

Jeni Arndt, Chair
Joe Wise, Vice-chair
Susan Gutowsky
Julie Pignataro
Tricia Canonico
Shirley Peel
Kelly Ohlson
Emily Francis
Kristin Stephens
Christophe Febvre
Andy Smith

Remote Meeting
City Hall West
300 LaPorte Avenue
Fort Collins, Colorado

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

Caitlin Quander
Brownstein Hyatt Farber Schreck

Josh Birks
Interim Executive Director

Tammi Pusheck
Interim Secretary

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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 221-6515 (V/TDD: Marque 711 para Relay Colorado). Por favor proporcione 48 horas de aviso previo cuando sea posible.

URBAN RENEWAL AUTHORITY BOARD MEETING

October 28, 2021 • 5:00 PM

Amended 10/22/21

PUBLIC PARTICIPATION OPTIONS

There will be three options for people who would like to participate in the meeting:

- Live via the Zoom online meeting,
- Live via the telephone,
- By submitting emails to cfrickey@fcgov.com

All options will be available for those wishing to provide general public comment, as well as public comment during individual discussion items.

PUBLIC PARTICIPATION (ONLINE VIA ZOOM)

Individuals who wish to address the Board via remote public participation can do so through Zoom at <https://zoom.us/j/98687657267>. Individuals participating in the Zoom session should watch the meeting through that site, and not via FCTV, due to the streaming delay and possible audio interference.

The Zoom meeting will be available beginning at 4:30 p.m. on the day of the meeting. Participants wanting to ensure their equipment setup is working should join prior to 5:00 p.m. For public comments, the Chair will ask participants to click the “Raise Hand” button to indicate you would like to speak at that time. Staff will moderate the Zoom session to ensure all participants have an opportunity to address the Board.

In order to participate, you must:

- Have an internet-enabled smartphone, laptop or computer. Using earphones with a microphone will greatly improve your audio experience.
- Join the Zoom meeting using the link on the front page of the agenda or on the URA webpage at: <http://www.renewfortcollins.com/meeting-agendas>.

PUBLIC PARTICIPATION (VIA PHONE)

- Dial public participation phone number, **1-346-248-7799**.
- Enter the Meeting ID for the **October 28** meeting: **986 8765 7267** followed by the pound sign (#).
- The meeting will be available beginning at 4:15 p.m. Please call in to the meeting prior to 5:00 p.m., if possible. For public comments, the Chair will ask participants to indicate if you would like to speak at that time – **phone participants will need to press *9 to do this**. Staff will be moderating the Zoom session to ensure all participants have an opportunity to address the Board.

PUBLIC PARTICIPATION (VIA EMAIL):

Individuals not comfortable or able to access the Zoom platform or able to participate by phone are encouraged to participate by emailing general public comments you may have to cfrickey@fcgov.com. If you have specific comments on any of the discussion items scheduled, please make that clear in the subject line of the email and send prior to the meeting Thursday evening.

WATCH THE MEETING:

- Anyone can view the Council meeting live on Channels 14 and 881 or online at www.fcgov.com/fctv and will be replayed the following morning at 10 am.

Documents to Share: If residents wish to speak to a document or presentation, email those materials to URA at cfrickey@fcgov.com no later than 3 p.m. the day of the meeting.

PLEDGE OF ALLEGIANCE

- **CALL MEETING TO ORDER**
- **ROLL CALL**
- **AGENDA REVIEW**
 - Executive Director’s Review of Agenda.
 - Consent Calendar Review.

This Review provides an opportunity for the Board and citizens to pull items from the Consent Calendar. Anyone may request an item on this Calendar be “pulled” off the Consent Calendar and considered separately.

- Board-pulled Consent Calendar items will be considered before the Discussion items.
- Citizen-pulled Consent Calendar items will be considered after the Discussion items.

- **CITIZEN PARTICIPATION**
- **CITIZEN PARTICIPATION FOLLOW-UP**
- **COMMISSIONER REPORTS**

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 citizen comment on the item (three-minute limit for each citizen)
- 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 citizens have an opportunity to speak. **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. Consideration and Approval of the Minutes for the September 23, 2021 Urban Renewal Authority Board Meeting.

The purpose of this item is to approve the minutes of the September 23, 2021 Urban Renewal Authority Board meeting.

