



# Urban Renewal Authority Board Agenda

**October 24, 2024 at 5:00 PM**

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Jeni Arndt, Chair  
Kristin Stephens, Vice Chair  
Susan Gutowsky  
Julie Pignataro  
Tricia Canonico  
Melanie Potyondy  
Kelly Ohlson  
Emily Francis  
Kristen Draper  
Dan Sapienza  
Matt Schild

Council Information Center (CIC)  
in City Hall, 300 Laporte Ave, Fort  
Collins, CO and via Zoom at  
<https://zoom.us/j/98687657267>

Cablecast on FCTV  
Channel 14 on Connexion  
Channel 14 and 881 on Comcast

Caitlin Quander  
URA Attorney

Josh Birks  
Acting Executive Director

Delynn Coldiron  
Secretary

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## **URBAN RENEWAL AUTHORITY BOARD MEETING 5:00 PM**

### **A) CALL MEETING TO ORDER**

### **B) ROLL CALL**

### **C) AGENDA REVIEW**

Executive Director's Review of Agenda.

### **D) PUBLIC PARTICIPATION**

### **E) PUBLIC PARTICIPATION FOLLOW-UP**

### **F) ADOPTION OF CONSENT CALENDAR**

### **G) COMMISSIONER REPORTS**

### **H) DISCUSSION ITEMS**

The method of debate for discussion items is as follows:

- Chair introduces the item number and subject; asks if formal presentation will be made by staff
- Staff and/or Applicant presentation (optional)
- Chair requests public comment on the item (three minute limit for each person)
- Board questions of staff on the item
- Board motion on the item
- Board discussion
- Final Board comments
- Board vote on the item

Note: Time limits for individual agenda items may be revised, at the discretion of the Chair, to ensure all have an opportunity to speak. **If attending in person, please sign in at the table in the back of the room.** The timer will buzz when there are 30 seconds left and the light will turn yellow. It will buzz again at the end of the speaker's time.

**1. Resolution No. 136 Adopting the 2025 Budget for the Fort Collins Urban Renewal Authority.**

The purpose of this item is to consider adoption of the 2025 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's Budgeting for Outcomes (BFO) process earlier in 2024. The first offer covers the costs of performing core functions of the URA. The second offer is for the URA's debt service payments. Combined, the total original appropriation for the 2025 URA budget would be \$4,796,676. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$10.7 million in available cash in the North College plan area and \$1.6 million in available cash in the Prospect South plan area by the end of 2025.

**I) OTHER BUSINESS**

**J) ADJOURNMENT**

Upon request, the City of Fort Collins will provide language access services for individuals who have limited English proficiency, or auxiliary aids and services for individuals with disabilities, to access City services, programs and activities. Contact 970.221.6515 (V/TDD: Dial 711 for Relay Colorado) for assistance. Please provide 48 hours advance notice when possible.

A petición, la Ciudad de Fort Collins proporcionará servicios de acceso a idiomas para personas que no dominan el idioma inglés, o ayudas y servicios auxiliares para personas con discapacidad, para que puedan acceder a los servicios, programas y actividades de la Ciudad. Para asistencia, llame al 970.221.6515 (V/TDD: Marque 711 para Relay Colorado). Por favor proporcione 48 horas de aviso previo cuando sea posible.

October 24, 2024

# AGENDA ITEM SUMMARY

Urban Renewal Authority



## STAFF

Andy Smith, Redevelopment Manager  
Josh Birks, Acting Executive Director

## SUBJECT

**Resolution No. 136 Adopting the 2025 Budget for the Fort Collins Urban Renewal Authority.**

## EXECUTIVE SUMMARY

The purpose of this item is to consider adoption of the 2025 budget for the Fort Collins Urban Renewal Authority. Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City’s Budgeting for Outcomes (BFO) process earlier in 2024. The first offer covers the costs of performing core functions of the URA. The second offer is for the URA’s debt service payments. Combined, the total original appropriation for the 2025 URA budget would be \$4,796,676. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$10.7 million in available cash in the North College plan area and \$1.6 million in available cash in the Prospect South plan area by the end of 2025.

## STAFF RECOMMENDATION

Staff recommend adoption of the Resolution.

## BACKGROUND / DISCUSSION

The Urban Renewal Authority (URA) participates in the City’s biennial Budgeting for Outcomes (BFO) process when establishing its budget, even though it is technically a separate legal entity. The URA follows a process that incorporates the feedback of all URA Board members while participating in the BFO process.

The budget offer consists of two elements: operational costs and debt service. Both elements are ongoing budget offers, meaning they are essential to running the day-to-day operations of the URA. Operational costs cover the costs of staffing, insurance, and retaining legal counsel, amongst other costs. The debt service budget offer covers payments of all outstanding debt for all plan areas.

The URA budget, as adopted by its Board, will be incorporated into the City’s budget when it goes up for adoption by City Council in November 2025.

The table below summarizes the amount of money staff seeks for appropriation to fund these budget offers and a comparison to the 2024 budget:

Offer Name	2024 Budget Request	2025 Budget Request
Offer 45.1 - URA Core Offer	682,345	978,152
Offer 45.2 - URA Debt Service	\$5,834,404	\$4,206,944
<b>TOTAL</b>	<b>6,516,749</b>	<b>5,185,096</b>

Changes in the 2025 URA budget compared to the 2024 budget include:

- Reduced property tax TIF revenue and developer repayment for Foothills Mall based on preliminary December 2023 report.
- Included additional personnel support and small incremental increases for personnel and anticipated inflationary costs. In addition, includes a one-time supplemental appropriation of \$260k for the technical services approved for the physical due diligence/engineering, planning, architecture and owners’ rep expenses as approved by the board in April, 2024.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2025, North College is anticipated to have nearly \$10.4 million in cash available while Prospect South will have close to \$1.7 million in cash available. The Foothills Mall plan area passes TIF revenues to the Foothills Metro District, leaving the URA with no excess revenues to invest in other priorities.

Expense Type	North College	Prospect South
Cash Inflows 2025	\$4,176,041	\$846,738
Cash Outflows 2025	(\$1,683,462)	(\$529,716)
Net Change in Cash 2025	\$2,492,579	\$317,022
Projected Ending Cash Balance 2024	\$8,942,372	\$1,753,518
Projected Ending Cash Balance 2025	\$11,434,951	\$2,070,540
Restricted Cash Balance 2025	(\$945,363)	(\$356,500)
<b>Net Available Cash Balance Ending 2025</b>	<b>\$10,489,588</b>	<b>\$1,714,040</b>

Collections of TIF revenue are on track with estimates for 2024. With the County Assessor reassessing property values in 2021 and the URA collecting property taxes a year in arrears, staff expect stable revenues through 2024.

**AUTHORITY FINANCIAL IMPACTS**

See proposed budget, discussion (above), and attachments.

**COMMITTEE RECOMMENDATION**

Staff presented the draft budget to the URA Finance Committee on September 12, 2024, and the Finance Committee supported the budget as presented.

**PUBLIC OUTREACH**

None.

