



Regular Meeting

5:00 p.m. Monday, December 4, 2023

Council Information Center at City Hall, 300 Laporte Avenue, Fort Collins, CO 80521

Zoom Webinar link: <https://zoom.us/j/98687657267>

NOTICE:

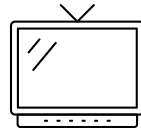
Regular meetings of the Urban Renewal Authority are held on the 4th Thursday of each month at City Hall. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in person meeting in the Council Information Center.

Board members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

How to view this Meeting:



Meetings are open to the public and can be attended in person by anyone.



Meetings are televised live on Channels 14 & 881 on cable television.



Meetings are available through the Zoom platform, electronically or by phone.



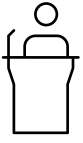
Meetings are livestreamed on the City's website, fcgov.com/fctv

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A solicitud, la Ciudad de Fort Collins proporcionará servicios de acceso a idiomas para personas que no dominan el idioma inglés, o ayudas y servicios auxiliares para personas con discapacidad, para que puedan acceder a los servicios, programas y actividades de la Ciudad. Para asistencia, llame al 970.221.6515 (V/TDD: Marque 711 para Relay Colorado). Por favor proporcione 48 horas de aviso previo cuando sea posible.

There are four options for members of the public who would like to participate in URA meetings:

Comment in real time::



In person attendees can address the Board in person. Speakers are required to sign up to speak on sign up sheets on the tables just outside the meeting room.



During the public comment portion of the meeting and discussion items:
The public can join the Zoom webinar and comment from the remote meeting, joining online or via phone.

Join the online meeting using the link in this agenda to log in on an internet-enabled smartphone, laptop or computer with a speaker and microphone. Using earphones with a microphone will greatly improve audio experience.

To be recognized to speak during public participation portions of the meeting, click the 'Raise Hand' button.

Participate via phone using the call in number and meeting ID below:

Call in number: 346-248-7799

Meeting ID: 986 8765 7267

During public participation opportunities in the meeting, press *9 to indicate a desire to speak.

Submit written comments:



Email comments about any item on the agenda to cfrickey@fcgov.com by 3:00 PM the day of the meeting



Special Meeting Urban Renewal Authority Board Agenda

December 4, 2023 at 5:00 PM

Jeni Arndt, Chair
Kristin Stephens, Vice Chair
Susan Gutowsky
Julie Pignataro
Tricia Canonico
Shirley Peel
Kelly Ohlson
Emily Francis
Kristen Draper
Andy Smith
Fred Colby

Council Information Center (CIC)
in City Hall, 300 Laporte Ave, Fort
Collins, CO and via Zoom at
<https://zoom.us/j/98687657267>

Cablecast on FCTV
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Channel 17 and 881 on Comcast

Caitlin Quander
Brownstein Hyatt Farber Schreck, LLP

Josh Birks
Acting Executive Director

Anissa Hollingshead
Secretary

URBAN RENEWAL AUTHORITY BOARD MEETING 5:00 PM

A) PLEDGE OF ALLEGIANCE

B) CALL MEETING TO ORDER

C) ROLL CALL

D) AGENDA REVIEW

Executive Director's Review of Agenda.

E) PUBLIC PARTICIPATION

F) PUBLIC PARTICIPATION FOLLOW-UP

G) COMMISSIONER REPORTS

H) DISCUSSION ITEMS

The method of debate for discussion items is as follows:

- Chair introduces the item number and subject; asks if formal presentation will be made by staff
- Staff and/or Applicant presentation (optional)
- Chair requests public comment on the item (three minute limit for each person)
- Board questions of staff on the item
- Board motion on the item
- Board discussion
- Final Board comments
- Board vote on the item

Note: Time limits for individual agenda items may be revised, at the discretion of the Chair, to ensure all have an opportunity to speak. **If attending in person, please sign in at the table in the back of the room.** The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

1. Consideration and Approval of the Minutes for the October 26, 2023 Urban Renewal Authority Board Meeting.

The purpose of this item is to approve the minutes of the October 26, 2023 Urban Renewal Authority Board meeting.

2. Public Hearing and Resolution No. 129 Adopting the 2024 Budget for the Fort Collins Urban Renewal Authority.

The purpose of this item is to consider adoption of the 2024 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's biennial Budgeting for Outcomes (BFO) process in 2022. Since the City produces a two-year budget as part of BFO, staff prepared a two-year budget for the URA for 2023 and 2024. The 2024 budget as presented mirrors the information presented to the Board in 2022 and contains updated revenue and expense forecasts based on the County Assessor's most recent property reassessment and 2023 expenditures to date.

The first budget 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 original appropriation for the 2024 URA budget would be \$6,121,898. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts nearly \$7.6 million in available cash in the North College plan area and \$1.7 million in available cash in the Prospect South plan area by the end of 2024. Public notice of this public hearing was published in the Coloradoan Newspaper on Sunday, November 12, 2023.

I) OTHER BUSINESS

J) ADJOURNMENT

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December 4, 2023

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Anissa Hollingshead, Secretary

SUBJECT

Consideration and Approval of the Minutes for the October 26, 2023 Urban Renewal Authority Board Meeting.

EXECUTIVE SUMMARY

The purpose of this item is to approve the minutes of the October 26, 2023 Urban Renewal Authority Board meeting.

ATTACHMENTS

1. Draft Minutes, October 26, 2023

URBAN RENEWAL AUTHORITY BOARD

October 26, 2023

5:04 PM

- **PLEDGE OF ALLEGIANCE**

- **CALL MEETING TO ORDER**

Chair Arndt called the meeting to order at 5:04 p.m.

- **ROLL CALL**

PRESENT: Arndt, Gutowsky, Pignataro, Canonico, Smith, Stephens, Draper, Colby, and Francis

ABSENT: Peel and Ohlson

- **AGENDA REVIEW**

Acting Executive Director Birks stated there was particular attention to be drawn to the following agenda items:

Item #2: Consideration of a walk-on change to the Urban Renewal Authority Bylaws pertaining to the meeting time presently outlined in the bylaws being corrected to the present meeting times.

Item #4: Due to a failure to issue a public notice for a public hearing ahead of the Board's considerations for the URA 2024 budget adoption the board has the option to postpone the entire item until the next URA Board meeting on December 4 2023.

No other changes to the published agenda.

- **PUBLIC PARTICIPATION**

None.

