

URBAN RENEWAL AUTHORITY

2025 ADOPTED BUDGET

October 21, 2024

Chairman and Members of the Board

Urban Renewal Authority of the City of Commerce City

SECTION 1: Introduction

The proposed budget beginning January 1, 2025 and ending on December 31, 2025 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 2025 proposed expenditures.

SECTION 2: Authority and District Details

The Urban Renewal Authority (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. Five separate plans and districts are included within the Urban Renewal Authority Fund.

City Center 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.

Mile High Greyhound Park Urban Renewal Plan was created in June 2018. The base amount is \$0 of sales tax and property tax as the URA already owned the land. The site is being actively redeveloped into a vibrant, mixed-use area that will include residential, retail/commercial, open space, and educational uses. The property is poised to help revitalize the area and regain its place as an important community hub in the historic part of Commerce City.

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Sand Creek Business Area Urban Renewal Plan was created in April 2022. The base amount is \$0 of sales tax and \$98,570 of property tax. The site is home to the Sand Creek Landfill, which was in operation from the 1940s to the 1990s when the site was named a Superfund Site by the United States Environmental Protection Agency. The 68-acre site is under consideration for redevelopment with potentially over 800,000 square feet of new light industrial, warehouse, distribution facility buildings.

Section 3: The 2025 Budget Process

The proposed 2025 budget expenditures total \$1,471,919. URA revenues for 2025 are estimated at \$1,471,919.

The proposed budget is scheduled for public hearing on Monday, October 21, 2024 with a continuation of public hearing to November 4, 2024. Following the November 4th public hearing, the URA budget is scheduled for adoption. The URA does not have authorized staff.

Respectfully Submitted,

Theresa Wilson, Treasurer to the Board

URBAN RENEWAL AUTHORITY

SUMMARY OF FINANCIAL SOURCES AND USES

| Financial Sources | 2025 Budget | |
|--------------------------|--------------------|------------------|
| Revenues | \$ | 1,371,919 |
| Transfer from | | |
| Fund Balance | \$ | 100,000 |
| Total | \$ | 1,471,919 |
| Financial Uses | | |
| Administrative Cost | \$ | 970,245 |
| Transfer to | | |
| Debt Service | \$ | 501,674 |
| Total | \$ | 1,471,919 |

URBAN RENEWAL AUTHORITY

2025 ADOPTED BUDGET

| | 2023 Actual | 2024 Adopted | As of 9/30/24 | 2025 Budget |
|---------------------------------|--------------|--------------|---------------|--------------|
| Beginning Fund Balance | \$ 4,554,639 | \$ 3,821,287 | | \$ 3,821,287 |
| Revenues | | | | |
| Administrative | | | | |
| Earnings On Investments | \$ 16,267 | \$ - | \$ 7,032 | \$ - |
| Agreement Revenue | 35,314 | - | - | - |
| Transfers In Fund Balance | - | 124,000 | - | 100,000 |
| City Center | | | | |
| Agreement Revenue | 317,409 | - | - | - |
| Prairie Gateway | | | | |
| Earnings On Investments | 9,792 | - | 6,106 | - |
| Taxes Property | 586,784 | 611,347 | 596,674 | 613,651 |
| Agreement Revenue - KSE | 421,336 | 300,000 | - | 300,000 |
| Unclassified Revenue | 3,184 | - | - | - |
| Derby | | | | |
| Earnings On Investments | 40,566 | - | 18,835 | - |
| Agreement Revenue - ST TIF | 112,876 | 265,000 | - | 115,000 |
| Transfers In | 83,000 | 83,000 | 83,000 | - |
| MHGP | | | | |
| Earnings On Investments | 59,724 | - | 21,760 | - |
| Agreement Revenue - ST TIF | 162,508 | 50,000 | 125,034 | - |
| Taxes Property | - | 237,000 | 283,258 | 334,597 |
| Unclassified Revenue | 371,368 | - | - | - |
| Sand Creek | | | | |
| Taxes Property | - | 1,000 | - | 8,671 |
| Total Available Revenues | \$ 2,220,128 | \$ 1,671,347 | \$ 1,141,699 | \$ 1,471,919 |
| Expenditures | | | | |
| Administrative | | | | |
| Outside Services General | \$ 95,029 | \$ 100,000 | \$ 9,063 | \$ 100,000 |
| City Center | | | | |
| Agreement Expense | 317,408 | - | - | - |
| Prairie Gateway | | | | |
| Outside Services General | 79,060 | 85,000 | 75,815 | 85,000 |
| Property Tax Collection Fees | 8,802 | 10,000 | 8,950 | 10,000 |
| MDA Expense General | 421,336 | 300,000 | - | 300,000 |
| Transfer Out | 480,700 | 516,347 | 516,347 | 518,651 |
| Derby | | | | |
| Project Expense General | - | 150,000 | - | - |
| Outside Services Derby | 139,965 | 83,000 | 4,635 | 115,000 |
| Transfer to Fund Balance | - | 115,000 | - | - |
| MHGP | | | | |
| Project Expense General | 644 | 100,000 | 47,783 | 100,000 |
| Outside Services MHGP | 1,392,288 | 183,445 | 116,194 | 230,097 |
| Property Tax Collection Fees | 973 | 3,555 | 4,248 | 4,500 |
| Sand Creek | | | | |
| Outside Services General | 17,276 | 25,000 | - | 8,671 |
| Total Expenditures | \$ 2,953,480 | \$ 1,671,347 | \$ 783,035 | \$ 1,471,919 |
| Net Position | \$ 3,821,287 | \$ 3,821,287 | | \$ 3,821,287 |

URBAN RENEWAL AUTHORITY

RESOLUTION ADOPTING THE 2025 BUDGET FOR THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO

RESOLUTION NO. URA 2024-004

WHEREAS, the Board of Commissioners (“Board”) for the Urban Renewal Authority of the City of Commerce City, Colorado has received and reviewed the URA annual budget for the fiscal year commencing January 1, 2025, and ending December 31, 2025;

WHEREAS, the budget as submitted has been received by the Board and published for public inspection as required by State law;

WHEREAS, Colorado Revised Statutes 29-1-103 of the Local Government Budget Law requires certain local government entities to prepare and adopt an annual budget;

WHEREAS, the Board scheduled and noticed a public hearing on the submitted Budget for October 21, 2024, but continued the public hearing to November 4, 2024;

WHEREAS, the Board held the public hearing on the 2025 budget; and

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2025:

| | |
|--------------------------|-------------|
| Revenues & Fund Balance | \$1,471,919 |
| Expenditure Requirements | \$1,471,919 |

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners for the Urban Renewal Authority of the City of Commerce City, Colorado that the Budget, a copy of which is incorporated herein by reference, be and hereby is adopted for the Urban Renewal Authority of the City of Commerce City, Colorado for the year 2025 and \$1,471,919 is declared to be the amount of revenue necessary to be raised from all sources to pay current expenses for the period commencing January 1, 2025 through December 31, 2025.

RESOLVED AND PASSED THIS 4th DAY OF NOVEMBER 2024.

URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY, COLORADO

Steve J. Douglas, Chairperson

ATTEST:

Dylan Gibson, CMC, Secretary

CITY OF COMMERCE CITY

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