## ATTACHMENTS

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1. Resolution for Consideration
2. Exhibit A to Resolution
3. Exhibit B to Resolution
4. URA Budget Offers from BART
5. 2025 Revenue Forecast
6. Tax Increment Financing Revenue Year to Date
7. Presentation

RESOLUTION NO. 136  
OF THE BOARD OF COMMISSIONERS OF THE  
FORT COLLINS URBAN RENEWAL AUTHORITY  
ADOPTING THE 2025 BUDGET FOR THE FORT COLLINS  
URBAN RENEWAL AUTHORITY

WHEREAS, the Fort Collins Urban Renewal Authority (the “URA”) was created on January 5, 1982, by City Council's adoption of Resolution 1982-010, which resolution designated the City Council as the URA’s Board of Commissioners (“Board”); and

WHEREAS, the URA operates to eliminate blight and prevent the spread of blight within urban renewal areas in accordance with the Colorado Urban Renewal Law, C.R.S. Section 31-25-101, et seq.; and

WHEREAS, the URA currently has four approved urban renewal plan areas that collect tax increment revenues and have annual expenditures, and these are known as the North College District, the Prospect South District, the Foothills District, and the Drake and College District (collectively, the “Districts”); and

WHEREAS, the Board has considered a proposed budget for fiscal year 2025 for each of the Districts and it wishes to adopt them as the URA’s fiscal year 2025 budget in accordance with the Local Government Budget Law of Colorado, C.R.S. Section 29-1-101, et seq. (the “Budget Law”); and

WHEREAS, attached as Exhibit “A” and incorporated herein is the URA’s fiscal year 2025 budget message for the Districts as required by the Budget Law (the “Budget Message”); and

WHEREAS, attached as Exhibit “B” and incorporated herein are the North College District’s 2025 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “North College District Budget”); and incorporated herein are the Prospect South District’s 2025 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing and beginning and ending fund balances (jointly, the “Prospect South District Budget”); and incorporated herein are the Foothills District’s 2025 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “Foothills District Budget”); and College & Drake District’s 2025 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “College and Drake District Budget”) and

WHEREAS, the Budget Message, the North College District Budget, the Prospect South District Budget, and the Foothills District Budget shall be collectively referred to as the “2025 URA Budget”.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FORT COLLINS URBAN RENEWAL AUTHORITY as follows:

Section 1. That the Board hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the 2025 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2025 URA Budget.

Section 3. That the Chief Financial Officer of the City, ex officio the Financial Officer of the URA, is hereby directed to file a certified copy of the 2025 URA Budget with the office of the Division of Local Government, Department of Local Affairs, State of Colorado as required by the Budget Law.

Passed and adopted at a regular meeting of the Board of Commissioners of the Fort Collins Urban Renewal Authority this 24th day of October A.D. 2024.

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Chair

ATTEST:

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Secretary

**Fort Collins Urban Renewal Authority (URA) Budget Message  
Fiscal Year 2025 Budget**

**Budget Features**

The URA’s 2025 budget is comprised of the budgets for the URA’s current plan areas and associated districts, known as the North College District, the Prospect South District, the Foothills District, and the Drake & College District. The budget includes revenues from property and sales tax increment (where applicable), interest earned on investments, and expenses which include general operations, project obligations and debt service payments.

The URA aims to deliver services which achieve the objectives specified by the individual urban renewal plans for each of the four districts. These include:

- To facilitate redevelopment and new development by private enterprise through cooperation among developers and public agencies to plan, design, and build needed improvements
- To address and remedy conditions in the area that impair or arrest the sound growth of the City
- To implement the City’s Comprehensive Plan and its related elements
- To redevelop and rehabilitate the plan area in a manner which is compatible with and complementary to unique circumstances in the area
- To effectively utilize undeveloped and underdeveloped land
- To improve pedestrian, bicycle, and vehicular circulation and safety
- To ultimately contribute to increased revenues for all taxing entities
- To encourage the voluntary rehabilitation of buildings, improvements and conditions
- To facilitate the enforcement of the laws and regulations applicable to the plan area
- To watch for market and/or project opportunities to eliminate blight, and when such opportunities exist, to act within the financial, legal and political limits of the URA to acquire land, demolish and remove structures, provide relocation benefits, and pursue redevelopment, improvement, and rehabilitation projects.

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Section H, Item 2.

**EXHIBIT A  
Summary of the Adopted 2025 URA Budgets**

**• North College URA**

1) Tax Increment Collections in 2025 are based on the December 2023 certification of the 2023 property tax (that will be collected in 2024). Collections are expected to remain flat between 2024 to 2025.



2) The Larimer County Fee 2% of tax collections remitted to the County. The 2024 budget is based on the December 2023 certification of the 2023 property tax (that will be collected in 2024) and will remain flat.

3) Operating expenses are budgeted slightly higher in 2025 due to increase in personnel costs, inflationary increases in consulting and legal services and a one-time \$260k appropriation for website and real estate work approved in April 2024 by the URA Board.

4) The Lyric redevelopment agreement will require an estimated \$20k in payments in 2025. Feeders Supply agreement will require an estimated \$6k in payments in 2025.

**• Prospect South URA**

1) Tax Increment Collections in 2025 are based on the December 2023 certification of the 2023 property tax (that will be collected in 2024). Collections are estimated to be flat or slightly increased over 2023 actual collections.

2) The Larimer County Fee 2% of tax collections remitted to the County. The 2024 budget is based on the August 2023 certification of the 2023 property tax (that will be collected in 2024).

3) The Prospect South General Operations expense is an estimate of staff time and other expenses attributable to the URA which will be reimbursed to the North College URA annually.

**• Foothills Mall URA**

1) Tax Increment Collections in 2024 are based on the December 2023 certification of the 2023 property tax (that will be collected in 2024) with a projected a -27% decrease in TIF revenue for 2024.

2) Sales Tax Increment Collections for 2023 were \$807,962. The 2025 Budget is somewhat conservative at \$450,000 due to the Macy's vacancy since 2022 and decreasing revenues noted YTD in 2024.

3) The City keeps 1.5% of the Property Tax increment for administrative costs which will be reimbursed to the North College URA annually.

**• Drake & College District URA**

1) Property tax increments collections are forecasted at 0.00 for each year based on the December 2023 TIF Warrant (to be collected in 2024). Collections to date are less than \$5k and there are no expenses anticipated for this URA in 2025.

**Budgetary Basis of Accounting**

The URA budget and fund financial statements are prepared on the modified accrual basis of accounting.

**URBAN RENEWAL AUTHORITY  
NORTH COLLEGE DISTRICT  
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$3,039,356	\$3,269,641	\$4,160,041	\$4,160,041	\$0	0%
Interest on Investments	(140,696)	314,229	16,000	16,000	\$0	0%
<b>Total Revenue</b>	<b>\$2,898,660</b>	<b>\$3,583,870</b>	<b>\$4,176,041</b>	<b>\$4,176,041</b>	<b>\$0</b>	<b>0%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$260,084	\$103,049	\$316,694	\$337,852	\$21,158	7%
One-Time Project Supplement			\$180,000	\$260,000	\$80,000	44%
Larimer County Fee	60,787	65,393	83,201	84,865	\$1,664	2%
Developer Payment	9,939	17,909	19,000	26,792	\$7,792	41%
<b>Operational Costs</b>	<b>\$330,810</b>	<b>\$186,351</b>	<b>\$598,895</b>	<b>\$709,509</b>	<b>\$110,614</b>	<b>18%</b>
Debt Service - Bonds						
Principal	\$690,000	\$715,000	\$745,000	\$775,000	\$30,000	4%
Interest	257,363	229,763	201,163	171,363	(\$29,800)	-15%
<b>Debt Service Costs</b>	<b>\$947,363</b>	<b>\$944,763</b>	<b>\$946,163</b>	<b>\$946,363</b>	<b>\$201</b>	<b>0%</b>
Debt Service - RMI2						
Principal	\$295,781	\$311,884	\$319,681	\$26,913	(\$292,768)	-92%
Interest	24,047	16,594	8,665	678	(\$7,987)	-92%
<b>Debt Service Costs</b>	<b>\$319,828</b>	<b>\$328,478</b>	<b>\$328,346</b>	<b>\$27,591</b>	<b>(\$300,755)</b>	<b>-92%</b>
<b>Total Expense</b>	<b>\$1,598,001</b>	<b>\$1,459,592</b>	<b>\$1,873,404</b>	<b>\$1,683,463</b>	<b>(\$189,941)</b>	<b>-10%</b>
<b>Net Change in Fund Balance</b>	<b>\$1,300,659</b>	<b>\$2,124,279</b>	<b>\$2,302,638</b>	<b>\$2,492,578</b>		
Prior Year Fund Balance	\$3,214,796	\$4,515,455	\$6,639,733	\$8,942,371		
<b>Current Year Projected Fund Balance</b>	<b>\$4,515,455</b>	<b>\$6,639,733</b>	<b>\$8,942,371</b>	<b>\$11,434,949</b>		