- **COMMISSIONER REPORTS**

None.

- **DISCUSSION ITEMS**

1. **Consideration and Approval of the Minutes for the August 24, 2023 Urban Renewal Authority Board Meeting.**

The purpose of this item is to approve the minutes of the August 24, 2023 Urban Renewal Authority Board meeting.

Vice Chair Stephens made a motion, seconded by Commissioner Francis, to approve the August 24, 2023, meeting minutes.

- **PUBLIC PARTICIPATION** - None.

RESULT:	AUGUST 24, 2023 MINUTES APPROVED (UNANIMOUS: 9-0)
MOVER:	Kristen Stephens
SECONDER:	Emily Francis
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Smith, Stephens, Draper, Colby, and Francis
EXCUSED:	Peel and Ohlson

2. **Resolution No. 127 Adopting First Amendment to Urban Renewal Authority Board Bylaws.**

The purpose of this item is to consider an amendment to the Urban Renewal Authority Board's bylaws. The current version of the bylaws indicates the Fort Collins City Clerk is Secretary of the Board. The amended bylaws would require the Executive Director to designate a Secretary. This provides more flexibility for who can best fulfill these duties.

Commissioner Francis made a motion, seconded by Commissioner Draper, to adopt Resolution No. 127 **including making any necessary revisions to Resolution No. 127 to reflect the motion.**

- **PUBLIC PARTICIPATION** - None.

RESULT:	RESOLUTION NO. 127 ADOPTED (UNANIMOUS: 9-0)
MOVER:	Emily Francis
SECONDER:	Fred Colby
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Smith, Stephens, Draper, Colby, and Francis
EXCUSED:	Peel and Ohlson

3. **Resolution No. 128 Authorizing a Supplemental Appropriation for Unanticipated Revenues Received by the Fort Collins Urban Renewal Authority (URA).**

The purpose of this item is to consider a resolution authorizing a supplemental appropriation for unanticipated revenue from the Foothills Mall URA plan area.

Commissioner Francis made a motion, seconded by Commissioner Draper, to adopt Resolution No. 128.

- **PUBLIC PARTICIPATION** - None.

RESULT:	RESOLUTION NO. 128 ADOPTED (UNANIMOUS: 9-0)
MOVER:	Emily Francis
SECONDER:	Kristen Draper
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Smith, Stephens, Draper, Colby, and Francis
EXCUSED:	Peel and Ohlson

4. **Resolution No. 129 Adopting the 2024 Budget for the Fort Collins Urban Renewal Authority. (Postponed)**

The purpose of this item is to consider adoption of the 2024 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's biennial Budgeting for Outcomes (BFO) process in 2022. Since the City produces a two-year budget as part of BFO, staff prepared a two-year budget for the URA for 2023 and 2024. The 2024 budget as presented mirrors the information presented to the Board in 2022 and contains updated revenue and expense forecasts based on the County Assessor's most recent property reassessment and 2023 expenditures to date.

The first budget 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 original appropriation for the 2024 URA budget would be \$6,121,898. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts nearly \$7.6 million in available cash in the North College plan area and \$1.7 million in available cash in the Prospect South plan area by the end of 2024.

Commissioner Francis made a motion, seconded by Commissioner Canonico, to postpone Resolution No. 129, Adopting the 2024 Budget for the Fort Collins Urban Renewal Authority until the December 4, 2024 Urban Renewal Authority Board meeting.

● **PUBLIC PARTICIPATION** - None.

RESULT:	RESOLUTION NO. 129 POSTPONED (UNANIMOUS: 9-0)
MOVER:	Emily Francis
SECONDER:	Kristen Draper
AYES:	Arndt, Gutowsky, Pignataro, Canonico, Smith, Stephens, Draper, Colby, and Francis
EXCUSED:	Peel and Ohlson

● **OTHER BUSINESS**

A. Consideration of a motion to go into Executive Session to discuss the potential purchase or acquisition of real property interests, to receive legal advice on specific legal questions, and to determine positions relative to matters that may be subject to negotiations related to the former Albertsons site.

Commissioner Francis made a motion that the Fort Collins Urban Renewal Authority go into Executive Session pursuant to: C.R.S. § 24-6-402(4)(a), (b) and (e) For the purpose of discussing with the Authority’s attorneys and appropriate management staff the following items, all related to the former Albertsons site:

- Potential Purchase or Acquisition of Real Property Interests,
- Specific Legal Advice on Specific Legal Questions, and
- Determine Positions Relative to Matters that may be Subject to Negotiations, Develop Strategy for Negotiations and Instruct Negotiators; and

that at the conclusion of the Executive Session that the Urban Renewal Authority meeting be automatically adjourned without reconvening in the regular meeting. Commissioner Pignataro seconded the motion.

The motion carried 9-0.

(**Secretary’s Note: The Board went into Executive Session at 5:29 p.m. and adjourned at 6:18 p.m.)

- **ADJOURNMENT**

The meeting adjourned at 6:18 p.m.

Chair

ATTEST:

Secretary

DRAFT

December 4, 2023

AGENDA ITEM SUMMARY

Urban Renewal Authority



STAFF

Josh Birks, Acting Executive Director

SUBJECT

Public Hearing and Resolution No. 129 Adopting the 2024 Budget for the Fort Collins Urban Renewal Authority.

EXECUTIVE SUMMARY

The purpose of this item is to consider adoption of the 2024 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's biennial Budgeting for Outcomes (BFO) process in 2022. Since the City produces a two-year budget as part of BFO, staff prepared a two-year budget for the URA for 2023 and 2024. The 2024 budget as presented mirrors the information presented to the Board in 2022 and contains updated revenue and expense forecasts based on the County Assessor's most recent property reassessment and 2023 expenditures to date.

The first budget 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 original appropriation for the 2024 URA budget would be \$6,121,898. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts nearly \$7.6 million in available cash in the North College plan area and \$1.7 million in available cash in the Prospect South plan area by the end of 2024. Public notice of this public hearing was published in the Coloradoan Newspaper on Sunday, November 12, 2023.

STAFF RECOMMENDATION

Staff recommends adoption of the Resolution.

