



Urban Renewal Authority

2018 URA Budget

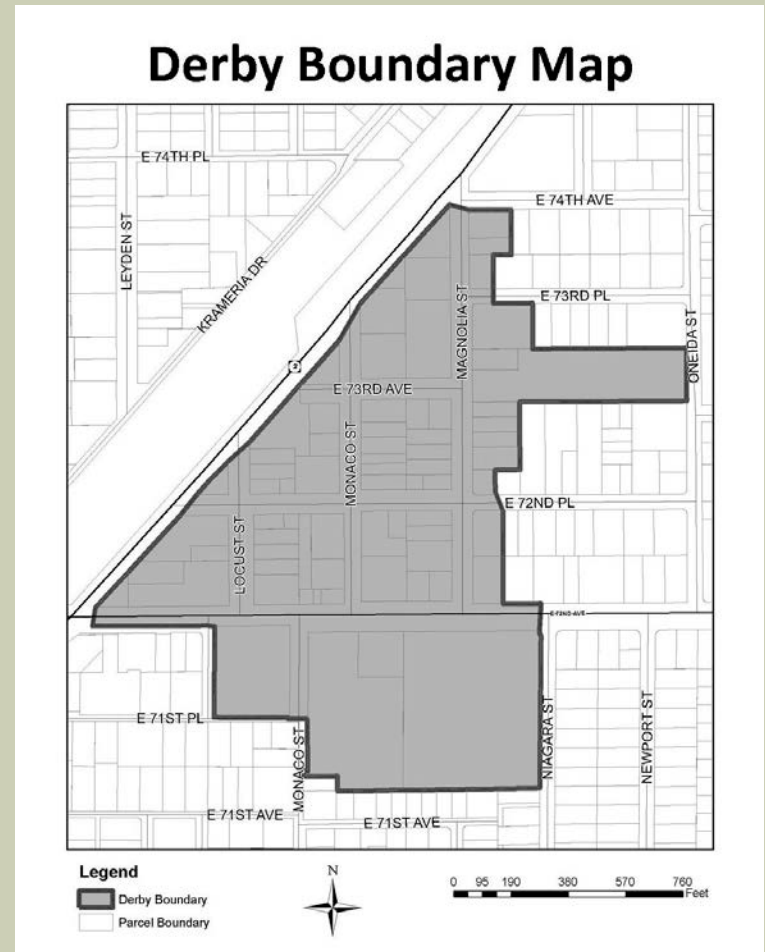
Res 2017-03

October 16, 2017



Derby District

- Centrally located within the heart of Commerce City
- There are 130 individual properties
 - residential
 - commercial properties
 - parks
 - churches
- Most of the original buildings which remain in Derby were built between the 1940s and 1970s



Vision: Walkable . People-oriented . Unique . Safe



Derby Review Board

The Derby Review Board is a city council appointed board who reviews development applications for the Derby redevelopment area based upon the standards in the Derby design guidelines. The DRB also reviews all commercial catalyst fund requests.



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Derby

Derby Façade – Commercial Catalyst Program

- City incentive program to help improve façades in Derby
- DRB authorizes catalyst fund expenditures
- Exterior improvements including storefront, landscaping & signage
- Commercial properties in Derby are eligible up to \$25k matching/annual
- Over \$200,000 in matching catalyst funds granted to-date
- Receives \$83,000 in allocations from city budget each year

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Center City Phase I (King Soopers) URA