**Notes**

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied. Increment was increased by \$1,268k to reflect the values in the December, 2023 report.
- A supplemental appropriation was approved by the URA board in April 2024, adding 180k in 2024 and 260k in 2025
- In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$19,000 in 2023.
- Outstanding debt at the end of:

	2025
Market Bonds	\$3,425,000
RMI2 GF Debt	\$0
	\$3,425,000

**URBAN RENEWAL AUTHORITY  
PROSPECT SOUTH DISTRICT  
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$689,385	\$710,453	\$704,000	\$846,738	\$142,738	20%
Interest on Investments	(35,789)	81,266	0	0	\$0	0%
<b>Total Revenue</b>	<b>\$653,596</b>	<b>\$791,719</b>	<b>\$704,000</b>	<b>\$846,738</b>	<b>\$142,738</b>	<b>20%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$37,890	\$46,425	\$158,417	\$133,475	(\$24,942)	-16%
One-Time Appropriation			\$275,000	\$0	(\$275,000)	-100%
Larimer County Fee	13,788	14,209	14,500	16,935	\$2,435	17%
Developer Payment	11,762	11,762	12,000	11,762	(\$238)	-2%
<b>Operational Costs</b>	<b>\$63,440</b>	<b>\$72,396</b>	<b>\$459,917</b>	<b>\$162,172</b>	<b>(\$297,745)</b>	<b>-65%</b>
Debt Service - Bonds						
Principal	\$230,000	\$240,000	\$250,000	\$265,000	\$15,000	6%
Interest	138,544	127,044	115,044	102,544	(\$12,500)	-11%
<b>Debt Service Costs</b>	<b>\$368,544</b>	<b>\$367,044</b>	<b>\$365,044</b>	<b>\$367,544</b>	<b>\$2,500</b>	<b>1%</b>
<b>Total Expense</b>	<b>\$431,984</b>	<b>\$439,440</b>	<b>\$824,961</b>	<b>\$529,716</b>	<b>\$385,521</b>	<b>47%</b>
<b>Net Change in Fund Balance</b>	\$221,612	\$352,279	(\$120,961)	\$317,022		
Prior Year Fund Balance	\$1,300,586	\$1,522,198	\$1,874,477	\$1,753,516		
<b>Current Year Projected Fund Balance</b>	<b>\$1,522,198</b>	<b>\$1,874,477</b>	<b>\$1,753,516</b>	<b>\$2,070,538</b>		

**Notes**

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied. Increment was increased by \$179,849 to reflect the preliminary values in the August, 2023 report.
- Outstanding debt at the end of:
 

2025	
Market Bonds	\$3,565,000

**URBAN RENEWAL AUTHORITY  
FOOTHILLS MALL DISTRICT  
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$3,327,492	\$3,386,284	\$2,486,621	\$2,470,595	-\$16,026	-1%
Sales Tax Increment	\$661,753	\$807,962	\$600,000	\$450,000	-\$150,000	-25%
Interest on Investments	\$6,913	\$2,555	\$0	\$0	\$0	
<b>Total Revenue for the URA</b>	<b>\$3,996,158</b>	<b>\$4,196,801</b>	<b>\$3,086,621</b>	<b>\$2,920,595</b>	<b>-\$166,026</b>	<b>-5%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$42,882	\$49,912	\$72,000	\$57,059	(\$14,941)	-21%
Larimer County Fee	66,550	67,726	68,000	49,412	(\$18,588)	-27%
<b>Operational Costs</b>	<b>\$109,432</b>	<b>\$117,638</b>	<b>\$140,000</b>	<b>\$106,471</b>	<b>(\$33,529)</b>	<b>-24%</b>
<b>Developer Payment</b>	<b>\$3,869,732</b>	<b>\$4,080,790</b>	<b>2,930,864</b>	<b>2,865,446</b>	<b>(65,418)</b>	<b>-2%</b>
<b>Total Expense</b>	<b>\$3,979,164</b>	<b>\$4,198,428</b>	<b>\$3,070,864</b>	<b>\$2,971,917</b>	<b>(\$98,947)</b>	<b>-3%</b>
<b>Net Change in Fund Balance</b>	<b>\$16,994</b>	<b>(\$1,627)</b>	<b>\$15,757</b>	<b>(\$51,322)</b>		
Prior Year Fund Balance	\$2,439	\$19,433	\$17,806	\$33,563		
Current Year Projected Fund Balance	\$19,433	\$17,806	\$33,563	(\$17,759)		

**Notes**

- 2025 property tax based was based on Aug 2023 assessment report
- 2025 sales tax increment reduced based on the departure of Macy's from the mall as well as additional store closures
- 2025 fund balance is a reflection of developer payment not including sales tax. It will self correct and an actual balance of 16,208 is anticipated and is reflective of interest earned (see Foothills detail)
- 2025 budget request for developer sales tax payments accidentally omitted; anticipate reduction in property tax collections, no additional appropriation should be needed.

**URBAN RENEWAL AUTHORITY  
College & Drake  
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
<b>Revenue:</b>						
Property Tax Increment Collections	\$1,503	\$1,523	\$0	\$0	\$0	0%
Sales Tax Increment	0	0	0	0	0	0%
Interest on Investments	0	0	0	0	0	0%
<b>Total Revenue for the URA</b>	<b>\$1,503</b>	<b>\$1,523</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Expenses:</b>						
Operations						
General Operations/Admin	\$0	\$30	\$0	\$0	\$0	0%
Larimer County Fee	30	0	0	0	0	0%
<b>Operational Costs</b>	<b>\$30</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Developer Payment</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$30</b>	<b>\$30</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>0%</b>
<b>Net Change in Fund Balance</b>	<b>\$1,473</b>	<b>\$1,493</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	
Prior Year Fund Balance	\$1,637	\$3,110				
Current Year Projected Fund Balance	\$3,110	\$4,603				

**Notes**

- 2024 Property Tax estimate based on assessment dated December 2023



# City of Fort Collins

## 2025 - 2026 Offer Narratives

### Economic Health



#### **Offer 45.1: Urban Renewal Authority**

**Offer Type: Ongoing**

2025: \$978,152 and 2.14 FTE (excluding hourly staffing)

2026: \$726,400 and 2.14 FTE (excluding hourly staffing)

#### **Funding This Offer Will:**

Funding this offer will authorize the Urban Renewal Authority (URA) to fund administrative operations and program management activities using existing URA revenue streams.

#### **Offer Summary**

This offer funds Urban Renewal Authority (URA) administration and operations. The URA brings together local tax collecting organizations to collaborate and remediate blight to create a better community for everyone. The URA currently has four active tax increment financing (TIF) districts.

The URA program makes important contributions to the City’s vibrancy with an emphasis on triple-bottom line benefits and placemaking. URA’s revitalization objectives include:

- Create vibrant neighborhoods
- Support projects that achieve objectives outlined in Community Investment Plans
- Catalyze projects and accelerate investments that would not otherwise happen, thereby creating improvements with lasting value
- Encourage development projects that enhance local character, culture, economy and quality of life
- Improve public infrastructure (streets, storm drainage, sewer, utilities, etc.) in areas where deficiencies exist
- Incentivize high efficiency buildings and development projects in support of Our Climate Future
- Retain, expand and attract businesses for the purpose of improving the City’s economic base as demonstrated by projects that retain/create jobs, increase the manufacturing base, etc.
- Create destination locations, including mixed-use projects, that will capture additional revenue to the area
- Support a spectrum of housing affordability options
- Protect natural habitats and features
- Remove impediments to desired development
- Encourage development that is consistent with City Plan, subarea plans and approved Urban Renewal Plans
- Create, accelerate and enhance projects that meet broader community objectives, including those of taxing entities

The URA is not dependent on the General Fund; funding comes from incremental property and sales tax revenues resulting from new activity enabled and catalyzed by URA investments.