BACKGROUND / DISCUSSION

The Urban Renewal Authority (URA) participates in the City's biennial Budgeting for Outcomes (BFO) process when establishing its budget. The URA follows a process that incorporates the feedback of all URA Board members while still participating in the BFO process. Staff submitted initial budget offers as part of BFO in April, 2022. Staff provided a preview of the budget via memo on September 23, 2022 and presented the budget to the Finance Committee on October 13, 2022. The Finance Committee supported the budget as presented. The URA Board then adopted the 2023 budget on October 27, 2022. Staff presented forecasts and budget offers for 2024 as part of the 2023 budget adoption. The 2024 budget as presented mirrors the information presented to the Board in 2022 and contains updated revenue and expense forecasts based on the County Assessor's most recent property reassessment and 2023 expenditures to date.

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 summarizes the amount of money staff seeks for appropriation to fund these budget offers and a comparison to the 2023 budget:

Offer Name	2023 Budget	2024 Budget Request
Offer 66.1 – URA Core Offer	\$665,216	\$682,345
Offer 66.2 – URA Debt Service	\$5,340,153	\$5,439,553
Total	\$6,005,369	\$6,121,898

Changes in the 2024 URA budget compared to the 2023 budget include:

- Reduced property tax, Tax Increment Financing (TIF), revenue and developer repayment for Foothills Mall based on preliminary August 2023 report.
- Small increases in operating costs and debt service including hourly personnel support and small incremental increases for personnel and anticipated inflationary costs over 2023 budget amounts.
- TIF increases for North College and Prospect South due to increased property values.
- 2024 Property Tax was based originally on the 2022 TIF Warrant with an inflation value applied. Revenue Increment was increased in cash flow forecasts to reflect the preliminary values in the August 2023 Warrant report.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2024, North College is anticipated to have nearly \$7.6 million in cash available while Prospect South will have close to \$1.7 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.

Expense Type	North College	Prospect South
Cash Inflows 2024	\$4,389,941	\$883,849
Cash Outflows 2024	(\$1,735,693)	(\$458,794)
Net Change in Cash 2024	\$2,654,248	\$425,055
Projected Ending Cash Balance 2023	\$5,885,838	\$1,677,150
Projected Ending Cash Balance 2024	\$8,540,086	\$2,102,205
Restricted Cash Balance 2024	(\$946,363)	(\$370,194)
Net Available Cash Balance Ending 2024	\$7,593,723	\$1,732,011

Collections of TIF revenue are on track and/or above estimates for 2023. With the County Assessor reassessing property values in 2021-2023 and the URA collecting property taxes a year in arrears, staff expect stable revenues through 2023-2024.

COMMITTEE RECOMMENDATION

URA staff was scheduled to present the proposed 2024 budget to the URA Finance Committee on October 12, 2023. The Finance Committee was unable to achieve a quorum and as a result, did not provide a recommendation.

AUTHORITY FINANCIAL IMPACTS

None.

PUBLIC OUTREACH

None.

ATTACHMENTS

1. Resolution for Consideration
2. Exhibit A to Resolution
3. Exhibit B to Resolution
4. Exhibit C to Resolution
5. Exhibit D to Resolution
6. URA Budget Offers from BART
7. 2024 Revenue Forecast
8. Tax Increment Financing Revenue Year to Date
9. Presentation

RESOLUTION NO. 129
OF THE BOARD OF COMMISSIONERS OF THE FORT COLLINS
URBAN RENEWAL AUTHORITY ADOPTING THE 2024 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 four approved urban renewal plan areas that collect tax increment revenues and have annual expenditures, and these are known as the North College Area, the Prospect South Area, the Foothills Area, and College and Drake Area (collectively, the “Areas”); and

WHEREAS, the Board has considered a proposed budget for fiscal year 2024 for each of the Areas and it wishes to adopt them as the URA’s fiscal year 2024 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 2024 budget message for the URA and the Areas as required by the Budget Law (the “Budget Message”); and

WHEREAS, attached as Exhibit “B” and incorporated herein are the North College Area’s 2024 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “North College Area Budget”); and

WHEREAS, attached as Exhibit “C” and incorporated herein are the Prospect South Area’s 2024 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing and beginning and ending fund balances (jointly, the “Prospect South Area Budget”); and

WHEREAS, attached as Exhibit “D” and incorporated herein are the Foothills Area’s 2024 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “Foothills Area Budget”); and

WHEREAS, the College and Drake Area’s 2024 budget statement showing anticipated revenues and proposed expenditures forecast less than \$2,000 and as there are no expenses anticipated in 2024 a budget exhibit is not attached (the “College and Drake Area Budget”); and

WHEREAS, the Budget Message, the North College Area Budget, the Prospect South Area Budget, the Foothills Area Budget, and the College and Drake Area Budget shall be collectively referred to as the “2024 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 2024 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2024 URA Budget.

Section 3. That the Chief Financial Officer of the City, ex-officio the Financial Officer and Secretary of the URA, is hereby directed to file a certified copy of the 2024 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 special meeting of the Board of Commissioners of the City of Fort Collins Urban Renewal Authority this 4th day of December, 2023.

Kristin Stephens, Vice Chair

ATTEST:

Anissa Hollingshead, Secretary

Fort Collins Urban Renewal Authority (URA) Budget Message Fiscal Year 2024 Budget

Budget Features

The URA's 2024 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, the Foothills District, and the Drake & College District. The budget includes revenues from property and sales tax increment (where applicable), interest earned on investments, and expenses which include general operations, project obligations and debt service payments.

The URA aims to deliver services which achieve the objectives specified by the individual urban renewal plans for each of the four districts. 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.

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Section H, Item 2.

EXHIBIT A

Summary of the Adopted 2024 URA Budgets

- North College URA

1) Tax Increment Collections in 2024 are based on the August 2023 certification

of the 2023 property tax (that will be collected in 2024) with a projected a 45% increase in TIF revenue for 2024.

2) The Larimer County Fee 2% of tax collections remitted to the County. The 2024 budget is based on the August 2023 certification of the 2023 property tax (that will be collected in 2024) with a projected a 45% increase in TIF revenue for 2024.

3) Operating expenses are budgeted 6% higher in 2024 than 2023 due to increase in personnel costs, increases in consulting and legal services in anticipation of work on Albertson's site.

4) The Lyric redevelopment agreement will require an estimated \$19k in payments in 2023.

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Section H, Item 2.

- Prospect South URA

1) Tax Increment Collections in 2024 are based on the August 2023 certification of the 2023 property tax (that will be collected in 2024) with a projected a 28% increase in TIF revenue for 2024.

