

URBAN RENEWAL AUTHORITY

October 16, 2017

Chairman and Members of the Board
Urban Renewal Authority of the City of Commerce City

SECTION 1: Introduction

The proposed budget beginning January 1, 2018 and ending on December 31, 2018 is hereby submitted.

As required by Colorado statutes, this proposed budget is in balance with anticipated and existing revenues equal to or greater than the 2018 proposed expenditures.

SECTION 2: Authority and District Details

The URA Board consists of up to thirteen members: (1) the elected members of the City Council of the City of Commerce City; (2) a member appointed by the Adams County Board of County Commissioners; (3) a board member of a special district selected by agreement of the special districts levying a mill levy within the boundaries of the Authority area; (4) an elected member of a board of education of a school district levying a mill levy within the boundaries of the Authority area selected by agreement of the school districts levying a mill levy within the boundaries of the Authority area; and (5) a member appointed by the Mayor of the City of Commerce City. The objective of the Authority is the acquisition, clearance, rehabilitation, conservation, development, or redevelopment of slum and blighted areas within the City. Three separate plans and districts are included within the Urban Renewal Authority Fund.

Center City Phase I (King Soopers on Parkway) Urban Renewal Plan was created in November 2003. The base amount is \$170,625 of sales tax each year. The portion of municipal sales taxes in excess of such base shall be allocated and paid into the special fund of the Authority to be paid to the project developer.

Prairie Gateway Urban Renewal Plan was created February 2005. The area was federal land prior to the city acquiring it; therefore no base existed. All property taxes and municipal sales taxes are allocated and paid into the special fund of the Authority to reimburse the developer for over \$101 million of improvements.

Derby Business District Urban Renewal Plan was created in February 2009. The base amount is \$150,577 of sales tax. The portion of municipal sales taxes in excess of such base shall be allocated and paid into the special fund of the Authority for improvements.

Section 3: The 2018 Budget Process

The proposed 2018 budget expenditures total \$1,032,782. URA revenues for 2018 are estimated at \$1,032,782.

The proposed budget is scheduled for public hearing on Monday, October 16, 2017 with a continuation of the public hearing to November 6, 2017. Following the November 6th public hearing, the URA budget is scheduled for adoption. The URA does not have any authorized staff.

Respectfully Submitted,

Sheryl L. Carstens, Treasurer to the Board

URBAN RENEWAL AUTHORITY

SUMMARY OF URBAN RENEWAL AUTHORITY FUND FINANCIALS

		2018 Budget
<u>Financial Sources</u>		
Revenue		\$ 949,782
Transfer from		
General Fund		\$ 83,000
Total Financial Sources		\$ 1,032,782
<u>Financial Uses</u>		
Administrative Cost		\$ 530,731
Transfer to		
Debt Service Fund		\$ 431,951
Transfer to Fund Balance		\$ 70,100
Total Financial Uses		\$ 1,032,782

		2019 Budget
<u>Financial Sources</u>		
Revenue		\$ 966,878
Transfer from		
General Fund		\$ 83,000
Total Financial Sources		\$ 1,049,878
<u>Financial Uses</u>		
Administrative Cost		\$ 538,791
Transfer to		
Debt Service Fund		\$ 439,725
Transfer to Fund Balance		\$ 71,362
Total Financial Uses		\$ 1,049,878

URBAN RENEWAL AUTHORITY

2018-2019 BIENNIAL BUDGET

COMMERCE CITY URBAN RENEWAL AUTHORITY 2018 BUDGET

Description	<u>2015</u> <u>Actual</u>	<u>2016</u> <u>Actual</u>	<u>2017</u> <u>Amended</u> <u>Budget</u>	<u>2017</u> <u>Estimated</u> <u>Total</u>	<u>2018</u> <u>Budget</u>	<u>2019</u> <u>Plan</u>
Earnings On Investments	33,169	12,414	20,000	10,000	0	0
Insurance Proceeds	0	0	0	0	0	0
Taxes Property	265,710	524,701	525,000	539,382	436,951	444,816
Agreement Revenue - KSE	217,623	364,954	0	0	274,796	279,742
Agreement Revenue - General	257,649	295,203	0	0	238,035	242,320
Unclassified Revenue	0	2,758	0	0	0	0
Transfer From Fund Balance	0	0	0	0	0	0
Transfers In	83,000	183,000	83,000	83,000	83,000	83,000
Total Available Revenues	857,151	1,383,030	628,000	632,382	1,032,782	1,049,878
Outside Services General	19,346	46,725	93,000	10,000	0	0
Outside Services MHGHP	73,681	37,041	0	0	0	0
Outside Services Derby Catalyst	5,369	3,663	0	83,000	83,000	83,000
Property Tax Collection Fees	3,986	7,871	10,000	10,000	5,000	5,091
Project Expense General	170,841	198,269	0		168,539	171,573
MDA Expense General	217,623	364,954	0	0	274,192	279,127
Transfer Out	265,710	275,000	525,000	529,382	431,951	439,725
Transfer to Fund Balance	100,595	449,507	0	0	70,100	71,362
Total Expenditures	857,151	1,383,030	628,000	632,382	1,032,782	1,049,878