## **Offer 45.1: Urban Renewal Authority**

### **Offer Type: Ongoing**

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

✓ **ECON - 24/7/365 Operational Excellence**

- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home

### **Additional Information**

- Existing Areas: (1) North College - centered on College Avenue from Vine Drive north to the City boundary and 1/4 mile either side of College; (2) Prospect South - centered on College Avenue from Prospect Road south to just north of Whole Foods and east/west to encompass the commercial development; (3) Foothills - Encompasses the mall property and some public right-of-way
- Existing Areas, continued: (4) College and Drake – contains Spradley Barr Mazda and former Kmart sites along with the intersections of College and Drake, Drake and railroad tracks, and Drake and Redwing.
- We use GARE's equitable development framework as a way to assess and frame the URA's investments. This helps us ensure we invest in projects and programs that further our goals around equity and inclusion within our plan areas. We are building a data dashboard that will track demographics, investment, property values, and other indicators to help us ensure our actions yield more equitable outcomes
- For the North College plan area, we have been working with the Latino/Latinx community on developing a community hub that would provide resources to the whole community but with a particular emphasis on the Latino/Latinx community. Spanish is the default language in these meetings rather than English. Our communications are also in Spanish by default.
- A supplemental appropriation of \$260,000 was added in 2025 for the additional technical services approved for the physical due diligence/engineering, planning, architecture and Owners rep expenses as outlined in the April 2024 Board Packet.

### **Links to Further Details:**

- <https://www.renewfortcollins.com/>

### **Linkage to Strategic Objectives**

(*the primary objective is marked with a ✓*)



## ***Offer 45.1: Urban Renewal Authority***

### ***Offer Type: Ongoing***

- ✓ ECON - 24/7/365 Operational Excellence: The URA manages four existing Tax Increment Districts including North College, Prospect South, Foothills, and College and Drake. URA staff implements policy objectives of the URA Board and ensures adherence to applicable laws and by-laws. This offer provides the necessary support to ensure ongoing business operations and legal compliance. Thus, the offer supports ongoing operational excellence.
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home: URA projects present exciting opportunities to work with partners to reimagine and revitalize neighborhood centers adjacent to key transportation corridors. By leveraging City resources and plans, conducting market studies, and promoting mixed-use neighborhoods, the URA can help catalyze epicenters of new 15-minute neighborhoods that are walkable, bikeable, and transit-oriented.

### **Improvements & Efficiencies**

- The URA has worked with the Stormwater and Engineering Departments to identify a unified approach to managing stormwater detention and water quality on the west side of College Avenue in the North College Plan Area with an outfall into the Poudre River. These stormwater facilities will be integrated with an ultimate alignment and design for Mason Street from Willox to Alpine.
- The URA Board has adopted investment plans for the North College and Prospect South plan areas. These plans provide greater clarity on the types of projects the Authority intends to support. These investment plans utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. This will help ensure the URA advances equity for all.
- The URA adopted its first Strategic Plan in 2020. The Strategic Plan establishes how the Urban Renewal Authority URA supports redevelopment while also supporting the communities in which it operates. The Strategic Plan has a series of guiding principles and tactics that form much of the framework of the 2024 URA Workplan, and may be updated by the Board in late 2024 or early 2025.
- URA staff presented a 2024 Workplan for the URA Board to consider and endorse. The Workplan prioritizes potential activities based on three broad categories: committed, conditional, and discretionary. The workplan is informed by the updated City Council Strategic Plan, the URA Strategic Plan, emerging opportunities, ongoing commitments, and operational capacity.



**Economic Health****Offer 45.1: Urban Renewal Authority****Offer Type: Ongoing**

- As the URA considers potential new plan areas and new projects within existing plan areas, URA staff will develop evaluation criteria to help the URA Board make decisions. The establishment of such evaluation criteria is a task identified in both the URA Strategic Plan and the 2024 URA Workplan.
- The URA continues to pursue the potential acquisition of the former Albertson's site on North College Ave. The site has been the focus of community engagement and visioning efforts and will likely include a community hub led by Latinx stakeholders, affordable housing, and possibly a mix of other uses that remain to be determined.
- The URA will form and lead an ad hoc interdepartmental "URA Technical Advisory Team" to identify opportunities to coordinate and leverage City plans and projects in existing or future Plan Areas. Potential opportunities include better or faster infrastructure investments and advancement of policy objectives described in key City planning documents.

**Performance Metrics**

- NLSH 3. Affordable Housing Inventory

<https://publish.clearpointstrategy.com/594/Measures/object=measure&objectId=91486.html>

Performance Measure Reason: A strategic priority of the 2024 URA Workplan is "Proactive Promotion of Affordable Housing" in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Differences from Prior Budget Cycles**

- Not applicable

**Explanation of Any Adjustments to Personnel Costs using object 519999**

- Not applicable

**Offer Profile**

Offer Owner: WBricher

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

**Economic Health****45.1: Urban Renewal Authority****Offer Type: Ongoing****Ongoing Programs and Services**

	2025 Projected Budget	2026 Projected Budget	2025 to 2026 Change	
<b>Full Time Equivalent (FTE) Staffing</b>	2.14	2.14	- %	
<b>Expenses</b>				
511000 - Salaries & Wages	235,774	242,848	3.0%	
512000 - Benefits	65,272	67,817	3.9%	
519000 - Other Personnel Costs	(19,568)	(20,193)	3.2%	
<b>510000 - Personnel Services</b>	<b>281,478</b>	<b>290,472</b>	<b>3.2%</b>	
521000 - Professional & Technical	635,710	373,445	-41.3%	
529000 - Other Prof & Tech Services	500	500	- %	
<b>520000 - Purchased Prof &amp; Tech Services</b>	<b>636,210</b>	<b>373,945</b>	<b>-41.2%</b>	
535000 - Construction Services	38,554	40,073	3.9%	
<b>530000 - Purchased Property Services</b>	<b>38,554</b>	<b>40,073</b>	<b>3.9%</b>	
541000 - Insurance	12,000	12,000	- %	
542000 - Communication Services	660	660	- %	
544000 - Employee Travel	3,000	3,000	- %	
549000 - Other Purchased Services	1,500	1,500	- %	
<b>540000 - Other Purchased Services</b>	<b>17,160</b>	<b>17,160</b>	<b>- %</b>	
555000 - Office & Related Supplies	2,500	2,500	- %	
559000 - Other Supplies	2,250	2,250	- %	
<b>550000 - Supplies</b>	<b>4,750</b>	<b>4,750</b>	<b>- %</b>	
<b>Total Expenses</b>	<b>978,152</b>	<b>726,400</b>	<b>-25.7%</b>	
<b>Funding Sources</b>				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	978,152	726,400	-25.7%
<b>Funding Source Total</b>		<b>978,152</b>	<b>726,400</b>	<b>-25.7%</b>



## **Offer 45.2: Urban Renewal Authority Debt Service**

### **Offer Type: Ongoing**

2025: \$4,206,944 and 0.00 FTE (excluding hourly staffing)

2026: \$4,056,573 and 0.00 FTE (excluding hourly staffing)

### **Funding This Offer Will:**

Funding this offer will allow the Urban Renewal Authority (URA) to continue servicing key financial obligations that were previously authorized, such as bond and loan payments.

### **Offer Summary**

This offer funds the payment of Urban Renewal Authority (URA) debt and obligation payments across three tax increment financing (TIF) districts. The College and Drake URA does not have obligation payments, since it was established in 2020. These debts and obligations include bond payments (North College and Foothills Mall), Redevelopment/Project Agreements, and City loan agreements.