2) The Larimer County Fee 2% of tax collections remitted to the County. The 2024 budget is based on the August 2023 certification of the 2023 property tax (that will be collected in 2024) with a projected a 28% increase in TIF revenue for 2024.

3) The Prospect South General Operations expense is an estimate of staff time and other expenses attributable to the URA which will be reimbursed to the North College URA annually.

- Foothills Mall URA

1) Tax Increment Collections in 2024 are based on the August 2023 certification of the 2022 property tax (that will be collected in 2024) with a projected a -25% decrease in TIF revenue for 2024.

2) Sales Tax Increment Collections for 2023 are \$661,753. The 2024 budgets are somewhat conservative at \$400,000 due to the unknown schedule for the redevelopment of the Mall.

3) The City keeps 1.5% of the Property Tax increment for administrative costs which will be reimbursed to the North College URA annually.

- Drake & College District URA

1) Property tax increments collections are forecast at less than \$2,000 for each year based on 2021, 2022, and 2023 collections. There are no expenses anticipated for this URA in 2024 so we did not enter a budget for approval for this URA.

Budgetary Basis of Accounting

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

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**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2023-2024 BUDGET REQUEST**

	2021 Actual	2022 Actual	2023 Budget	2024 Budget Request	2023-2024 \$ Budget Change	2022-2023 % Change
Revenue:						
Property Tax Increment Collections	\$2,601,592	\$3,039,356	\$3,030,000	\$3,121,000	\$91,000	3%
Interest on Investments	(11,936)	(144,609)	31,364	32,800	1,436	5%
Total Revenue	\$2,589,656	\$2,894,747	\$3,061,364	\$3,153,800	\$92,436	3%
Expenses:						
Operations						
General Operations/Admin	\$231,374	\$239,077	\$356,366	\$367,175	\$10,809	3%
Larimer County Fee	52,104	60,787	60,600	62,420	1,820	3%
Developer Payment	43,650	9,939	18,000	19,000	1,000	6%
Operational Costs	\$327,128	\$309,803	\$434,966	\$448,595	\$13,629	3%
Debt Service - Bonds						
Principal	\$665,000	\$690,000	\$715,000	\$745,000	\$30,000	4%
Interest	283,963	257,363	229,763	201,163	(28,600)	-12%
Debt Service Costs	\$948,963	\$947,363	\$944,763	\$946,163	\$1,400	0%
Debt Service - RMI2						
Principal	\$288,568	\$295,781	\$311,884	\$319,681	\$7,797	2%
Interest	31,320	24,047	16,462	8,665	(7,797)	-47%
Debt Service Costs	\$319,888	\$319,828	\$328,346	\$328,346	\$0	0%
Total Expense	\$1,595,979	\$1,576,994	\$1,708,075	\$1,723,104	\$15,029	1%
Net Change in Fund Balance	\$993,678	\$1,317,753	\$1,353,290	\$1,430,697	\$336,110	25%
Prior Year Fund Balance	\$2,221,118	\$3,214,796	\$4,532,549	\$5,885,838		
Current Year Projected Fund Balance	\$3,214,796	\$4,532,549	\$5,885,838	\$7,316,535		

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied.
- Values represented for Appropriation purposes
- Operating expenses are budgeted 6% higher in 2024 due to a partial Business Support position added, minimal annual increases in personnel costs and anticipated inflationary costs.
- In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$19,000 in 2023.
- Outstanding debt at the end of:

	2023	2024
Market Bonds	\$4,945,000	\$4,200,000
RMI2 GF Debt	\$346,594	\$26,913
	\$5,291,594	\$4,226,913

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2023-2024 BUDGET REQUEST**

	2021 Actual	2022 Actual	2023 Budget	2024 Budget Request	2023-2024 \$ Budget Change	2023-2024 % Change
Revenue:						
Property Tax Increment Collections	\$723,551	\$689,385	\$691,000	\$704,000	\$13,000	2%
Interest on Investments	(3,758)	(42,905)	9,382	9,812	430	5%
Total Revenue	\$719,793	\$646,480	\$700,382	\$713,812	\$13,430	2%
Expenses:						
Operations						
General Operations/Admin	\$42,018	\$37,890	\$67,250	\$67,250	\$0	0%
Larimer County Fee	14,471	13,788	14,000	14,500	500	4%
Developer Payment	11,762	11,762	12,000	12,000	0	0%
Operational Costs	\$68,251	\$63,440	\$93,250	\$93,750	\$500	1%
Debt Service - Bonds						
Principal	\$220,000	\$230,000	\$240,000	\$250,000	\$10,000	4%
Interest	149,544	138,544	127,044	115,044	(12,000)	-9%
Debt Service Costs	\$369,544	\$368,544	\$367,044	\$365,044	(\$2,000)	-1%
Total Expense	\$437,795	\$431,984	\$460,294	\$458,794	(\$1,500)	0%
Net Change in Fund Balance	\$281,998	\$214,496	\$240,088	\$255,018	(\$65,934)	-27%
Prior Year Fund Balance	\$940,568	\$1,222,566	\$1,437,062	\$1,677,150		
Current Year Projected Fund Balance	\$1,222,566	\$1,437,062	\$1,677,150	\$1,932,168		

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied.
- Values represented for Appropriation purposes

- Outstanding debt at the end of:

	2023	2024
Market Bonds	\$4,080,000	\$3,830,000

URBAN RENEWAL AUTHORITY

FOOTHILLS MALL DISTRICT

2023-2024 BUDGET REQUEST

	2020 Actual	2021 Actual	2022 Actual	2023 Forecast	2023 Budget	2024 Budget Request	2023-2024 \$ Budget Change	2022-2023 % Change
Revenue:								
Property Tax Increment Collections	\$2,858,801	\$3,880,085	\$3,327,492	\$3,366,444	\$3,321,000	\$3,387,000	\$66,000	2%
Sales Tax Increment	421,281	(5,394)	661,753	807,962	400,000	400,000	0	0%
Interest on Investments	10,470	2,917	6,913	25,201	0	0	0	
Total Revenue for the URA	\$3,290,552	\$3,877,608	\$3,996,158	\$4,199,607	\$3,721,000	\$3,787,000	\$66,000	2%
Expenses:								
Operations								
General Operations/Admin	\$45,910	\$58,201	\$42,882	35,836.37	\$70,000	\$72,000	\$2,000	3%
Larimer County Fee	67,132	77,602	66,550	67,329	67,000	68,000	1,000	1%
Operational Costs	\$113,042	\$135,803	\$109,432	\$103,165	\$137,000	\$140,000	\$3,000	2%
Developer Payment	\$3,172,600	\$3,745,969	\$3,869,732	\$3,996,425	\$3,700,000	\$3,800,000	\$100,000	3%
Total Expense	\$3,285,642	\$3,881,772	\$3,979,164	\$4,099,591	\$3,837,000	\$3,940,000	\$103,000	3%
Net Change in Fund Balance	\$4,910	(\$4,164)	\$16,994	\$100,016	(\$116,000)	(\$153,000)	(\$37,000)	
Prior Year Fund Balance	\$1,693	\$6,603	\$2,439	\$2,439	\$19,433	(\$96,567)	(\$249,567)	
Current Year Projected Fund Balance	\$6,603	\$2,439	\$19,433	\$102,455	(\$96,567)	(\$249,567)	(\$286,567)	

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied.
- Values represented for Appropriation purposes
- 2023 Sales Tax increment based on estimate of average collection over the last few years
- Operating expenses budgeted slightly higher in 2023 than 2022 to cover possibility of increased Sales Tax increment based on 2022 actual (was too late in budget process to change revenue). Will be reflected in Developer Payment.



City of Fort Collins

2023 - 2024 Offer Narratives

Economic Health



Offer 34.1: Urban Renewal Authority

Offer Type: Ongoing

2023: \$665,216 and 1.90 FTE (excluding hourly staffing)

2024: \$682,345 and 1.90 FTE (excluding hourly staffing)

Offer Summary

This offer funds Urban Renewal Authority (URA) administration and operations. The URA brings together local tax-collecting organizations to collaborate and remediate blight to create a better community for everyone. 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 bottom-line benefits and placemaking. URA's revitalization objectives include:

- Create 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 Our Climate Future
- 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 tax revenues resulting from new activity enabled and catalyzed by URA investments.

Economic Health**Offer 34.1: Urban Renewal Authority****Offer Type: Ongoing**

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

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.
- We use GARE's equitable development framework as a way to assess and frame the URA's investments. This helps us ensure we invest in projects and programs that further our goals around equity and inclusion within our plan areas. We are building a data dashboard that will track demographics, investment, property values, and other indicators to help us ensure our actions yield more equitable outcomes
- For the North College plan area, we have been working with the Latino/Latinx community on developing a community hub that would provide resources to the whole community but with a particular emphasis on the Latino/Latinx community. Spanish is the default language in these meetings rather than English. Our communications are also in Spanish by default.

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: The URA works with other governmental partners to support development projects that create housing and economic opportunities, leading to improved economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.: The URA works with other governmental partners, community groups and developers to leverage infill and development opportunities.

Economic Health***Offer 34.1: Urban Renewal Authority******Offer Type: Ongoing*****Improvements & Efficiencies**

- 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 invest in 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

- Pay differential for Deputy Director position

Offer Profile

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

Economic Health**34.1: Urban Renewal Authority***Offer Type: Ongoing***Ongoing Programs and Services**

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
Full Time Equivalent (FTE) Staffing	1.90	1.90	- %	
Expenses				
511000 - Salaries & Wages	195,929	204,747	4.5%	
512000 - Benefits	54,412	56,852	4.5%	
519000 - Other Personnel Costs	(6,225)	(6,674)	7.2%	
510000 - Personnel Services	244,116	254,925	4.4%	
521000 - Professional & Technical	339,600	342,920	1.0%	
529000 - Other Prof & Tech Services	15,000	17,000	13.3%	
520000 - Purchased Prof & Tech Services	354,600	359,920	1.5%	
535000 - Construction Services	30,000	31,000	3.3%	
530000 - Purchased Property Services	30,000	31,000	3.3%	
541000 - Insurance	25,000	25,000	- %	
542000 - Communication Services	1,500	1,500	- %	
544000 - Employee Travel	2,000	2,000	- %	
549000 - Other Purchased Services	3,000	3,000	- %	
540000 - Other Purchased Services	31,500	31,500	- %	
555000 - Office & Related Supplies	3,000	3,000	- %	
559000 - Other Supplies	2,000	2,000	- %	
550000 - Supplies	5,000	5,000	- %	
Total Expenses	665,216	682,345	2.6%	
Funding Sources				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	665,216	682,345	2.6%
Funding Source Total	665,216	682,345	2.6%	



Offer 34.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

2023: \$5,340,153 and 0.00 FTE (excluding hourly staffing)

2024: \$5,439,553 and 0.00 FTE (excluding hourly staffing)

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 URAs issue debt to help finance various development projects in the URA districts, such as the King Sooper Marketplace and The Lyric in the North College URA. The debt service expense is paid for by the tax increment revenue collected by the URA districts over the life of the URA (30 years). The URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

Additional Information

- This offer allows the URA to service debt and is, therefore, linked to the ongoing operations of the URA in terms of addressing equity. Please see the ongoing offer for the URA for more information about how the URA has adjusted its operations to better address equity.

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: 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.

Economic Health***Offer 34.2: Urban Renewal Authority Debt Service******Offer Type: Ongoing***

- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.: The URA utilizes borrowing when needed to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

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>

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

- N/A

Offer Profile

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

Economic Health**34.2: Urban Renewal Authority Debt Service***Offer Type: Ongoing***Ongoing Programs and Services**

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
Full Time Equivalent (FTE) Staffing	-	-	- %	
Expenses				
535000 - Construction Services	3,700,000	3,800,000	2.7%	
530000 - Purchased Property Services	3,700,000	3,800,000	2.7%	
581000 - Debt Service	1,640,153	1,639,553	- %	
580000 - Debt & Other Uses	1,640,153	1,639,553	- %	
Total Expenses	5,340,153	5,439,553	1.9%	
Funding Sources				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	5,340,153	5,439,553	1.9%
Funding Source Total	5,340,153	5,439,553	1.9%	

North College Urban Renewal Area
Base year 2005 TIF Rev through 2031
Financial Forecast

