier in 2021. One offer covers the costs of performing core functions of the URA. The second offer is for the URA's debt service payments. Combined, the total appropriation for the 2022 URA budget would be \$5,799,914. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$3.3 million in available cash in the North College plan area and \$1.3 million in available cash in the Prospect South plan area by the end of 2022.

GENERAL DIRECTION SOUGHT AND SPECIFIC QUESTIONS TO BE ANSWERED

What additional information would be helpful prior to adoption of the budget?

BACKGROUND/DISCUSSION

The Urban Renewal Authority (URA) participates in the City's biennial Budgeting For Outcomes (BFO) process when establishing its budget. Due to COVID-19, the City chose to adopt annual budgets for 2021 and 2022. The 2021 budget cycle was the first since the URA Board expanded to 11 members. For the 2021 budget, staff developed a budget process that incorporated the feedback of all URA Board members while still participating in the BFO process. Staff proposes following a similar process for the 2022 budget. Staff submitted initial budget offers as part of BFO in April. At the July Board meeting, staff will provide an overview of the budget offers presented in this AIS. Staff will incorporate the feedback of all Board members into its final budget offers. Staff will bring forth the final budget offers for adoption by the URA Board in October. Staff will then take the budget adopted by the URA Board and include it in the final City budget adopted by City Council in November.

Overview of Budget Offers

The budget offer consists of two elements: operational costs and debt service. Both elements are ongoing budget offers, meaning they are essential to running the day-to-day operations of the URA. Operational costs cover the costs of staffing, insurance, and retaining legal counsel, amongst other costs. The debt service budget offer covers payments of all outstanding debt for all plan areas. The table below summarize the amount of money staff seeks for appropriation to fund these budget offers and a comparison to the 2021 budget:

Offer Name	2022 Budget Request	2021 Budget
Offer 66.1 – URA Core Offer	\$575,148	\$736,704
Offer 66.2 – URA Debt Service	\$5,224,766	\$5,947,606
Total	\$5,799,914	\$6,684,310

Attachment 1 contains an itemized list of expenses for each budget offer. The 2022 URA budget contains changes compared to the 2021 budget. Changes in the 2022 URA budget compared to the 2021 budget include:

- Reduction in developer repayment obligation for Aspen Heights project in North College.
- Reduced sales tax and property tax TIF revenue and developer repayment for Foothills Mall.
- No hourly personnel support.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2022, North College is anticipated to have \$3.3 million in cash available while Prospect South will have \$1.3 million in cash available. The Foothills Mall plan area passes TIF revenues to the Foothills Metro District, leaving the URA with no excess revenues to invest in other priorities. (Attachment 2)

	North College	Prospect South	Foothills Mall
Cash Inflows 2022	\$2,668,418	\$743,583	\$3,711,446
Cash Outflows 2022	(\$1,651,239)	(\$277,971)	(\$3,711,114)
Net Change in Cash 2022	\$1,017,179	\$465,612	\$332
Projected Ending Cash Balance 2021	\$3,286,200	\$1,259,128	\$27,809
Projected Ending Cash Balance 2022	\$4,303,379	\$1,724,740	\$28,141
Restricted Cash Balance 2022	(\$944,763)	(\$370,194)	\$0
Net Available Cash Balance 2022	\$3,358,616	\$1,354,546	\$28,141

Staff will continue to monitor the impacts of COVID-19 on URA revenues. Collections of TIF revenue are on track for 2021. The County Treasurer has collected about 80% of expected property taxes for 2020 taxes payable in 2021 as of June. With the County Assessor re-assessing property values in 2021 and the URA collecting property taxes a year in arrears, staff expect stable revenues through 2022. (Attachment 3)

ATTACHMENTS

1. URA budget offers
2. 2022 revenue forecast
3. TIF revenue summary

Economic Health



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

2022: \$575,148 and 2.00 FTE, 0.00 Hourly FTE

2023: \$231,370 and 2.00 FTE, 0.00 Hourly FTE

Offer Summary

This offer funds Urban Renewal Authority (URA) administration and operations. The URA's mission is to leverage private capital investment and stimulate sustainable development and public improvement projects in areas of the community where reinvestment and redevelopment is significantly impaired. The URA currently has four active tax increment financing (TIF) districts.