The URAs issue debt to help finance various development projects in the URA districts, such as the King Sooper Marketplace and The Lyric in the North College URA. The debt service expense is paid for by the tax increment revenue collected by the URA districts over the life of the URA (30 years). The URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ ECON - 24/7/365 Operational Excellence
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford

### **Additional Information**

- This offer allows the URA to service debt and is, therefore, linked to the ongoing operations of the URA in terms of addressing equity. Please see the ongoing offer for the URA program for more information about how the URA has adjusted its operations to better address equity.

### **Links to Further Details:**

- <https://www.renewfortcollins.com/>

### **Linkage to Strategic Objectives**

(*the primary objective is marked with a ✓*)

**Economic Health****Offer 45.2: Urban Renewal Authority Debt Service****Offer Type: Ongoing**

- ✓ ECON - 24/7/365 Operational Excellence: The URA manages four existing Tax Increment Districts including North College, Prospect South, Foothills, and College and Drake. URA staff manages financial commitments made by the URA to ensure transparency and adherence to legal agreements, applicable laws, and financial standards. This offer provides the necessary support to ensure financial obligations are satisfied. T
- NCV 4 - Remove obstacles to build interconnected Neighborhood Centers to accelerate progress toward our goal for everyone to have the daily goods and services they need and want available within a 15-minute walk or bike ride from their home: URA projects present exciting opportunities to work with partners to reimagine and revitalize neighborhood centers adjacent to key transportation corridors. By leveraging City resources and plans, conducting market studies, and promoting mixed-use neighborhoods, the URA can help catalyze epicenters of new 15-minute neighborhoods that are walkable, bikeable, and transit-oriented.
- NCV 1 - Increase housing supply, type, choice and affordability to address inequities in housing so that everyone has healthy, stable housing they can afford: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Improvements & Efficiencies**

- N/A

**Performance Metrics**

- NLSH 3. Affordable Housing Inventory

<https://publish.clearpointstrategy.com/594/Measures/object=measure&objectId=91486.html>

Performance Measure Reason: A strategic priority of the 2024 URA Workplan is “Proactive Promotion of Affordable Housing” in URA plan areas. Using the unique tools available to the URA, and working with key partners, the URA will promote the development of new affordable housing dwelling units in its projects and plan areas whenever possible.

**Differences from Prior Budget Cycles**

- Not applicable

**Explanation of Any Adjustments to Personnel Costs using object 519999**

- Not applicable

**Offer Profile**

Offer Owner: WBricher

Financial Lead: wbricher

Lead Department: Urban Renewal Authority

**Economic Health**



**45.2: Urban Renewal Authority Debt Service**

*Offer Type: Ongoing*

**Ongoing Programs and Services**

	2025 Projected Budget	2026 Projected Budget	2025 to 2026 Change
<b>Full Time Equivalent (FTE) Staffing</b>	-	-	- %
<b>Expenses</b>			
535000 - Construction Services	2,865,446	2,741,916	-4.3%
<b>530000 - Purchased Property Services</b>	<b>2,865,446</b>	<b>2,741,916</b>	<b>-4.3%</b>
581000 - Debt Service	1,341,498	1,314,657	-2.0%
<b>580000 - Debt &amp; Other Uses</b>	<b>1,341,498</b>	<b>1,314,657</b>	<b>-2.0%</b>
<b>Total Expenses</b>	<b>4,206,944</b>	<b>4,056,573</b>	<b>-3.6%</b>
<b>Funding Sources</b>			
800-URA N. College District: Ongoing Revenue	Ongoing Restricted 4,206,944	4,056,573	-3.6%
	<b>Funding Source Total</b>	<b>4,056,573</b>	<b>-3.6%</b>

North College Urban Renewal Area Base year 2005 TIF Rev through 2031 Financial Forecast												
<i>Revenue is rec'd year following assessment TIF revenue year</i>												
	2021 TIF 18	2022 TIF 19	2023 TIF 20	2024 TIF 21	2025 TIF 22	2026 TIF 23	2027 TIF 24	2028 TIF 25	2029 TIF 26		Cumulative	
<b>Cash Inflows</b>	<b>ACT 2022</b>	<b>ACT 2023</b>	<b>Proj 2024</b>	<b>Proj 2025</b>	<b>Proj 2026</b>	<b>Proj 2027</b>	<b>Proj 2028</b>	<b>Proj 2029</b>	<b>Proj 2030</b>	<b>Proj 2031</b>	<b>Total</b>	
<b>Property Tax Increment (cash basis)</b>	3,039,356	3,269,641	4,160,041	4,160,041	4,243,242	4,243,242	4,370,539	4,370,539	4,501,655		54,552,489	
<b>TOTAL Property Tax Increment</b>	<b>3,039,356</b>	<b>3,269,641</b>	<b>4,160,041</b>	<b>4,160,041</b>	<b>4,243,242</b>	<b>4,243,242</b>	<b>4,370,539</b>	<b>4,370,539</b>	<b>4,501,655</b>		<b>54,552,489</b>	
<b>Other Revenue</b>												
Interest	(144,609)	314,229	16,000	16,000	12,000	12,000	12,000	10,000	10,000		623,282	
Other	3,913										237,746	
<b>Total Other Revenue</b>	<b>(140,696)</b>	<b>314,229</b>	<b>16,000</b>	<b>16,000</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>	<b>10,000</b>	<b>10,000</b>		<b>861,028</b>	
<b>OPERATING REVENUE</b>	<b>2,898,660</b>	<b>3,583,870</b>	<b>4,176,041</b>	<b>4,176,041</b>	<b>4,255,242</b>	<b>4,255,242</b>	<b>4,382,539</b>	<b>4,380,539</b>	<b>4,511,655</b>		<b>55,974,013</b>	
<b>Total Cash Inflows</b>	<b>2,898,660</b>	<b>3,583,870</b>	<b>4,176,041</b>	<b>4,176,041</b>	<b>4,255,242</b>	<b>4,255,242</b>	<b>4,382,539</b>	<b>4,380,539</b>	<b>4,511,655</b>		<b>86,512,080</b>	
<b>Cash Outflows</b>	<b>18 2022</b>	<b>19 2023</b>	<b>20 2024</b>	<b>21 2025</b>	<b>22 2026</b>	<b>23 2027</b>	<b>24 2028</b>	<b>25 2029</b>	<b>26 2030</b>		<b>Cumulative Total</b>	
<b>Operating</b>												
Personnel	(249,983)	(97,418)	(254,925)	(281,478)	(342,910)	(353,198)	(363,794)	(374,707)			(4,546,585)	
Goods & Services	(75,197)	(83,693)	(156,444)	(178,349)	(181,916)	(185,554)	(189,266)	(193,051)			(2,131,012)	
Reimbursement from Other URAs	78,522	90,669	109,700	137,000	176,317	170,479	173,317	176,783	179,736		1,909,304	
County Fee	(60,787)	(65,393)	(83,201)	(84,865)	(84,865)	(84,865)	(87,411)	(87,411)	(90,033)		(1,015,166)	
Insurance	(10,402)	(9,583)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)	(12,000)			(156,034)	
Project Mgmt												
One-Time Costs approved by Council			(180,000)	(260,000)								
Debt Service Cost of Issuance											(200,293)	
Debt Service Banking Fee	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)	(3,025)			(183,588)	
<b>Total Operating</b>	<b>(320,871)</b>	<b>(168,443)</b>	<b>(579,895)</b>	<b>(682,717)</b>	<b>(448,400)</b>	<b>(468,163)</b>	<b>(482,178)</b>	<b>(493,411)</b>	<b>89,703</b>		<b>(6,323,375)</b>	
<b>Developer Project Costs (funds released to projects)</b>												
Project 10- Feeders Supply	-	(17,909)	-	(6,038)	(6,822)	(7,158)	(7,158)	(7,505)	(7,505)	(7,862)	(4,378)	(67,957)
Project 11-Hickory Commons												-
Project 12- Lyric (first \$43,650 payable to URA for RDW)	(9,939)	-	(19,000)	(20,754)	(21,490)	(22,248)	(23,029)	(23,833)	(24,662)	(27,379)		(192,333)
Project 12- Lyric (first \$43,650 payable to URA for RDW)												(43,650)
Project 13- Whitewater Park												(303,000)
Project 14- Stormwater												(300,000)
<b>Total Developer Project Costs</b>	<b>(9,939)</b>	<b>(17,909)</b>	<b>(19,000)</b>	<b>(26,791)</b>	<b>(28,311)</b>	<b>(29,406)</b>	<b>(30,187)</b>	<b>(31,338)</b>	<b>(32,167)</b>	<b>(35,241)</b>		<b>(12,149,327)</b>
Debt 3 Principal (RM12)	(295,781)	(311,884)	(319,681)	(26,913)								(4,539,129)
Debt 3 Principal (RM12)												(764,810)
Debt 3 Interest	(24,047)	(16,594)	(8,665)	(678)								(1,230,695)
<b>Sub-Total General Fund</b>	<b>(319,828)</b>	<b>(328,478)</b>	<b>(328,346)</b>	<b>(27,591)</b>								<b>(15,766,718)</b>
Unknown - Other												(250,000)
<b>2013 Bonds - Debt Service</b>												
2013 Bond Principal	(690,000)	(715,000)	(745,000)	(775,000)	(805,000)	(840,000)	(870,000)	(910,000)				(11,085,000)
2013 Bond Interest	(257,363)	(229,763)	(201,163)	(171,363)	(140,363)	(108,163)	(74,563)	(38,675)				(4,059,972)
<b>Total Bond Debt Service</b>	<b>(947,363)</b>	<b>(944,763)</b>	<b>(946,163)</b>	<b>(946,363)</b>	<b>(945,363)</b>	<b>(948,163)</b>	<b>(944,563)</b>	<b>(948,675)</b>				<b>(15,144,972)</b>
<b>Total Cash Outflows</b>	<b>(1,598,001)</b>	<b>(1,459,592)</b>	<b>(1,873,404)</b>	<b>(1,683,462)</b>	<b>(1,422,074)</b>	<b>(1,445,732)</b>	<b>(1,456,927)</b>	<b>(1,473,424)</b>	<b>57,536</b>			<b>(58,627,773)</b>
<b>Net Change in Cash</b>	<b>1,300,658</b>	<b>2,124,278</b>	<b>2,302,638</b>	<b>2,492,579</b>	<b>2,833,168</b>	<b>2,809,510</b>	<b>2,925,612</b>	<b>2,907,115</b>	<b>4,569,192</b>			<b>27,884,307</b>
<b>Ending Cash &amp; Investments</b>	<b>4,515,456</b>	<b>6,639,734</b>	<b>8,942,372</b>	<b>11,434,951</b>	<b>14,268,119</b>	<b>17,077,629</b>	<b>20,003,241</b>	<b>22,910,356</b>	<b>27,479,548</b>			
Restricted Cash	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(944,563)	(948,675)					
Restricted Cash 125% Requirement	(23,643)											
Non Spendable Advances RMI	(658,478)	(346,594)	(26,913)									
**ADJ per Accounting - RMI Loan Restriction Release		207,213										
<b>Net Available Cash</b>	<b>2,888,573</b>	<b>5,554,190</b>	<b>7,969,096</b>	<b>10,489,588</b>	<b>13,319,957</b>	<b>16,133,067</b>	<b>19,054,566</b>	<b>22,910,356</b>	<b>27,479,548</b>			
<b>Outstanding Debt</b>	<b>6,318,478</b>	<b>5,291,594</b>	<b>4,226,913</b>	<b>3,425,000</b>	<b>2,620,000</b>	<b>1,780,000</b>	<b>910,000</b>					

