

URBAN RENEWAL AUTHORITY



URBAN RENEWAL AUTHORITY

2021 ADOPTED BUDGET

October 19, 2020

Chairman and Members of the Board

Urban Renewal Authority of the City of Commerce City

SECTION 1: Introduction

The proposed budget beginning January 1, 2021 and ending on December 31, 2021 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 2021 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.

URBAN RENEWAL AUTHORITY

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 2021 Budget Process

The proposed 2021 budget expenditures total \$1,452,120. URA revenues for 2021 are estimated at \$1,452,120.

The proposed budget is scheduled for public hearing on Monday, October 19, 2020 with a continuation of public hearing to November 2, 2020. Following the November 2nd public hearing, the URA budget is scheduled for adoption. The URA does not have authorized staff.

Respectfully Submitted,

Sheryl L. Carstens, Treasurer to the Board

URBAN RENEWAL AUTHORITY

SUMMARY OF RESOURCES AND REQUIREMENT BY FUND

SUMMARY OF FINANCIALS 2021 BUDGET

Financial Sources	2021 Budget
Revenues	\$ 844,120
Transfer from	
General Fund	\$ 83,000
Fund Balance	\$ 525,000
Total	\$ 1,452,120
Financial Uses	
Administrative Cost	\$ 470,420
Transfer to	
Debt Service	\$ 456,700
CIPP	\$ 525,000
Total	\$ 1,452,120

2021 BUDGET

	2019 Actual	2020 Adopted	As of 9/30/20	2021 Budget
Beginning Fund Balance	\$ 6,719,707	\$ 13,170,799		\$ 13,170,799
Revenues				
Earnings On Investments	\$ 131,853	\$ -	\$ 119,256	\$ -
Insurance Proceeds	\$ -	\$ -	\$ -	\$ -
Taxes Property	\$ 419,179	\$ 551,706	\$ 534,951	\$ 551,700
Agreement Revenue - KSE	\$ 285,151	\$ 260,000	\$ -	\$ 125,420
Agreement Revenue - General	\$ 280,637	\$ 195,000	\$ 182,161	\$ 167,000
Unclassified Revenue	\$ 2,154	\$ -	\$ -	\$ -
Transfers In	\$ 6,764,590	\$ 83,000	\$ -	\$ 83,000
Transfer from Fund Balance	\$ -	\$ -	\$ -	\$ 525,000
Total Available Revenues	\$ 7,883,564	\$ 1,089,706	\$ 836,368	\$ 1,452,120
Expenditures				
Outside Services General	\$ 50,799	\$ -	\$ 50,799	\$ 85,000
Outside Services MHGHP	\$ 490,027	\$ -	\$ 53,193	\$ -
Outside Services Derby Catalyst	\$ 13,348	\$ 83,000	\$ 13,348	\$ 83,000
Property Tax Collection Fees	\$ 6,288	\$ 6,500	\$ 6,288	\$ 10,000
Project Expense General	\$ 137,751	\$ 195,000	\$ -	\$ 167,000
MDA Expense General	\$ 285,150	\$ 260,000	\$ 96,995	\$ 125,420
Transfer to Fund Balance	\$ -	\$ 240,168	\$ -	\$ -
Transfer Out	\$ 449,109	\$ 305,038	\$ 449,109	\$ 981,700
Total Expenditures	\$ 1,432,471	\$ 1,089,706	\$ 669,732	\$ 1,452,120
Net Position	\$ 13,170,799	\$ 13,170,799		\$ 13,170,799

URBAN RENEWAL AUTHORITY

RESOLUTION ADOPTING THE 2021 BUDGET FOR THE URBAN RENEWAL AUTHORITY OF THE CITY OF COMMERCE CITY, COLORADO

RESOLUTION NO. URA 2020-03

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, 2021, and ending December 31, 2021;

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 19th, 2020 with a continuation of the public hearing on November 2nd, 2020;

WHEREAS, the budget as submitted sets forth the following estimated fiscal data for the year 2021:

Revenues & Fund Balance	\$1,452,120
Expenditure Requirements	\$1,452,120

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 2021 and \$1,452,120 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, 2021 through December 31, 2021.

RESOLVED AND PASSED THIS 2ND DAY OF NOVEMBER 2020.

URBAN RENEWAL AUTHORITY OF THE CITY OF
COMMERCE CITY, COLORADO

Benjamin A. Huseman, Chairperson

ATTEST:

Dylan Gibson, CMC, Secretary