2. Public Hearing and Resolution No. 117 Adopting the 2022 Budget for the Fort Collins Urban Renewal Authority. (staff: Clay Frickey; 5 minute presentation; 20 minute discussion)

This item has been amended to indicate a public hearing and include the Resolution.

The purpose of this item is to hold a public hearing and consider adoption of the 2022 budget for the 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 2021. One 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 appropriation for the 2022 URA budget would be \$6,163,502. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$3.3 million in available cash in the North College plan area and \$1.3 million in available cash in the Prospect South plan area by the end of 2022.

- **OTHER BUSINESS**
- **ADJOURNMENT**

AGENDA ITEM SUMMARY

Urban Renewal Authority Board

October 28, 2021

STAFF

Tammi Pusheck, Interim City Clerk

SUBJECT

Consideration and Approval of the Minutes for the September 23, 2021 Urban Renewal Authority Board Meeting.

EXECUTIVE SUMMARY

The purpose of this item is to approve the minutes of the September 23, 2021 Urban Renewal Authority Board meeting.

ATTACHMENTS

1. September 23, 2021 (PDF)

URBAN RENEWAL AUTHORITY BOARD

September 23, 2021

5:00 PM

- **ROLL CALL**

PRESENT: Smith, Stephens, Wise, Febvre, Pignataro, Francis, Ohlson
 ABSENT: Gutowsky, Arndt, Canonico, Peel
 STAFF: Birks, Frickey, Walls

- **AGENDA REVIEW**

Acting Executive Director Josh Birks stated there were no changes to the published agenda.

- **CITIZEN PARTICIPATION**

Vice Chair Wise outlined the public participation options.

Eric Sutherland stated 5.5% of all tax dollars attributable to Poudre School District's mill levies, including all voter-approved tax increases, will not go to the School District next year but instead to two URA's and the DDA. He stated the public benefits that have been derived from those dollars and all other tax diversions cannot possibly be justified. He opposed the public financing of the Rocky Mountain Innosphere project.

1. **Consideration and Approval of the Minutes for the July 22, 2021 Urban Renewal Authority Board Meeting. (Adopted)**

The purpose of this item is to approve the minutes of the July 22, 2021 Urban Renewal Authority Board meeting.

Commissioner Francis made a motion, seconded by Commissioner Pignataro, to approve the minutes of the July 22, 2021 URA Board Meeting.

RESULT:	ADOPTED [6 TO 0]
MOVER:	Emily Francis, District 6
SECONDER:	Julie Pignataro, District 2
AYES:	Stephens, Wise, Febvre, Pignataro, Francis, Ohlson
ABSTAIN:	Smith
ABSENT:	Gutowsky, Arndt, Canonico, Peel

2. **Estimate of Value Process. (Adopted)**

The Authority's application for seeking tax increment assistance requires the applicant to provide an estimate of the assessed value of the project which allows the Authority to estimate how much increment the project will generate. Previously, the Assessor's Office provided this estimate of value, but is no longer able to provide this analysis. Staff have developed a process to obtain an accurate estimate of value. Staff proposes the following process for obtaining an estimate of value:

1. *Develop scope of work*
2. *Contract with appraiser*
3. *Appraiser conducts analysis*
4. *Appraiser submits report for review*
5. *Developer uses estimate of value to complete tax increment assistance application*

This process yields an accurate estimate of value with more analysis on how the appraiser arrived at this value when compared to the previous process. Staff proposes issuing a request for proposal in accordance with the City's purchasing process to select an on-call appraiser for the Authority. Staff will bring forward the winning proposal to the Board for their consideration.

Clay Frickey, Redevelopment Program Director, stated this item relates to an element of the application for developers seeking tax increment assistance from the URA. He stated two financial elements are required, one being the existing value of the property and the other being the estimated value of the property upon redevelopment which allows staff to estimate the amount of tax increment the property would generate upon redevelopment. Frickey stated the estimate of value had historically been provided by the Larimer County Assessor's Office; however, their policy has changed, and they no longer provide that information to developers and applicants, which has necessitated a change in process for applicants seeking URA assistance.

Frickey outlined the proposed process change that will allow staff to accurately evaluate the projected amount of tax increment a project would generate once it is developed. The process would involve work with an appraiser contracted by the URA to develop the estimate of value. Frickey outlined the advantages of the proposed process, including allowing the URA to look at the analysis of the estimated value, and the disadvantages, which include the fact that the developer seeking tax increment assistance from the URA would need to bear the cost of the appraisal analysis. He noted the contract for the services would be with the URA, however.