The URA program makes important contributions to the City's vibrancy with an emphasis on triple-bottomline benefits and placemaking. URA's revitalization objectives include:

- Transform blighted areas into vibrant neighborhoods
- Support projects that achieve objectives outlined in Community Investment Plans
- Catalyze projects and accelerate investments that would not otherwise happen, thereby creating improvements with lasting value
- Encourage development projects that enhance local character, culture, economy and quality of life
- Improve public infrastructure (streets, storm drainage, sewer, utilities, etc.) in areas where deficiencies exist
- Incentivize high efficiency buildings and development projects in support of the City's Climate Action Plan
- Retain, expand and attract businesses for the purpose of improving the City's economic base as demonstrated by projects that retain/create jobs, increase the manufacturing base, etc.
- Create destination locations, including mixed-use projects, that will capture additional revenue to the area
- Support a spectrum of housing affordability options
- Protect natural habitats and features
- Remove impediments to desired development
- Encourage development that is consistent with City Plan, subarea plans and approved Urban Renewal Plans
- Create, accelerate and enhance projects that meet broader community objectives including those of taxing entities

The URA is not dependent on the General Fund; funding comes from incremental property and sales



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

tax revenues resulting from new activity enabled and catalyzed by URA investments.

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations
- NLSH 1.4 - Advance equity for all, leading with race, so that a person’s identity or identities is not a predictor of outcomes.

Additional Information

- Existing Areas: (1) North College - centered on College Avenue from Vine Drive north to the City boundary and 1/4 mile either side of College; (2) Prospect South - centered on College Avenue from Prospect Road south to just north of Whole Foods and east/west to encompass the commercial development; (3) Foothills - Encompasses the mall property and some public right-of-way
- Existing Areas, continued: (4) College and Drake – contains Spradley Barr Mazda and former Kmart sites along with the intersections of College and Drake, Drake and railroad tracks, and Drake and Redwing.

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

(*the primary objective is marked with a ✓*)

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.: The Urban Renewal Authority is a partner in helping achieve the goals for infill and redevelopment outlined in City Plan. The core mission of the URA is to foster sustainable infill and redevelopment outcomes for the betterment of the community within targeted redevelopment areas where development constraints are significantly impeding these outcomes.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations: One of the major impediments to infill development in the community is aging transportation infrastructure. Tax increment financing is an important tool that can make intersection upgrades feasible upon redevelopment.
- NLSH 1.4 - Advance equity for all, leading with race, so that a person’s identity or identities is not a predictor of outcomes.: The Urban Renewal Authority Board has adopted Community Investment Plans for North College and Prospect South that utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. These tools will help ensure the URA’s investments advance equity for all, leading with race.

Improvements & Efficiencies



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

- The URA has worked with the Stormwater and Engineering Departments to identify a unified approach to managing stormwater detention and water quality on the west side of College Avenue in the North College Plan Area with an outfall into the Poudre River. These stormwater facilities will be integrated with an ultimate alignment and design for Mason Street from Willox to Alpine.
- The URA Board has adopted investment plans for the North College and Prospect South plan areas. These plans provide greater clarity on the types of projects the Authority intends to support. These investment plans utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. This will help ensure the URA advances equity for all, leading with race.
- The URA adopted its first Strategic Plan in 2020. The Strategic Plan establishes how the Urban Renewal Authority supports redevelopment while also supporting the communities in which it operates. The Strategic Plan has a series of guiding principles and tactics that keep ensure the Urban Renewal Authority acts to build community through redevelopment.

Performance Metrics

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives

<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>

Performance Measure Reason: Tax Increment Financing (TIF) provides an incentive for developers to remediate blighted property and create development that would otherwise be infeasible

Differences from Prior Budget Cycles

- N/A

Explanation of Any Adjustments to Personnel Costs using object 519999

- Not applicable

Summary of Changes Requested by BFO Teams or the Budget Lead Team

- Not applicable

Offer Profile

Offer Owner: cfrickey

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



50.1: Urban Renewal Authority

Ongoing Programs and Services

	2022 Projected Budget	2023 Projected Budget	2022 to 2023 Change
Full Time Equivalent (FTE) Staffing	2.00	2.00	- %
Hourly (FTE)	-	-	- %
Expenses			
511000 - Salaries & Wages	185,305	185,305	- %
512000 - Benefits	50,769	50,787	- %
519000 - Other Personnel Costs	(4,721)	(4,722)	- %
510000 - Personnel Services	231,353	231,370	- %
521000 - Professional & Technical	261,142	-	- %
529000 - Other Prof & Tech Services	16,829	-	- %
520000 - Purchased Prof & Tech Services	277,971	-	- %
535000 - Construction Services	30,334	-	- %
530000 - Purchased Property Services	30,334	-	- %
541000 - Insurance	25,000	-	- %
542000 - Communication Services	2,180	-	- %
543000 - Internal Admin Services	410	-	- %
544000 - Employee Travel	1,000	-	- %
549000 - Other Purchased Services	1,700	-	- %
540000 - Other Purchased Services	30,290	-	- %
555000 - Office & Related Supplies	1,850	-	- %
559000 - Other Supplies	3,350	-	- %
550000 - Supplies	5,200	-	- %
Total Expenses	575,148	231,370	-59.8%