Financial Structure

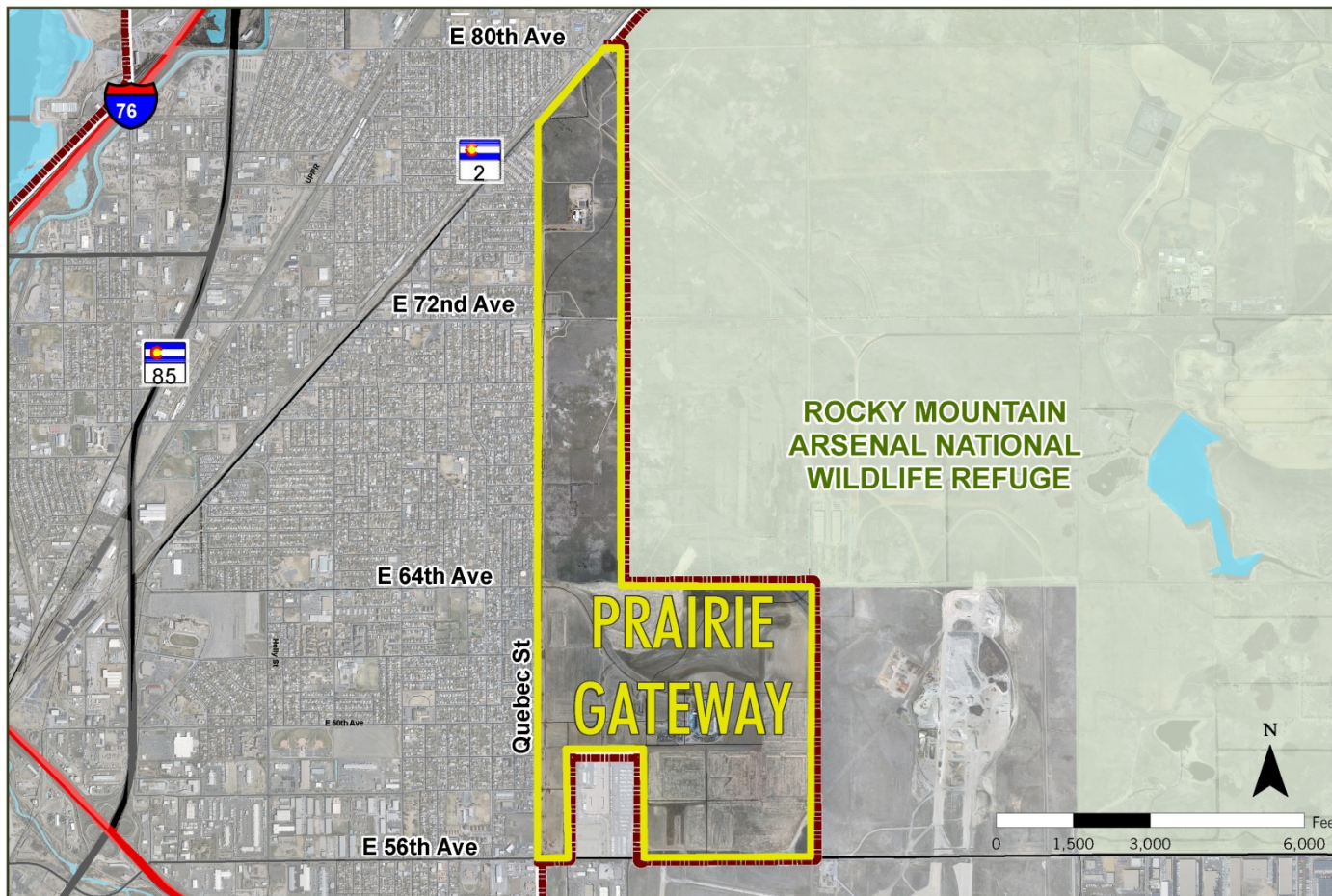


- City collects sales tax increment & remits to URA
- Base is \$170,625
- URA owes increment to developer per agreement for reimbursement of their improvements.

Prairie Gateway URA



Prairie Gateway Project Area



(This is not the URA boundary map; it only shows the project area)

Financial Structure



- City collects sales tax increment & remits to URA
- County collects property tax increment & remits to URA
- URA owes increment to Kroenke for \$101 million investment (stadium & infrastructure)
- Kroenke owes City for \$12 million of bonds issued for Quebec & 56th Ave. improvements
- Kroenke's payment to City exceeds total TIF

MHGP URA



MHGP Project



MHGP Project





The Boys & Girls Club



MHGP Loan Status



- MHGP Expenses
 - Property Purchase: \$3,213,930.00
 - Cleanup, Demolition, & Legal: \$3,338,812.00
(through July) \$6,552,742.00
- City loan to URA : \$6,850,000.00

2018 URA Budget

- Revenues:
 - Property Tax: \$436,951
 - Transfers In: \$83,000
 - Agreements: \$512,831
 - Total: \$1,032,782
- Expenditures:
 - Outside Services: \$525,731
 - Misc Expense: \$5,000
 - Transfers Out: \$431,951
 - Transfers to Fund Balance: \$70,100
 - Total: \$1,032,782



What's Next

- October 16 – Board opens & continues public hearing
- November 6 – Board closes public hearing, acts on budget



Questions