Frickey discussed the comments on this proposed process from the URA Finance Committee, including a request for assurance the URA holds the contract with the appraiser to ensure the analysis is objective and a question about how an appraiser would be selected. He stated the City's purchasing policy would be followed; therefore, a request for proposal would be initiated, applications would be evaluated, a winning proposal would be selected, and the proposal would be brought before the URA Board for consideration.

Commissioner Smith asked why the County Assessor stopped providing this information. Frickey replied the Assessor's staff does not have ample time and capacity to provide this service.

Smith asked if staff has looked at previous valuations done by the Assessor's Office to see how closely they matched to reality. Frickey replied the estimates were generally close; however, there were some instances wherein the estimate of value in the application was higher than the actual tax increment proceeds received. He stated those instances have somewhat influenced the policy with respect to the maximum amount and timing of tax increment the URA would consider contributing to a project. Acting Executive Director Birks noted this will be the third way the URA will go about estimating value as the URA often relied on estimated construction costs prior to utilizing the Assessor data. He stated the proposed appraisal method seems to be the best option at this point.

Frickey clarified the current estimate of value is based on Assessor data and the appraiser would use one of three common appraisal methodologies to estimate the value of the property, either income generation, replacement value, or the comparable property evaluation method.

Commissioner Febvre asked if the general cost of these appraisals is \$2,000-\$5,000. Frickey replied in the affirmative.

Commissioner Febvre asked if that expense to the URA would be up front and ongoing. Frickey replied the URA will contract with the appraiser and invoice the developer to pay for the analysis; therefore, it does not have an impact on the URA's budget. Vice Chair Wise noted the contract

between the URA and appraiser would help to reduce conflicts and allow the URA to own the appraisals.

Frickey asked if Commissioners could weigh in on the proposed process to go through a competitive process to select an appraiser.

Commissioner Ohlson made a motion, seconded by Commissioner Smith, to accept and support the estimate of value process as presented by staff.

RESULT:	MOTION ADOPTED [UNANIMOUS]
MOVER:	Kelly Ohlson, District 5
SECONDER:	Andy Smith
AYES:	Smith, Stephens, Wise, Febvre, Pignataro, Francis, Ohlson
ABSENT:	Gutowsky, Arndt, Canonico, Peel

3. **Strategic Plan Update. (No Action Taken)**

The purpose of this item is to update the Urban Renewal Authority Board on progress to date implementing the Authority's Strategic Plan. The Urban Renewal Authority adopted a final Strategic Plan guiding its operations on November 30, 2020. The Strategic Plan contains guiding statements for the operations and purpose of the Authority along with 8 implementation strategies to guide the Authority's operations in the short and medium term. All strategies are on-track with a number of strategies completed. Staff continues to make progress on the strategies that are not complete and move forward strategies that are on-going.

Clay Frickey, Redevelopment Program Director, stated the URA's Strategic Plan was adopted in 2020 and it guides the short and medium-term actions of the Authority. He outlined the components of the Strategic Plan, including the three broad statements that describe what the Urban Renewal Authority is, why it exists, and what it does as an organization. He stated the main focus of this presentation, and the potential focus of a future retreat are the eight strategies adopted to help implement the Strategic Plan.

Frickey detailed the eight strategies and noted three of them have already been completed by staff, and three are in progress, including developing evaluation criteria for tax increment financing requests, discussing amending the intergovernmental agreement with the City, and improving the usability of the URA website. The two remaining strategies deal with aligning the URA's activities with the capital investments and the goals, objectives, and plans of other taxing entities.

Commissioner Pignataro stated it is difficult to find the website for the Urban Renewal Authority when not going through the City of Fort Collins website. She also asked if the three broad statements will be placed on the website. Frickey replied he has been working to add that in an appealing fashion.

Commissioner Pignataro requested staff provide additional options for retreat dates.

Vice Chair Wise commented on the importance of keeping the Strategic Plan in the forefront of decisions moving forward.

Commissioner Febvre commented on the need to provide retreat date options to all members simultaneously rather than to Council first and stated he will no longer be on the URA Board after the November School Board election. Vice Chair Wise stated the URA Board could benefit from both Commissioner Febvre's and the new School Board representative's participation during the transition.