Funding Sources

800-URA N. College District: Ongoing Revenue	Ongoing Restricted	384,239	231,370	-39.8%
801-URA Prospect South TIF Dist: Ongoing Revenue	Ongoing Restricted	69,017	-	- %
803-URA Mall Fund: Ongoing Revenue	Ongoing Restricted	121,892	-	- %
Funding Source Total		575,148	231,370	-59.8%



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

2022: \$5,224,766 and 0.00 FTE, 0.00 Hourly FTE

2023: \$0 and 0.00 FTE, 0.00 Hourly FTE

Offer Summary

This offer funds the payment of Urban Renewal Authority (URA) debt and obligation payments across three tax increment financing (TIF) districts. The College and Drake URA does not have obligation payments since it was established in 2020. These debts and obligations include bond payments (North College and Foothills Mall), Redevelopment/Project Agreements, and City loan agreements.

The URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

North College TIF Debt/Obligation Payments:

Total Debt

2022 Principal \$985,781

2022 Interest \$281,219

Market Bonds:

2022 Principal \$690,000

2022 Interest \$257,363

RMI2 Loan (from General Fund):

2022 Principal \$295,781

2022 Interest \$23,856

Prospect South TIF Debt/Obligation Payments:

2022 Principal \$230,000

2022 Interest \$138,544

Foothills TIF Debt/Obligation Payments:

Total 2022 \$4,395,651

2022 Property Tax Increment Payments \$3,389,222

2022 Sales Tax Increment \$200,000

Note: North College Repayment derived from fixed URA 1.5% administration charge on property tax increment.



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations
- NLSH 1.4 - Advance equity for all, leading with race, so that a person’s identity or identities is not a predictor of outcomes.

Additional Information

- Not applicable

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

(the primary objective is marked with a ✓)

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.: The Urban Renewal Authority is a partner in helping achieve the goals for infill and redevelopment outlined in City Plan. The core mission of the URA is to foster sustainable infill and redevelopment outcomes for the betterment of the community within targeted redevelopment areas where development constraints are significantly impeding these outcomes.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations: One of the major impediments to infill development in the community is aging transportation infrastructure. Tax increment financing is an important tool that can make intersection upgrades feasible upon redevelopment.
- NLSH 1.4 - Advance equity for all, leading with race, so that a person’s identity or identities is not a predictor of outcomes.: The Urban Renewal Authority Board has adopted Community Investment Plans for North College and Prospect South that utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. These tools will help ensure the URA’s investments advance equity for all, leading with race.

Improvements & Efficiencies

- N/A

Performance Metrics

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives
<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

Performance Measure Reason: The URA pledges TIF to pay for debt it issues. The success of the URA's debt service offer is, therefore, linked to the effectiveness of TIF as an incentive for development.

Differences from Prior Budget Cycles

- Not applicable

Explanation of Any Adjustments to Personnel Costs using object 519999

- Not applicable

Summary of Changes Requested by BFO Teams or the Budget Lead Team

- Not applicable

Offer Profile

Offer Owner: cfrickey

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



50.2: Urban Renewal Authority Debt Service

Ongoing Programs and Services

	2022 Projected Budget	2023 Projected Budget	2022 to 2023 Change
Full Time Equivalent (FTE) Staffing	-	-	- %
Hourly (FTE)	-	-	- %
Expenses			
535000 - Construction Services	3,589,222	-	- %
530000 - Purchased Property Services	3,589,222	-	- %
581000 - Debt Service	1,635,544	-	- %
580000 - Debt & Other Uses	1,635,544	-	- %
Total Expenses	5,224,766	-	- %
Funding Sources			
800-URA N. College District: Ongoing Restricted	1,267,000	-	- %
Ongoing Revenue			
801-URA Prospect South TIF Dist: Ongoing Restricted	368,544	-	- %
Ongoing Revenue			
803-URA Mall Fund: Ongoing Revenue	3,589,222	-	- %
Funding Source Total	5,224,766	-	- %

