

URBAN RENEWAL AUTHORITY



# URBAN RENEWAL AUTHORITY

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## 2020 ADOPTED BUDGET

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October 21, 2019

Chairman and Members of the Board

Urban Renewal Authority of the City of Commerce City

### SECTION 1: Introduction

The proposed budget beginning January 1, 2020 and ending on December 31, 2020 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 2020 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.

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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 2020 Budget Process

The proposed 2020 budget expenditures total \$1,089,706. URA revenues for 2020 are estimated at \$1,089,706.

The proposed budget is scheduled for public hearing on Monday, October 21, 2019 with a continuation of public hearing to November 4, 2019. Following the November 4<sup>th</sup> public hearing, the URA budget is scheduled for adoption. The URA does not have authorized staff.

Respectfully Submitted,

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Sheryl L. Carstens, Treasurer to the Board

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## SUMMARY OF RESOURCES AND REQUIREMENT BY FUND

### SUMMARY OF FINANCIALS 2020 BUDGET

Financial Sources	2020 Budget
Revenues	\$ 1,006,706
<b>Transfer from</b>	
General Fund	\$ 83,000
<b>Total</b>	<b>\$ 1,089,706</b>
Financial Uses	
Administrative Cost	\$ 544,500
<b>Transfer to</b>	
Debt Service	\$ 305,038
Fund Balance	\$ 240,168
<b>Total</b>	<b>\$ 1,089,706</b>

### 2020 BUDGET

	2018 Actual	2019 Adopted	As of 9/30/19	2020 Budget
<b>Beginning Fund Balance</b>	<b>\$ 6,623,808</b>	<b>\$ 6,719,707</b>		<b>\$ 6,719,707</b>
<b>Revenues</b>				
Earnings On Investments	\$ 37,884	\$ -	\$ 33,811	\$ -
Insurance Proceeds	\$ -	\$ -	\$ -	\$ -
Taxes Property	\$ 420,969	\$ 449,109	\$ 419,179	\$ 551,706
Agreement Revenue - KSE	\$ 256,732	\$ 407,595	\$ -	\$ 260,000
Agreement Revenue - General	\$ 318,909	\$ 268,244	\$ 142,886	\$ 195,000
Unclassified Revenue	\$ 1,940	\$ -	\$ -	\$ -
Transfers In	\$ 83,000	\$ 83,000	\$ -	\$ 83,000
<b>Total Available Revenues</b>	<b>\$ 1,119,435</b>	<b>\$ 1,207,948</b>	<b>\$ 595,876</b>	<b>\$ 1,089,706</b>
<b>Expenditures</b>				
Outside Services General	\$ 46,201	\$ -	\$ 50,799	\$ -
Outside Services MHGHP	\$ 44,063	\$ -	\$ 53,193	\$ -
Outside Services Derby Catalyst	\$ 51,127	\$ 83,000	\$ 13,348	\$ 83,000
Property Tax Collection Fees	\$ 6,315	\$ 5,000	\$ 6,288	\$ 6,500
Project Expense General	\$ 187,146	\$ 279,112	\$ -	\$ 195,000
MDA Expense General	\$ 256,732	\$ 391,727	\$ 96,995	\$ 260,000
Transfer to Fund Balance	\$ -	\$ -	\$ -	\$ 240,168
Transfer Out	\$ 431,951	\$ 449,109	\$ 449,109	\$ 305,038
<b>Total Expenditures</b>	<b>\$ 1,023,536</b>	<b>\$ 1,207,948</b>	<b>\$ 669,732</b>	<b>\$ 1,089,706</b>
<b>Net Position</b>	<b>\$ 6,719,707</b>	<b>\$ 6,719,707</b>		<b>\$ 6,719,707</b>

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## **RESOLUTION ADOPTING THE 2020 BUDGET FOR THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO**

### **RESOLUTION NO. URA 2019-01**

WHEREAS, the Board of Commissioners 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, 2020, and ending December 31, 2020;

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

WHEREAS, the Board conducted a public hearing on the submitted Budget on October 21, 2019 with a continuation of the public hearing on November 4<sup>th</sup>, 2019;

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2020:

Revenues & Fund Balance	\$1,089,706
Expenditure Requirements	\$1,089,706

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 2020 and \$1,089,706 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, 2020 through December 31, 2020.

RESOLVED AND PASSED THIS 4th DAY OF NOVEMBER 2019.

URBAN RENEWAL AUTHORITY OF THE CITY OF  
COMMERCE CITY, COLORADO

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Sean Ford, Chairperson

ATTEST:

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Laura J. Bauer, MMC, Secretary