Urban Renewal Authority / Midtown Plan Area Prospect South TIF District Base year 2011 TIF Rev through 2037 Financial Forecast																
Revenue is rec'd year following assessment TIF revenue year	2022 TIF	2023 TIF	2024 TIF	2025 TIF	2026 TIF	2027 TIF	2028 TIF	2029 TIF	2030 TIF	2031 TIF	2032 TIF	2033 TIF	2034 TIF	2035 TIF	2036 TIF	Cumulative
	12	13	14	15	16	17	18	19	20	21	22	23	24	25		Total
	ACT	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj		Total
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	Total
<b>Cash Inflows</b>																
Property Tax Increment (cash basis)	710,453	704,000	846,738	718,080	863,673	732,442	880,946	747,090	898,565	762,032	916,536	777,273	934,867	792,818	953,565	16,861,189
<b>TOTAL Property Tax Increment</b>	<b>710,453</b>	<b>704,000</b>	<b>846,738</b>	<b>718,080</b>	<b>863,673</b>	<b>732,442</b>	<b>880,946</b>	<b>747,090</b>	<b>898,565</b>	<b>762,032</b>	<b>916,536</b>	<b>777,273</b>	<b>934,867</b>	<b>792,818</b>	<b>953,565</b>	<b>16,861,189</b>
<b>Other Revenue</b>																
Interest on Investments	81,266	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	183,013
<b>Intra-City Loan Proceeds</b>																
<b>Total Cash Inflows</b>	<b>791,719</b>	<b>704,000</b>	<b>846,738</b>	<b>723,080</b>	<b>868,673</b>	<b>737,442</b>	<b>885,946</b>	<b>752,090</b>	<b>903,565</b>	<b>767,032</b>	<b>921,536</b>	<b>782,273</b>	<b>939,867</b>	<b>797,818</b>	<b>958,565</b>	<b>27,695,797</b>
<b>Cash Outflows</b>																
<b>Operating</b>																
Admin Charge (pd by N College and reimbursed Goods & Services)	(43,950)	(101,000)	(106,000)	(138,120)	(141,903)	(144,741)	(147,636)	(150,588)	(153,600)	(156,672)	(159,805)	(163,002)	(166,262)	(169,587)	(172,979)	(2,438,111)
Debt Service Banking Fee	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(2,475)	(41,400)
Other (supplemental)		(30,600)														
County Fee	(14,209)	(14,080)	(16,935)	(14,362)	(17,273)	(14,649)	(17,619)	(14,942)	(17,971)	(15,241)	(18,331)	(15,545)	(18,897)	(15,856)	(19,071)	(337,223)
1x URA Board Approvals		(275,000)														
<b>Total Operating</b>	<b>(60,634)</b>	<b>(448,155)</b>	<b>(150,410)</b>	<b>(180,957)</b>	<b>(186,651)</b>	<b>(186,865)</b>	<b>(192,729)</b>	<b>(193,005)</b>	<b>(199,046)</b>	<b>(199,388)</b>	<b>(205,611)</b>	<b>(206,022)</b>	<b>(212,434)</b>	<b>(212,918)</b>	<b>(192,050)</b>	<b>(3,355,347)</b>
<b>Developer Project Costs (funds released to projects)</b>																
Project 1 - Capstone																(4,972,000)
Project 2 - Prospect Station	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	-	(494,002)
<b>Total Developer Project Costs</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>(11,762)</b>	<b>-</b>	<b>(5,466,002)</b>
<b>2019 Refinancing</b>																
Principal	(240,000)	(250,000)	(265,000)	(280,000)	(290,000)	(305,000)	(315,000)	(320,000)	(325,000)	(330,000)	(340,000)	(345,000)	(355,000)	(360,000)		(4,990,000)
Interest	(127,044)	(115,044)	(102,544)	(89,294)	(75,294)	(60,794)	(54,694)	(48,394)	(41,994)	(35,494)	(28,894)	(22,094)	(15,194)	(7,650)		(1,261,901)
<b>Total Principal and Interest Expense</b>	<b>(367,044)</b>	<b>(365,044)</b>	<b>(367,544)</b>	<b>(369,294)</b>	<b>(365,294)</b>	<b>(365,794)</b>	<b>(369,694)</b>	<b>(368,394)</b>	<b>(366,994)</b>	<b>(365,494)</b>	<b>(368,894)</b>	<b>(367,094)</b>	<b>(370,194)</b>	<b>(367,650)</b>		<b>(6,251,901)</b>
<b>Total Cash Outflows</b>	<b>(438,448)</b>	<b>(824,961)</b>	<b>(529,716)</b>	<b>(562,913)</b>	<b>(563,707)</b>	<b>(564,420)</b>	<b>(574,185)</b>	<b>(573,161)</b>	<b>(577,802)</b>	<b>(576,643)</b>	<b>(586,267)</b>	<b>(584,878)</b>	<b>(584,380)</b>	<b>(592,330)</b>	<b>(192,050)</b>	<b>(21,823,615)</b>
<b>Net Change in Cash</b>	<b>352,279</b>	<b>(120,961)</b>	<b>317,022</b>	<b>161,067</b>	<b>304,966</b>	<b>173,021</b>	<b>311,761</b>	<b>178,930</b>	<b>325,763</b>	<b>196,389</b>	<b>325,270</b>	<b>197,395</b>	<b>345,477</b>	<b>205,488</b>	<b>766,515</b>	<b>5,872,182</b>
<b>Ending Cash &amp; Investments</b>	<b>1,874,479</b>	<b>1,753,518</b>	<b>2,070,540</b>	<b>2,231,607</b>	<b>2,536,573</b>	<b>2,709,595</b>	<b>3,021,356</b>	<b>3,200,285</b>	<b>3,526,048</b>	<b>3,716,437</b>	<b>4,051,707</b>	<b>4,248,102</b>	<b>4,594,579</b>	<b>4,800,068</b>	<b>5,566,582</b>	
Restricted Cash	(370,194)	(370,194)	(356,500)	(328,500)	(299,500)	(269,000)	(237,500)	(205,500)	(173,000)	(140,000)	(106,000)	(71,500)	(35,000)	-		
<b>Net Available Cash</b>	<b>1,504,285</b>	<b>1,383,324</b>	<b>1,714,040</b>	<b>1,903,107</b>	<b>2,237,073</b>	<b>2,440,595</b>	<b>2,783,856</b>	<b>2,994,785</b>	<b>3,353,048</b>	<b>3,576,437</b>	<b>3,945,707</b>	<b>4,177,602</b>	<b>4,558,579</b>	<b>4,800,068</b>	<b>5,566,582</b>	
Outstanding Debt	4,080,000	3,830,000	3,565,000	3,285,000	2,995,000	2,690,000	2,375,000	2,055,000	1,730,000	1,400,000	1,050,000	715,000	360,000			