**North College Urban Renewal Area
Base year 2020 TIF Rev through 2031
Financial Forecast**

Revenue is recd year following assessment TIF revenue year	2019 TIF 16	2020 TIF 17	2021 TIF 18	2022 TIF 19	2023 TIF 20	2024 TIF 21	2025 TIF 22	2026 TIF 23	2027 TIF 24	2028 TIF 25	2029 TIF 26	Proj 2031	Cumulative Total
Cash Inflows	ACT 2020	Proj 2021	Proj 2022	Proj 2023	Proj 2024	Proj 2025	Proj 2026	Proj 2027	Proj 2028	Proj 2029	Proj 2030	Proj 2031	Cumulative Total
Property Tax Increment (cash basis)	2,432,071	2,605,359	2,657,467	2,657,467	2,710,616	2,710,616	2,764,828	2,764,828	2,820,125	2,820,125	2,876,527	-	42,980,559
TOTAL Property Tax Increment	2,432,071	2,605,359	2,657,467	2,657,467	2,710,616	2,710,616	2,764,828	2,764,828	2,820,125	2,820,125	2,876,527	-	42,980,559
Other Revenue													
Interest	33,994	21,079	10,951	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-	569,629
Other													233,833
Total Other Revenue	33,994	21,079	10,951	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	-	803,462
Principal and Interest from Loans													
Interest from loans	-	-	-	-	-	-	-	-	-	-	-	-	560,495
Loan 3 - RMI2 principal repayments	-	-	-	-	-	-	-	-	-	-	-	-	2,503,918
Total Principal and Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	3,064,413
Bond Proceeds													
Total Bond Proceeds													11,401,806
Intra-City Loan Proceeds													
Sub-Total Stormwater	-	-	-	-	-	-	-	-	-	-	-	-	6,176,472
Sub-Total General Fund	-	-	-	-	-	-	-	-	-	-	-	-	10,669,588
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	250,000
Total Intra-City Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	17,096,060
Total Cash Inflows	2,466,065	2,626,438	2,668,418	2,677,467	2,730,616	2,730,616	2,784,828	2,784,828	2,840,125	2,840,125	2,896,527	-	75,346,299
Cash Outflows	16 2020	17 2021	18 2022	19 2023	20 2024	21 2025	22 2026	23 2027	24 2028	25 2029	26 2030		Cumulative Total
Operating													
Personnel	(222,427)	(226,109)	(231,353)	(235,980)	(240,700)	(245,514)	(250,424)	(255,432)	(260,541)	(265,752)			(4,210,462)
Goods & Services	(106,412)	(112,209)	(130,690)	(133,304)	(135,970)	(138,689)	(141,463)	(144,292)	(147,178)	(150,122)			(2,078,719)
Reimbursement from Other URAs	81,992	100,897	77,275	95,976	96,842	98,779	99,680	101,674	102,611	104,664	105,639		1,530,639
County Fee	(48,641)	(48,877)	(53,149)	(53,149)	(54,212)	(54,212)	(55,297)	(55,297)	(56,402)	(56,402)	(57,531)		(778,761)
Insurance	(20,555)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)			(283,055)
Debt Service Banking Fee	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)			(245,893)
Pedestrian Bridge													(125,000)
Total Operating	(318,793)	(314,048)	(365,667)	(354,207)	(361,790)	(367,386)	(375,253)	(381,097)	(389,260)	(395,363)	48,108	-	(6,191,250)
Developer Project Costs (funds released to projects)													
Total Developer Project Costs	-	(43,650)	(18,572)	(19,243)	(19,933)	(20,645)	(21,378)	(22,132)	(22,910)	(23,711)	(24,535)	-	(11,847,694)
City Project Costs (funds transferred to Capital Projects Fund)													
N.College/E.Wilcox Lane Imp.													(2,778,684)
Project 6 - North College.:Vine-Conifer													(2,700,000)
Total City Projects	-	-	-	-	-	-	-	-	-	-	-	-	(5,478,684)
Intra-City Loan Payments													
Sub-Total Stormwater	-	-	-	-	-	-	-	-	-	-	-	-	(3,514,697)
Sub-Total General Fund	(311,568)	(319,638)	(319,637)	(328,346)	(328,346)	(673)	-	-	-	-	-	-	(15,739,229)
Unknown													(758,614)
2013 Bonds - Debt Service													
2013 Bond Principal	(635,000)	(665,000)	(690,000)	(715,000)	(745,000)	(775,000)	(805,000)	(840,000)	(870,000)	(910,000)	-	-	(11,085,000)
2013 Bond Interest	(309,363)	(283,963)	(257,363)	(229,763)	(201,163)	(171,363)	(140,363)	(108,163)	(74,563)	(38,675)	-	-	(4,195,860)
Total Bond Debt Service	(944,363)	(948,963)	(947,363)	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(944,563)	(948,675)	-	-	(15,280,860)
Total Cash Outflows	(1,574,724)	(1,626,299)	(1,651,239)	(1,646,558)	(1,656,231)	(1,335,066)	(1,341,993)	(1,351,392)	(1,356,733)	(1,367,748)	23,573	-	(58,811,028)
Non-paid commitments (Aspen Heights)													
Net Change in Cash	891,342	1,000,140	1,017,179	1,030,909	1,074,385	1,395,550	1,442,835	1,433,436	1,483,392	1,472,377	2,920,100	-	16,535,271
Ending Cash & Investments	2,264,969	3,265,109	4,282,288	5,313,197	6,387,581	7,783,131	9,225,966	10,659,402	12,142,794	13,615,171	16,535,271	16,535,271	
Restricted Cash	(948,963)	(947,363)	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(944,563)	(948,675)	-	-	-	
Net Available Cash	1,316,007	2,317,747	3,337,526	4,367,034	5,441,219	6,837,768	8,277,803	9,714,839	11,194,119	13,615,171	16,535,271	16,535,271	
Outstanding Debt	8,257,826	7,304,259	6,318,478	5,291,594	4,200,000	3,425,000	2,620,000	1,780,000	910,000	-	-	-	