Commissioner Smith asked about the sources of information that are going to be used to build the evaluation criteria. Frickey replied they will include an existing scorecard for one of the plan areas, looking at information from the community outreach, and examining requests from other taxing entities. He stated he will examine best practices of other communities.

RESULT: NO ACTION TAKEN

• **OTHER BUSINESS**

Acting Executive Director Birks noted the City Manager’s Office is operating with fewer staff members than it has historically given the transition from former City Manager Atteberry to Interim City Manager DiMartino and ultimately to hiring a new City Manager. He stated he has been named the Acting Executive Director of the URA during this transition and once the City Manager position is filled permanently, the URA’s bylaws will place the City Manager or a designee into the role of Executive Director.

• **ADJOURNMENT**

The meeting adjourned at 5:50 PM.

Chair

ATTEST:

Secretary

Attachment: September 23, 2021 (10812 : Minutes - 0923)

AGENDA ITEM SUMMARY

Urban Renewal Authority Board

October 28, 2021

STAFF

Clay Frickey, Redevelopment Program Manager

SUBJECT

Public Hearing and Resolution No. 117 Adopting the 2022 Budget for the Fort Collins Urban Renewal Authority.

EXECUTIVE SUMMARY

This item has been amended to indicate a public hearing and include the Resolution.

The purpose of this item is to hold a public hearing and consider adoption of the 2022 budget for the 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 2021. One 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 appropriation for the 2022 URA budget would be \$6,163,502. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$3.3 million in available cash in the North College plan area and \$1.3 million in available cash in the Prospect South plan area by the end of 2022.

STAFF RECOMMENDATION

Staff recommends 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. Due to COVID-19, the City chose to adopt annual budgets for 2021 and 2022. The 2021 budget cycle was the first since the URA Board expanded to eleven members. For the 2021 budget, staff developed a budget process that incorporated the feedback of all URA Board members while still participating in the BFO process. Staff proposes following a similar process for the 2022 budget. Staff submitted initial budget offers as part of BFO in April. Staff presented the initial budget to the Finance Committee and Authority Board in July. Staff received comments from the URA Finance Committee earlier in October. A later section of this agenda item summary addresses the comments from the Finance Committee. Staff will then take the budget adopted by the URA Board and include it in the final City budget adopted by Council in November.

Overview of Budget Offers

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 table below summarizes the amounts staff seeks for appropriation to fund these budget offers and a comparison to the 2021 budget:

Offer Name	2022 Budget Request	2021 Budget
Offer 66.1 - URA Core Offer	\$575,148	\$736,704

Agenda Item 2

Offer 66.2 - URA Debt Service	\$5,588,354	\$5,947,606
Total	\$6,163,502	\$6,684,310

Attachment 1 contains an itemized list of expenses for each budget offer. The 2022 URA budget contains changes compared to the 2021 budget. Changes in the 2022 URA budget compared to the 2021 budget include:

- Reduction in developer repayment obligation for Aspen Heights project in North College.
- Reduced sales tax and property tax TIF (Tax Increment Financing) revenue and developer repayment for Foothills Mall.
- No hourly personnel support.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2022, North College is anticipated to have \$3.3 million in cash available while Prospect South will have \$1.3 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. (**Attachment 2**)

	North College	Prospect South	Foothills Mall
Cash Inflows 2022	\$2,668,418	\$743,583	\$4,088,922
Cash Outflows 2022	(\$1,651,239)	(\$437,561)	(\$4,074,702)
Net Change in Cash 2022	\$1,017,179	\$306,022	\$14,220
Projected Ending Cash Balance 2021	\$3,265,109	\$1,235,960	\$11,042
Projected Ending Cash Balance 2022	\$4,282,288	\$1,541,982	\$25,262
Restricted Cash Balance 2022	(\$944,763)	(\$370,194)	\$0
Net Available Cash Balance 2022	\$3,337,525	\$1,171,788	\$25,262

Staff will continue to monitor the impacts of COVID-19 on URA revenues. Collections of TIF revenue are on track for 2021. The County Treasurer has confirmed that tax collections are on-track with no major delinquencies. With the County Assessor re-assessing property values in 2021 and the URA collecting property taxes a year in arrears, staff expect stable revenues through 2022. (**Attachment 3**)

BOARD / COMMISSION RECOMMENDATION

The URA Finance Committee provided input on the proposed budget at its regular meeting on October 14. The Finance Committee supported the budget as proposed. One Commissioner requested more information about why the projected revenue for Foothills is lower in 2022 than 2021. The Commissioner then asked what implications lower revenue has for the URA. The URA passes all tax increment from the Foothills Plan Area to the Foothills Metro District. The URA is only obligated to pass along the tax increment generated in the Foothills Plan Area. If revenues go down in the plan area, the Metro District receives less money and the URA is under no obligation to provide any additional financial resources.