Urban Renewal Authority / Midtown Plan Area												
Foothills Mall TIF District												
Base year 2011 TIF Rev through 2037												
Financial Forecast												
						65%	41%	-12%		3,327,492		
						128%	10%	24%		3,211,030		
Revenue is recd year following assessment	2013 TIF	2014 TIF	2015 TIF	2016 TIF	2017 TIF	2018 TIF	2019 TIF	2020 TIF	2021 TIF	2022 TIF	2023 TIF	2024 TIF
TIF revenue year	1	2	3	4	5	6	7	8	9	10	11	12
	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	ACT	UProj	UProj
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Cash Inflows</b>												
URA Property Tax Increment	-	-	-	783,020	1,770,453	1,938,997	2,337,428	1,999,557	1,952,405	1,997,907	1,463,054	1,463,054
Metro District Property Tax Increment				486,888	1,121,254	1,235,298	1,614,142	1,941,312	1,375,087	1,388,376	1,016,699	1,016,699
Property Tax Difference				(23,685)	(7,187)	(113,597)	(1,092,769)	(60,784)				
Sales Tax Increment				205,255	339,423	476,928	421,281	(5,394)	661,753	807,962	600,000	450,000
PIF												
<b>Total Tax Increment</b>	-	-	-	1,451,478	3,223,943	3,537,625	3,280,082	3,874,691	3,989,246	4,194,245	3,079,753	2,929,753
Interest on Investments				(56)	5,160	10,083	10,470	2,918	6,913	2,555	6,000	6,000
Miscellaneous Revenue	328,302	8,484	4,499									
<b>Total Revenue</b>	328,302	8,484	4,499	1,451,422	3,229,103	3,547,708	3,290,552	3,877,609	3,996,159	4,196,800	3,085,753	2,935,753
<b>Total Cash Inflows</b>	328,302	8,484	4,499	1,451,422	3,229,103	3,547,708	3,290,552	3,877,609	3,996,159	4,196,800	3,085,753	2,935,753
<b>Cash Outflows</b>												
<b>Operating</b>												
Administrative Charges	-	-	-	-	-	(83,878)	(45,910)	(58,201)	(42,882)	(49,912)	(50,794)	(37,196)
Consulting	(50,031)	-	(936)	-	-	-	-	-	-	-	-	-
Legal	(32,912)											
All Other	(256,824)		(3,563)									
County Fee (Larco 802810.521030)	-	-	-	(24,924)	(57,690)	(61,614)	(67,132)	(77,602)	(66,550)	(67,726)	(49,595)	(49,595)
subtotal operating	(339,767)	-	(4,499)	(24,924)	(57,690)	(145,492)	(113,042)	(135,803)	(109,432)	(117,638)	(100,389)	(86,791)
<b>Developer Project Costs (funds released to projects)</b>												
Land Improvement Services				(1,408,234)	(3,131,567)	(3,455,652)	(3,172,600)	(3,745,969)	(3,869,732)	(4,080,790)	(2,992,962)	(2,842,962)
subtotal project costs	-	-	-	(1,408,234)	(3,131,567)	(3,455,652)	(3,172,600)	(3,745,969)	(3,869,732)	(4,080,790)	(2,992,962)	(2,842,962)
<b>Total Cash Outflows</b>	(339,767)	-	(4,499)	(1,433,158)	(3,189,257)	(3,601,144)	(3,285,642)	(3,881,772)	(3,979,164)	(4,198,428)	(3,093,351)	(2,929,753)
<b>Net Change in Cash</b>	(11,465)	8,484	-	18,264	39,846	(53,436)	4,910	(4,163)	16,995	(1,628)	(7,598)	6,000
<b>Ending Cash &amp; Investments</b>	(11,465)	(2,981)	(2,981)	15,283	55,129	1,692	6,602	2,439	19,434	17,806	10,208	16,208



## TIF Revenue

### North College URA

Tax District	LTD 2006-2023		Forecast 2024-2030 (7 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$16,831,043	58.3%	\$17,520,628	\$34,351,671
Larimer County	\$6,981,536	24.2%	\$7,267,576	\$14,249,112
City of Fort Collins	\$3,074,461	10.7%	\$3,200,425	\$6,274,887
Health District of N. Lar Co.	\$680,041	2.4%	\$707,903	\$1,387,943
Lar Co. Pest Control	\$41,276	0.1%	\$42,967	\$84,242
Poudre River Public Library District	\$944,432	3.3%	\$983,126	\$1,927,558
N CO Water Conservancy District	\$313,817	1.1%	\$326,674	\$640,491
<b>Total</b>	<b>\$28,866,605</b>		<b>\$30,049,299</b>	<b>\$58,915,904</b>

### Prospect South URA

Tax District	LTD (2013-2023)		Forecast 2024-2037 (14 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$3,606,043	58.5%	\$6,257,575	\$9,863,618
Larimer County	\$1,484,172	24.1%	\$2,575,488	\$4,059,661
City of Fort Collins	\$654,687	10.6%	\$1,136,081	\$1,790,768
Health District of N. Lar Co.	\$144,810	2.3%	\$251,290	\$396,100
Lar Co. Pest Control	\$8,825	0.1%	\$15,313	\$24,138
Poudre River Public Library District	\$201,172	3.3%	\$349,094	\$550,266
N CO Water Conservancy District	\$66,825	1.1%	\$115,962	\$182,787
<b>Total</b>	<b>\$6,166,535</b>		<b>\$10,700,804</b>	<b>\$16,867,339</b>