Urban Renewal Authority / Midtown Plan Area
 Prospect South TIF District
 Base year 2020 TIF Rev through 2037
 Financial Forecast

Revenue is recd year following assessment TIF revenue year	2019 TIF 9	2020 TIF 10	2021 TIF 11	2022 TIF 12	2023 TIF 13	2024 TIF 14	2025 TIF 15	2026 TIF 16	2027 TIF 17	2028 TIF 18	2029 TIF 19	2030 TIF 20	2031 TIF 21	2032 TIF 22	2033 TIF 23	2034 TIF 24	2035 TIF 25	2036 TIF	
Cash Inflows	ACT																		Cumulative
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total	
Property Tax Increment (cash basis)	729,062	724,942	740,000	740,000	754,800	754,800	769,896	769,896	785,294	785,294	801,000	801,000	817,020	817,020	833,360	833,360	850,027	566,685	16,353,567
TOTAL Property Tax Increment	729,062	724,942	740,000	740,000	754,800	754,800	769,896	769,896	785,294	785,294	801,000	801,000	817,020	817,020	833,360	833,360	850,027	566,685	16,353,567
Other Revenue																			
Interest on Investments	11,065	6,092	3,583	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	165,932
Intra-City Loan Proceeds																			
from General Fund for:																			
from Water Fund for:																			
Total Intra-City Loans																			247,000
																			5,247,000
2019 Bonds - Refinancing																			
Bond proceeds																			5,328,863
Total Cash Inflows	740,127	731,034	743,583	745,000	759,800	759,800	774,896	774,896	790,294	790,294	806,000	806,000	822,020	822,020	838,360	838,360	855,027	571,685	27,095,362
Cash Outflows																			Cumulative
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total	
Operating																			
Admin Charge (pd by N College and reimbursed - 3 Goods & Services County Fee	(43,764)	(41,623)	(42,455)	(43,305)	(44,171)	(45,054)	(45,955)	(46,874)	(47,812)	(48,768)	(49,743)	(50,738)	(51,753)	(52,788)	(53,844)	(54,921)	(56,019)	(57,139)	(1,102,865)
	(18,253)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(191,820)
	(14,581)	(14,962)	(14,800)	(14,800)	(15,096)	(15,096)	(15,398)	(15,398)	(15,706)	(15,706)	(16,020)	(16,020)	(16,340)	(16,340)	(16,667)	(16,667)	(17,001)	(11,334)	(327,534)
Total Operating	(76,598)	(56,585)	(57,255)	(58,105)	(59,267)	(60,150)	(61,353)	(62,272)	(63,518)	(64,474)	(65,763)	(66,758)	(68,093)	(69,128)	(70,511)	(71,588)	(73,020)	(68,473)	(1,622,220)
Developer Project Costs (funds released to projects)																			
Project 1 - Capstone																			(4,972,000)
Project 2 - Prospect Station	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	-	(494,002)
Total Developer Project Costs	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	-	(5,466,002)
Principal and Interest from Loans																			
Debt 1 Principal Capstone																			(5,075,732)
Debt 1 Interest																			(699,124)
Debt 2 Principal (Prospect Station)																			(247,000)
Debt 2 Interest																			(52,452)
Total Principal and Interest Expense																			(6,074,308)
Revenue Sharing (Capstone)																			
Sharing Actual/Calc																			(354,699)
2019 Refinancing																			
Principal	(220,000)	(220,000)	(230,000)	(240,000)	(250,000)	(265,000)	(280,000)	(290,000)	(305,000)	(315,000)	(320,000)	(325,000)	(330,000)	(340,000)	(345,000)	(355,000)	(360,000)		(4,990,000)
Interest	(149,395)	(149,544)	(138,544)	(127,044)	(115,044)	(102,544)	(89,294)	(75,294)	(60,794)	(54,694)	(48,394)	(41,994)	(35,494)	(28,894)	(22,094)	(15,194)	(7,650)		(1,583,259)
Total Principal and Interest Expense	(369,395)	(369,544)	(368,544)	(367,044)	(365,044)	(367,544)	(369,294)	(365,294)	(365,794)	(369,694)	(368,394)	(366,994)	(365,494)	(368,894)	(367,094)	(370,194)	(367,650)		(6,573,259)
Total Cash Outflows	(457,755)	(437,891)	(437,561)	(436,910)	(436,072)	(439,456)	(442,409)	(439,328)	(441,073)	(445,930)	(445,919)	(445,514)	(445,349)	(449,784)	(449,367)	(453,544)	(452,432)	(68,473)	(20,090,488)
Net Change in Cash	282,373	293,143	306,022	308,090	323,728	320,344	332,487	335,568	349,221	344,364	360,081	360,486	376,671	372,236	388,993	384,817	402,596	503,212	7,004,875
Ending Cash & Investments	942,818	1,235,961	1,541,983	1,850,073	2,173,800	2,494,144	2,826,632	3,162,200	3,511,420	3,855,784	4,215,865	4,576,351	4,953,022	5,325,257	5,714,251	6,099,067	6,501,663	7,004,875	
Restricted Cash	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(356,500)	(328,500)	(299,500)	(269,000)	(237,500)	(205,500)	(173,000)	(140,000)	(106,000)	(71,500)	(36,000)	-		
Net Available Cash	572,624	865,767	1,171,789	1,479,879	1,803,606	2,137,644	2,498,132	2,862,700	3,242,420	3,618,284	4,010,365	4,403,351	4,813,022	5,219,257	5,642,751	6,063,067	6,501,663	7,004,875	
Outstanding Debt	4,770,000	4,550,000	4,320,000	4,080,000	3,830,000	3,565,000	3,285,000	2,995,000	2,690,000	2,375,000	2,055,000	1,730,000	1,400,000	1,060,000	715,000	360,000			