Revenue is recd year following assessment
TIF revenue year

	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		Cumulative
	Act	Prelim Act	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Total
Cash Inflows	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
Property Tax Increment (cash basis)	3,039,356	3,281,935	4,389,941	4,521,639	4,657,288	4,657,288	4,797,007	4,797,007	4,940,917		57,276,572
TOTAL Property Tax Increment	3,039,356	3,281,935	4,389,941	4,521,639	4,657,288	4,657,288	4,797,007	4,797,007	4,940,917		57,276,572
Other Revenue											
Interest	(144,609)	16,000	16,000	16,000	12,000	12,000	12,000	10,000	10,000		325,054
Other	-	-	-	-	-	-	-	-	-		233,833
Total Other Revenue	(144,609)	16,000	16,000	16,000	12,000	12,000	12,000	10,000	10,000		558,887
Total Cash Inflows	2,894,747	3,297,935	4,405,941	4,537,639	4,669,288	4,669,288	4,809,007	4,807,007	4,950,917		88,934,021
Cash Outflows	18	19	20	21	22	23	24	25	26		Cumulative
	2022	2023	2024	2025	2026	2027	2028	2029	2030		Total
Operating											
Personnel	(249,983)	(254,983)	(260,082)	(265,284)	(270,590)	(276,001)	(281,521)	(287,152)			(4,373,768)
Goods & Services	(75,102)	(76,604)	(78,136)	(79,699)	(81,293)	(82,919)	(84,577)	(86,269)			(1,532,139)
Reimbursement from Other URAs	78,522	86,187	86,835	88,571	89,328	91,114	91,901	93,739	94,558		1,417,537
County Fee	(60,787)	(65,639)	(87,799)	(90,433)	(93,146)	(93,146)	(95,940)	(95,940)	(98,818)		(1,067,984)
Insurance	(10,402)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)			(249,452)
Debt Service Cost of Issuance											(200,293)
Debt Service Banking Fee	(3,025)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)			(181,663)
Total Operating	(320,777)	(338,788)	(366,933)	(374,594)	(383,451)	(388,702)	(397,887)	(403,371)	(4,260)		(6,187,762)
Project 10- Feeders Supply	-	(17,909)	(3,399)	(3,328)	(3,633)	(3,874)	(3,874)	(4,122)	(4,122)	(4,378)	(48,640)
Project 11-Hickory Commons											-
Project 12- Lyric (first \$43,650 payable to URA for ROW)	(9,939)	(17,641)	(18,283)	(18,945)	(19,627)	(20,330)	(21,053)	(21,798)	(22,565)	(23,355)	(193,537)
Project 12- Lyric (first \$43,650 payable to URA for ROW)											(43,650)
Debt 3 Principal (RMI2)	(295,781)	(311,884)	(319,681)	(26,913)							(4,539,129)
Debt 3 Principal (RMI2)											(764,810)
Debt 3 Interest	(23,856)	(16,462)	(8,665)	(673)							(1,230,367)
Sub-Total General Fund	(319,637)	(328,346)	(328,346)	(27,586)	-	-	-	-	-	-	(15,766,390)
2013 Bonds - Debt Service											
2013 Bond Principal	(690,000)	(715,000)	(745,000)	(775,000)	(805,000)	(840,000)	(870,000)	(910,000)	-		(11,085,000)
2013 Bond Interest	(257,363)	(229,763)	(201,163)	(171,363)	(140,363)	(108,163)	(74,563)	(38,675)	-		(4,059,972)
Total Bond Debt Service	(947,363)	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(944,563)	(948,675)	-		(15,144,972)
Total Cash Outflows	#####	#####	#####	(1,370,817)	(1,352,073)	(1,361,068)	(1,367,377)	(1,377,967)	(30,948)		(58,473,719)
Net Change in Cash	1,297,031	1,650,489	2,742,818	3,166,823	3,317,215	3,308,221	3,441,630	3,429,041	4,919,969		30,460,301
Ending Cash & Investments	4,511,830	6,162,319	8,905,136	12,071,959	15,389,174	18,697,395	22,139,025	25,568,065	30,488,035		
Restricted Cash	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(944,563)	(948,675)	-			
Net Available Cash	3,567,067	5,216,156	7,958,774	11,126,596	14,441,011	17,752,832	21,190,350	25,568,065	30,488,035		
Outstanding Debt	6,318,478	5,291,594	4,226,913	3,425,000	2,620,000	1,780,000	910,000				

Urban Renewal Authority / Midtown Plan Area Prospect South TIF District Base year 2011 TIF Rev through 2037 Financial Forecast																	
<i>Revenue is recd year following assessment</i> <i>TIF revenue year</i>																	
	2021 TIF	2022 TIF	2023 TIF	2024 TIF	2025 TIF	2026 TIF	2027 TIF	2028 TIF	2029 TIF	2030 TIF	2031 TIF	2032 TIF	2033 TIF	2034 TIF	2035 TIF	2036 TIF	Cumulative
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
Cash Inflows	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	2037	Total
Property Tax Increment (cash basis)	691,698	724,711	883,849	910,364	937,675	965,806	994,780	1,024,623	1,055,362	1,087,023	1,119,633	1,153,222	1,187,819	1,223,454	1,260,157	554,977	19,707,879
TOTAL Property Tax Increment	691,698	724,711	883,849	910,364	937,675	965,806	994,780	1,024,623	1,055,362	1,087,023	1,119,633	1,153,222	1,187,819	1,223,454	1,260,157	554,977	19,707,879
Other Revenue																	
Interest on Investments	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	156,082
Total Cash Inflows	695,281	729,711	888,849	915,364	942,675	970,806	999,780	1,029,623	1,060,362	1,092,023	1,124,633	1,158,222	1,192,819	1,228,454	1,265,157	559,977	30,439,824
	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		Cumulative
Cash Outflows	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	2037	Total
Operating	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Admin Charge (pd by N College and reimbursed -	(35,640)	(36,353)	(37,080)	(37,821)	(38,578)	(39,349)	(40,136)	(40,939)	(41,758)	(42,593)	(43,445)	(44,314)	(45,200)	(46,104)	(47,026)	(47,967)	(949,932)
Goods & Services	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)		(590,863)
Debt Service Banking Fee	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)	(2,250)		(38,250)
County Fee	(13,834)	(14,494)	(17,677)	(18,207)	(18,754)	(19,316)	(19,896)	(20,492)	(21,107)	(21,740)	(22,393)	(23,064)	(23,756)	(24,469)	(25,203)	(11,100)	(394,157)
Total Operating	(76,724)	(78,097)	(82,007)	(83,279)	(84,581)	(85,916)	(87,282)	(88,682)	(90,115)	(91,584)	(93,088)	(94,628)	(96,207)	(97,823)	(99,479)	(59,066)	(1,973,202)
Developer Project Costs (funds released to project)																	
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)	-	(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)	-	(5,466,002)
2019 Refinancing																	
Principal	(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	(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)		(1,261,901)
Total Principal and Interest Expense	(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)		(6,251,901)
Total Cash Outflows	(457,030)	(456,903)	(458,813)	(462,585)	(465,637)	(462,971)	(464,838)	(470,137)	(470,271)	(470,339)	(470,343)	(475,284)	(475,062)	(479,779)	(478,891)	(59,066)	(20,441,470)
Net Change in Cash	238,251	272,808	430,036	452,780	477,038	507,834	534,942	559,486	590,091	621,683	654,290	682,938	717,757	748,675	786,266	500,910	9,998,354
Ending Cash & Investments	1,460,818	1,733,626	2,163,662	2,616,442	3,093,480	3,601,315	4,136,257	4,695,743	5,285,834	5,907,517	6,561,807	7,244,746	7,962,502	8,711,177	9,497,443	9,998,354	
Restricted Cash	(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	1,090,624	1,363,432	1,793,468	2,259,942	2,764,980	3,301,815	3,867,257	4,458,243	5,080,334	5,734,517	6,421,807	7,138,746	7,891,002	8,675,177	9,497,443	9,998,354	
Outstanding Debt	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				
Tax District	LTD 2006-2022		Forecast 2023-2030 (8 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$12,394,932	58.1%	\$16,429,118	\$28,824,049
Larimer County	\$5,186,943	24.3%	\$6,875,140	\$12,062,083
City of Fort Collins	\$2,277,077	10.7%	\$3,018,198	\$5,295,275
Health District of N. Lar Co.	\$503,667	2.4%	\$667,596	\$1,171,263
Lar Co. Pest Control	\$30,226	0.1%	\$40,063	\$70,289
Poudre River Public Library District	\$699,195	3.3%	\$926,762	\$1,625,957
N CO Water Conservancy District	\$232,426	1.1%	\$308,074	\$540,500
Total	\$21,324,465		\$28,264,951	\$49,589,416