# 2025 URA Budget

# URA Core Offer 2025

## Ongoing Programs and Services

Expense Type	Budget
Personnel	\$281,478
Prof. and Tech. Svcs./Other	281,120
One-Time Appropriation	260,000
Insurance & Legal Svcs	117,000
Property Svcs.	38,554
<b>Total</b>	<b>\$978,152</b>

## Funding Source

URA	Budget
North College	\$721,271
Prospect South	150,410
Foothills Mall	106,471
<b>Total</b>	<b>\$978,152</b>

# URA Debt Service Offer 2025

## Debt Service Payments

Expense Type	Budget
Developer Payments	\$2,865,446
Debt Service	1,341,498
<b>Total</b>	<b>\$4,206,944</b>

## Funding Source

URA	Budget
North College	\$973,954
Prospect South	367,544
Foothills Mall	2,865,446
<b>Total</b>	<b>\$4,206,944</b>

## North College URA

- ***Developer Repayments***

- *The Lyric* budget includes repayments of \$20,754 based on their agreement.
- Feeders Supply budget includes repayments of \$6,038 per their agreement.

- ***Other Expense (Admin Budget to be split one-year in arrears)***

- Operating expenses are budgeted slightly higher in 2025 due to minimal annual increases in personnel costs and anticipated inflationary costs.
- A one-time supplemental appropriation of 260,000 was included and approved by the Board in April, 2024.

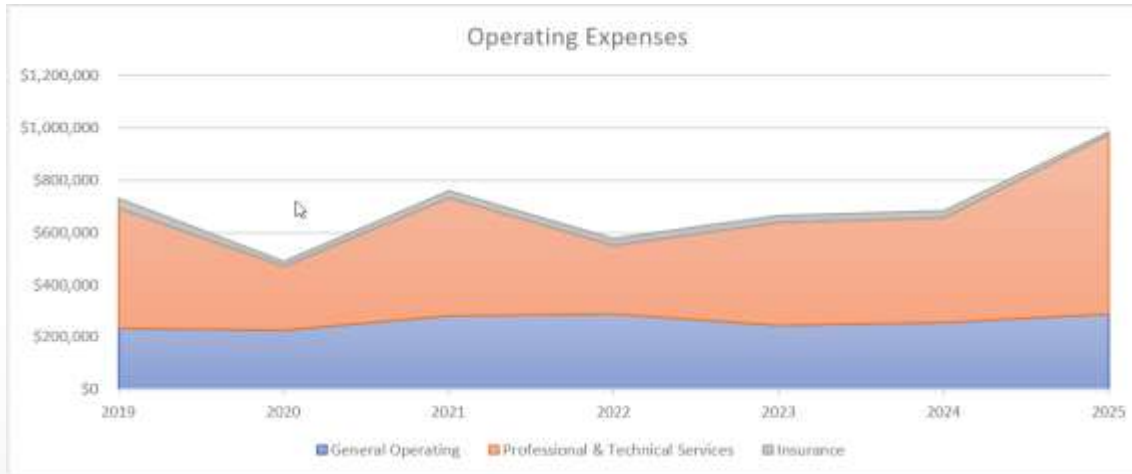
### **Prospect South URA**

- No significant expense changes in 2025.

### **Foothills Mall URA**

- Reduction in Developer Repayment due to decreased Property Tax TIF to be collected and anticipated reduction in sales tax increment due to departure of Macy's in 2022.

# URA Operating Expense History



### General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

### Professional & Technical Services Expenses:

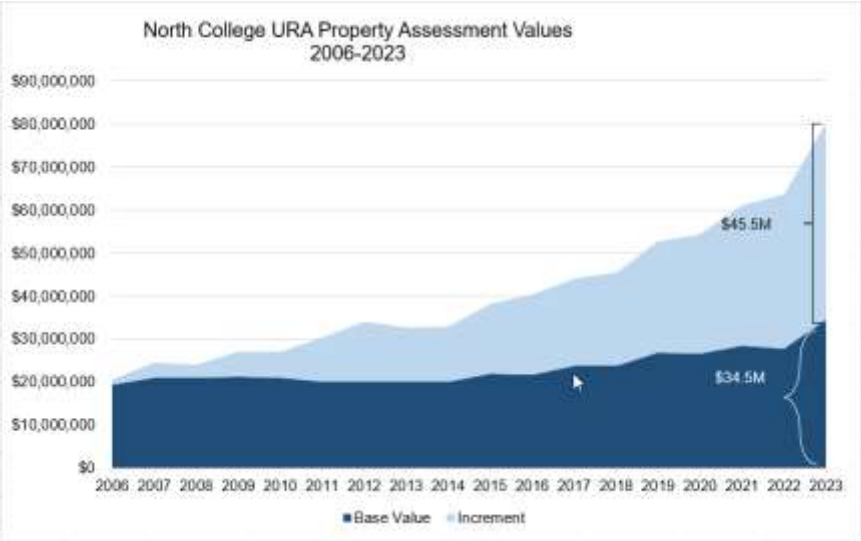
- Banking Fees
- Consulting Services
- Larimer County Fees
- Legal Services/Insurance

- **2014** – Foothills Mall URA reimbursable expenses paid to developer.
- **2017-2019** – EPS consulting services for Drake & College URA analysis.
- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related to Prospect South URA refinancing.
- **2019 forward** – Utilization of non-City legal representation for URA.
- **2019 forward** – Purchase of non-City liability insurance for the URA.
- **2020** – North College URA outreach and visioning expenses.
- **2024-25** – One-time supplemental appropriation of \$260k for web upgrades and property work approved in April 2024.

<b>Expense Type</b>	<b>North College</b>	<b>Prospect South</b>
Cash Inflows 2025	\$4,176,041	\$846,738
Cash Outflows 2025	(\$1,683,462)	(\$529,716)
Net Change in Cash 2025	\$2,492,579	\$317,022
Projected Ending Cash Balance 2024	\$8,942,372	\$1,753,518
Projected Ending Cash Balance 2025	\$11,434,951	\$2,070,540
Restricted Cash Balance 2025	(\$945,363)	(\$356,500)
<b>Net Available Cash Balance Ending 2025</b>	<b>\$10,489,588</b>	<b>\$1,714,040</b>

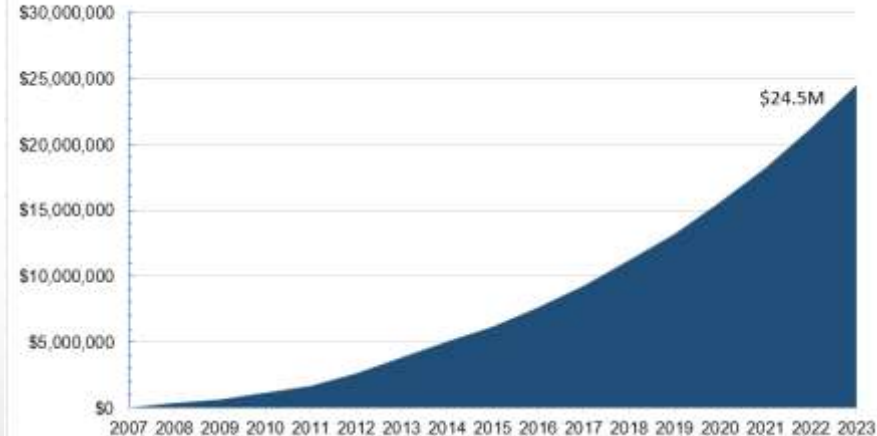


# Property Assessment Increment Through 2023 Assessments



# Tax Increment Collections Through 2023

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



**Questions?**