TIF Revenue

North College URA

	LTD (2006-2020)		Forecast 2021-2030 (10 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$10,651,349	58.2%	\$14,420,547	\$25,071,896
Larimer County	\$4,437,667	24.2%	\$6,008,027	\$10,445,694
City of Fort Collins	\$1,956,942	10.7%	\$2,649,446	\$4,606,388
Health District of N. Lar Co.	\$432,856	2.4%	\$586,031	\$1,018,888
Lar Co. Pest Control	\$25,826	0.1%	\$34,966	\$60,792
FC Regional Library District	\$600,609	3.3%	\$813,147	\$1,413,756
N CO Water Conservation District	\$199,749	1.1%	\$270,434	\$470,184
Total	\$18,304,999		\$24,782,599	\$43,087,598

Prospect South URA

	LTD (2013-2020)		Forecast 2021-2037 (17 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$2,301,307	58.5%	\$7,264,591	\$9,565,898
Larimer County	\$945,034	24.0%	\$2,983,211	\$3,928,245
City of Fort Collins	\$418,528	10.6%	\$1,321,177	\$1,739,705
Health District of N. Lar Co.	\$92,574	2.4%	\$292,231	\$384,806
Lar Co. Pest Control	\$5,612	0.1%	\$17,715	\$23,327
FC Regional Library District	\$128,510	3.3%	\$405,669	\$534,179
N CO Water Conservation District	\$42,720	1.1%	\$134,855	\$177,575
Total	\$3,934,284		\$12,419,452	\$16,353,736

2022 URA Budget



Budgeting for Outcome (BFO) process changed for 2021 and 2022

- One-year budget done for each year
- Timeline adjusted for COVID-19

BFO Milestones



URA Milestones



Ongoing Programs and Services

Expense Type	Budget
Personnel	\$231,353
Prof. and Tech. Services	\$277,971
Insurance	\$25,000
Property Services	\$30,334
Office Expense	\$10,490
Total	\$575,148