Prospect South URA				
Tax District	LTD (2013-2022)		Forecast 2023-2037 (15 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$2,699,356	58.4%	\$6,675,228	\$9,374,584
Larimer County	\$1,117,478	24.2%	\$2,763,408	\$3,880,886
City of Fort Collins	\$491,859	10.6%	\$1,216,317	\$1,708,176
Health District of N. Lar Co.	\$108,794	2.4%	\$269,037	\$377,832
Lar Co. Pest Control	\$6,619	0.1%	\$16,369	\$22,988
Poudre River Public Library District	\$151,092	3.3%	\$373,634	\$524,726
N CO Water Conservancy District	\$50,205	1.1%	\$124,152	\$174,357
Total	\$4,625,404		\$11,438,145	\$16,063,549

2024 URA Budget

- Presented biennial budget in 2022
 - Included 2024 budget
- City included URA budget in its budget
 - City will adopt 2024 budget in November

URA Core Offer 2024

Ongoing Programs and Services

Expense Type	Budget
Personnel	\$254,925
Prof. and Tech. Svcs.	366,420
Insurance	25,000
Property Svcs.	31,000
Office Expenses	5,000
Total	\$682,345

Funding Source

URA	Budget
North College	\$448,595
Prospect South	93,750
Foothills Mall	140,000
Total	\$682,345

Note: Adjustment of \$12,589 was added to Personnel for 2024 for additional partial FTE, Business Support. Change is reflected on the AIS 2024 URA Budget Details attachment.

URA Debt Service Offer 2024

Debt Service Payments

Expense Type	Budget
Developer Payments	\$3,800,000
Debt Service	1,639,553
Total	\$5,439,553

Funding Source

URA	Budget
North College	\$1,274,509
Prospect South	365,044
Foothills Mall	3,800,000
Total	\$5,439,553

Changes to 2024 Budget

North College URA

- ***Developer Repayments***

- *The Lyric* 2024 Budget includes repayments to the Lyric based on their agreement (about \$19k in 2024).

- ***Other Expense***

- Operating expenses are budgeted slightly higher in 2024 due to minimal annual increases in personnel costs and anticipated inflationary costs.

Changes to 2024 Budget

Prospect South URA

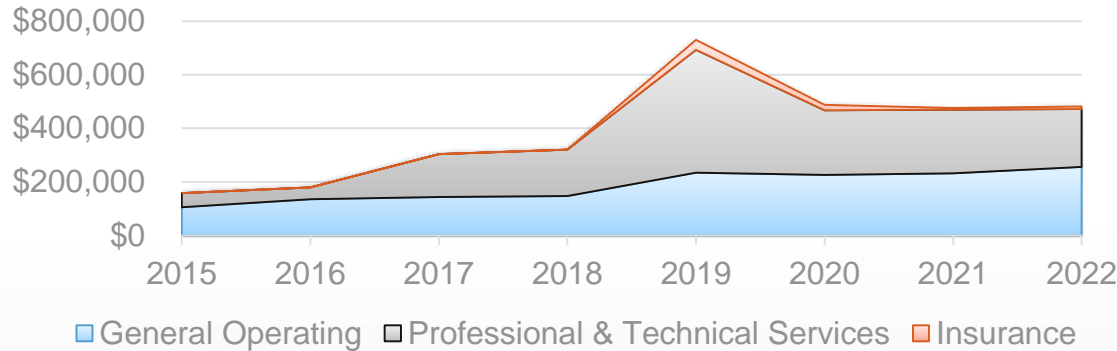
- No significant expense changes in 2024.

Foothills Mall URA

- Reduction in Developer Repayment due to decreased Property Tax TIF to be collected.