Funding Source

Funding Source	Budget
North College	\$384,239
Prospect South	\$69,017
Foothills Mall	\$121,892
Total	\$575,148



Debt Service Payments

Expense Type	Budget
Construction Services	\$3,589,222
Debt Service	\$1,635,544
Total	\$5,224,766

Funding Source

Funding Source	Budget
North College	\$1,267,000
Prospect South	\$368,544
Foothills Mall	\$3,589,222
Total	\$5,224,766



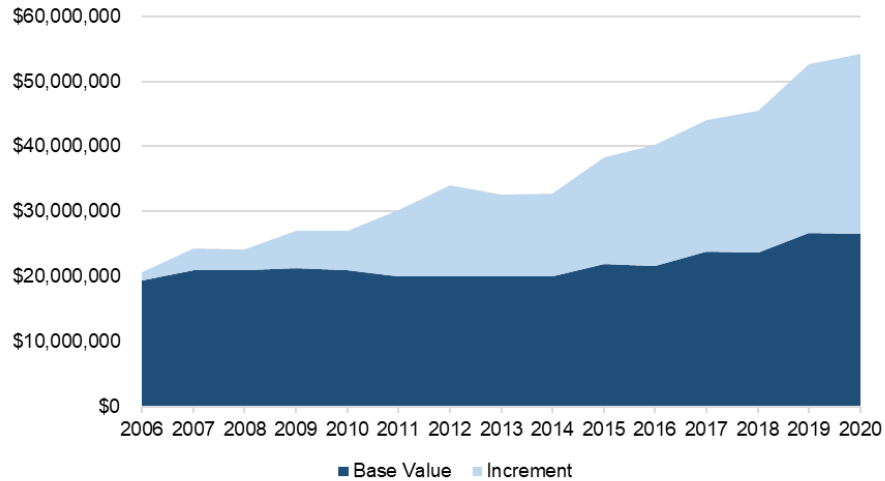
- Reduction in developer repayment obligation for Aspen Heights project in North College.
- Reduced sales tax and property tax TIF revenue and developer repayment for Foothills Mall.
- No hourly personnel support.



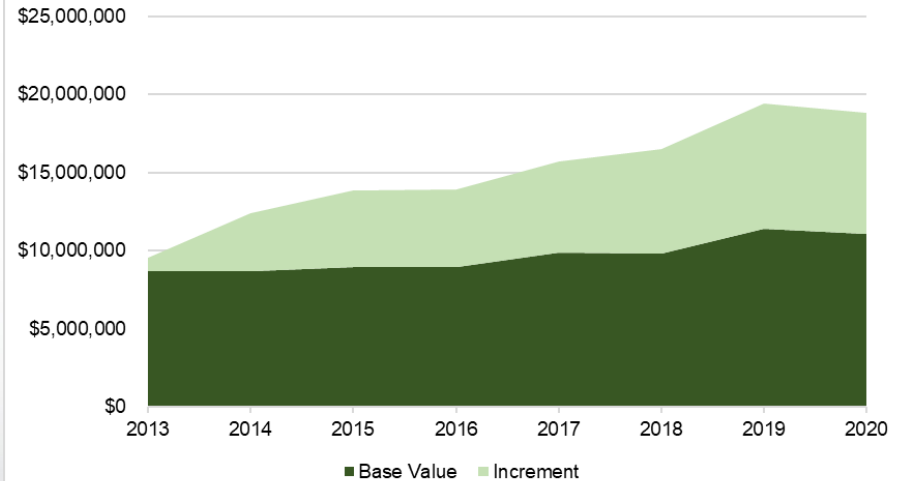
	North College	Prospect South	Foothills Mall
Cash Inflows 2022	\$2,668,418	\$743,583	\$3,711,446
Cash Outflows 2022	(\$1,651,239)	(\$437,561)	(\$3,711,114)
Net Change in Cash 2022	\$1,017,179	\$306,022	\$332
Projected Ending Cash Balance 2021	\$3,265,109	\$1,235,960	\$11,042
Projected Ending Cash Balance 2022	\$4,282,288	\$1,541,982	\$11,374
Restricted Cash Balance 2022	(\$944,763)	(\$370,194)	\$0
Net Available Cash Balance 2022	\$3,337,525	\$1,171,788	\$11,374



North College URA Property Tax Increment
 2006-2020



Prospect South URA Property Tax Increment
 2013-2020



What additional information would be helpful prior to adoption of the budget?