URA Operating Expense History

Operating Expenses



General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

- Banking Fees
- Consulting Services
- Larimer County Fees
- Legal Services

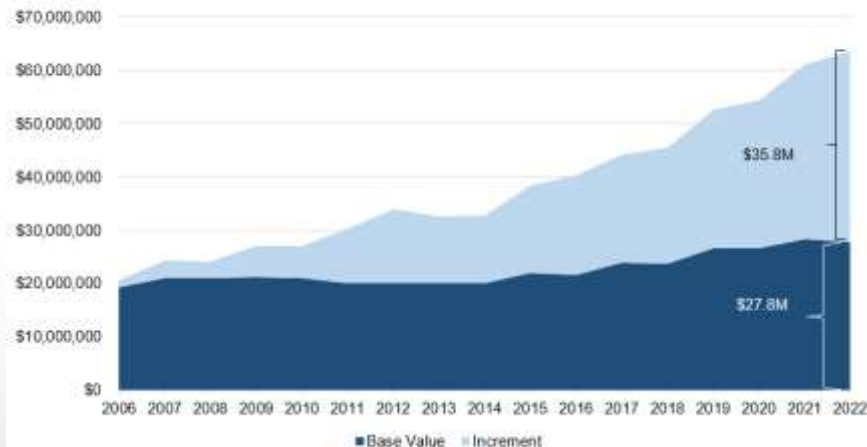
- **2014** – Foothills Mall URA reimbursable expenses paid to developer.
- **2017-2019** – EPS consulting services for Drake & College URA analysis.
- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related to Prospect South URA refinancing.
- **2019 forward** – Utilization of non-City legal representation for URA.
- **2019 forward** – Purchase of non-City liability insurance for the URA.
- **2020** – North College URA outreach and visioning expenses.
- **2021** – North College URA reimbursement to PDT for ROW from Lyric.

2024 Cashflow Forecast

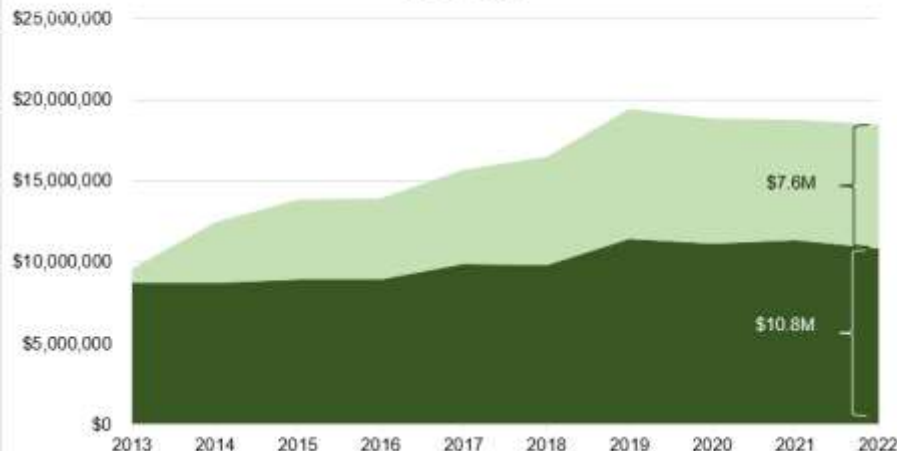
Expense Type	North College	Prospect South
Cash Inflows 2024	\$4,389,941	\$883,849
Cash Outflows 2024	(\$1,735,693)	(\$458,794)
Net Change in Cash 2024	\$2,654,248	\$425,055
Projected Ending Cash Balance 2023	\$5,885,838	\$1,677,150
Projected Ending Cash Balance 2024	\$8,540,086	\$2,102,205
Restricted Cash Balance 2024	(\$946,363)	(\$370,194)
Net Available Cash Balance Ending 2024	\$7,593,723	\$1,732,011

Property Assessment Increment Through 2022 Assessments

North College URA Property Assessment Values
2006-2022

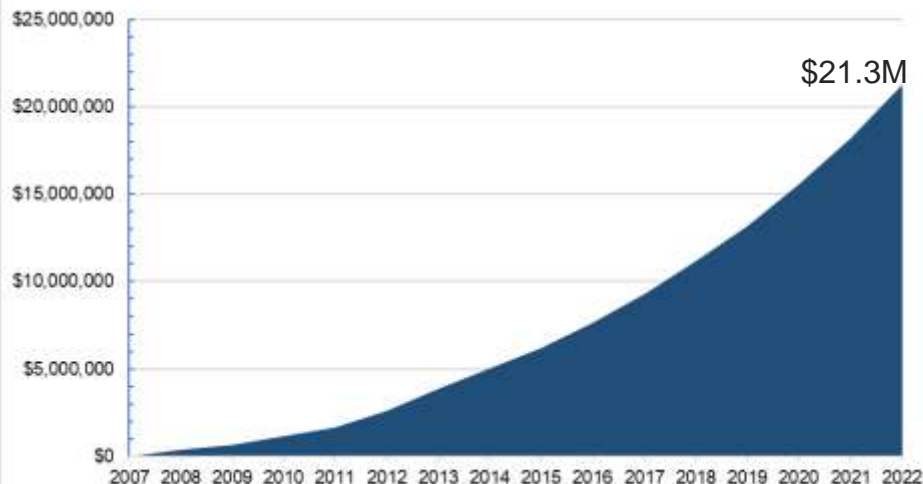


Prospect South URA Property Assessment Values
2013-2022

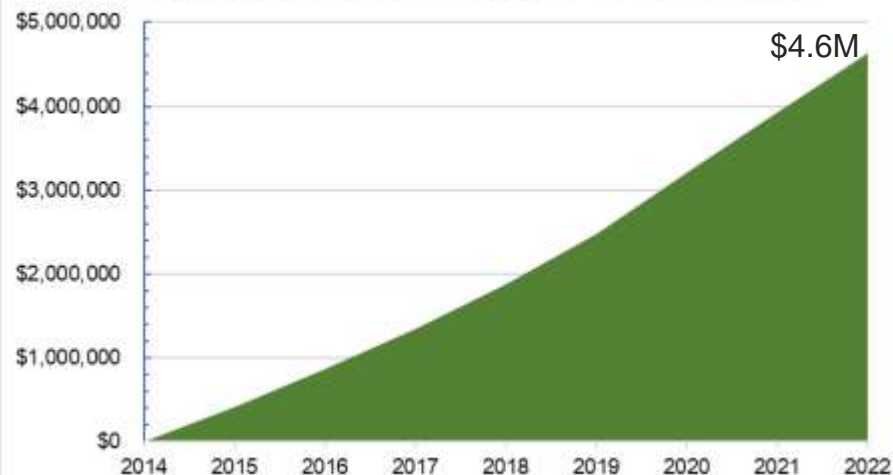


Tax Increment Collections Through 2022

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



Recommendation

Staff recommends adoption of the Resolution