URA 6-MONTH PLANNING CALENDAR

July 2021 – January 2022

Created: 7/1/2021 4:02 PM

CALENDAR SUBJECT TO FREQUENT CHANGES

Email URA Staff for up-to-date information: URABoardInfo@fcgov.com

“The mission of the Urban Renewal Authority is to remedy blight, using Tax Increment Financing, to leverage private capital investment, and stimulate sustainable development and public improvement projects.”

BOARD OF COMMISSIONERS:

Jeni Arndt, Chair
Joe Wise, Vice Chair
Christophe Febvre
Emily Gorgol
Susan Gutowsky
Shirley Peel

Julie Pignataro
Andy Smith
Kristin Stephens
Tricia Canonico
Kelly Ohlson

(Items are listed in no particular order)

URA Board Meeting	Selection Committee	Planning & Zoning Board
Plan Area Review Committee	URA Finance Committee	City Council Meeting
Public Open House	City Council Finance Committee	Legal Contract Review Committee

Meeting Info	Agenda Item	The purpose of this item is to...
July 8, 2021 Time: 3:00 PM Location: Microsoft Teams	URA Finance Committee	Agenda: Approval of the March 12, 2021 Finance Committee meeting minutes
	2022 URA Budget	Discuss budget offers for 2022 URA Budget
July 22, 2021 Time: 5:00 PM Location: Zoom	URA Board Meeting	Agenda: Approval of the May 27, 2021 URA Board meeting minutes
	2022 URA Budget	Discuss budget offers for 2022 URA Budget
Aug. 12, 2021 Time: 3:00 PM Location: TBD	URA Finance Committee	MEETING CANCELED
Aug. 26, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	MEETING CANCELED
Sept. 9, 2021 Time: 3:00 PM Location: TBD	URA Finance Committee	Agenda: Approval of the July 8, 2021 Finance Committee meeting minutes
Sept. 23, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	Agenda: Approval of the July 22, 2021 URA Board meeting minutes

URA Board Meeting	Selection Committee	Planning and Zoning Board
Plan Area Review Committee	URA Finance Committee	City Council Meeting
Public Open House	City Council Finance Committee	URA Legal Contract Review Committee

Meeting Info	Agenda Item	The purpose of this item is to...
Oct. 14, 2021 Time: 3:00 PM Location: TBD	URA Finance Committee	Agenda: Approval of the September 9, 2021 Finance Committee meeting minutes
	2022 Budget	Discuss final budget offers for 2022 URA Budget
Oct. 28, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	Agenda: Approval of the September 23, 2021 URA Board meeting minutes
	2022 Budget Adoption	Consider adoption of the 2022 URA Budget
Nov. 12, 2021 Time: 8:00 AM Location: TBD	URA Finance Committee	Agenda: Approval of the October 14, 2021 Finance Committee meeting minutes
Nov. 29, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	Agenda: Approval of the October 28, 2021 URA Board meeting minutes
Dec. 9, 2021 Time: 3:00 PM Location: TBD	URA Finance Committee	Agenda: Approval of the November 12, 2021 Finance Committee meeting minutes
Dec. 23, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	MEETING CANCELED

URA Board Meeting	Selection Committee	Planning and Zoning Board
Plan Area Review Committee	URA Finance Committee	City Council Meeting
Public Open House	City Council Finance Committee	URA Legal Contract Review Committee

Meeting Info	Agenda Item	The purpose of this item is to...
Jan. 13, 2021 Time: 3:00 PM Location: TBD	URA Finance Committee	Agenda: Approval of the December 9, 2021 Finance Committee meeting minutes
Jan. 27, 2021 Time: 5:00 PM Location: TBD	URA Board Meeting	Agenda: Approval of the November 29, 2021 URA Board meeting minutes

UNSCHEDULED OR UPCOMING ITEMS

Item	Purpose of Item
North College Prospect South College and Drake King Soopers Project Foothills Mall Misc. URA IGA and City URA insurance and Purchasing Power URA Purchasing Policies Mulberry Corridor Update URA Plan Areas and City Plan	 Update Board on project status and projected impacts to TIF revenue Update URA IGA with the City Direction on URA insurance and purchasing power Recommendation on URA purchasing policies Update on Mulberry Corridor Plan, future annexation, and alignment with URA strategic objectives Discussion of URA Plan Areas and their relation to City Plan

URA Board Meeting	Selection Committee	Planning and Zoning Board
Plan Area Review Committee	URA Finance Committee	City Council Meeting
Public Open House	City Council Finance Committee	URA Legal Contract Review Committee