Staff have also updated the URA's budget to reflect updated information from the County Assessor along with more detailed information about the changes in the Foothills budget. In response to a request for revaluation of a property in 2020 and subsequent refund of revenue to Larimer County, the Metro District levied additional mills to pay for this refund in 2021. This has resulted in a change to the amount of increment the URA will collect and the updated budget for 2022 reflects this change.

The last piece of feedback from the Finance Committee concerned the process for adopting the URA's budget. One Finance Committee member expressed concern that City Council could amend the URA's budget when the City adopts its budget in November. Staff reiterated that the URA Board adopts its own budget and that City Council has no ability to modify the URA Budget once adopted. The URA Budget is merely an element of

Agenda Item 2

the City's budget. URA staff passes the URA's budget along to the City and then the City incorporates the final URA Budget into the City's final budget.

ATTACHMENTS

1. 2022 Budget Details (PDF)
2. Budget Offers (PDF)
3. Revenue Forecast (PDF)
4. TIF Revenue YTD (PDF)
5. 2022 Budget Presentation (PPTX)

**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT - FUND 800
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Budget Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$2,432,071	\$2,443,842	\$2,605,359	\$2,657,467	\$213,625	9%
Interest on Investments	33,994	21,079	21,079	10,951	(10,128)	-48%
Total Revenue for the URA	\$2,466,065	\$2,464,921	\$2,626,438	\$2,668,418	\$203,497	8%
Expenses:						
Operations						
General Operations/Admin	\$270,152	\$321,257	\$265,171	\$312,518	(\$8,739)	-17%
Larimer County Fee	48,641	48,877	48,877	53,149	\$4,272	0%
Developer Payment	0	182,352	43,650	18,572	(163,780)	-90%
Operational Costs	\$318,793	\$552,486	\$357,698	\$384,239	(\$159,508)	-35%
Debt Service - Bonds						
Principal	\$635,000	\$665,000	\$665,000	\$690,000	\$25,000	
Interest	309,363	283,963	283,963	257,363	(26,600)	
Debt Service Costs	\$944,363	\$948,963	\$948,963	\$947,363	(\$1,600)	
Debt Service - RMI2						
Principal	\$273,360	\$288,567	\$288,567	\$295,781	\$7,214	2%
Interest	38,208	31,071	31,071	23,856	(7,215)	-23%
Debt Service Costs	\$311,568	\$319,638	\$319,638	\$319,637	(\$1)	
Total Expense	\$1,574,724	\$1,821,087	\$1,626,299	\$1,651,239	(\$161,109)	-11%
Net Change in Fund Balance	\$891,341	\$643,835	\$1,000,140	\$1,017,180	\$373,345	
Prior Year Fund Balance	\$1,373,628	\$2,264,969	\$2,264,969	\$3,265,109	\$1,000,140	
Current Year Projected Fund Balance	\$2,264,969	\$2,908,804	\$3,265,109	\$4,282,288	\$1,373,485	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on 2% increase on 2021 assessment (bi-annual assessment).
- Developer repayments:
 - In 2021, URA repaid TCEF the ROW payment due on the Lyric project.
 - For 2022 and forward, URA will dismiss the Aspen Heights redeveloper payments due to non-compliance and will have payment to the Lyric.
- In 2021, URA decided not to replace hourly employee.
- Outstanding debt at the end of 2022 is:
 - Market Bonds: \$5.66M
 - RMI2 GF Debt: \$658,478

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT - FUND 801
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$729,062	\$748,110	\$724,942	\$740,000	(\$8,110)	-1%
Interest on Investments	11,065	6,092	6,092	3,583	(2,509)	-41%
Total Revenue for the URA	\$740,127	\$754,202	\$731,034	\$743,583	(\$10,619)	-1%
Expenses:						
Operations						
General Operations/Admin	\$62,017	\$41,623	\$41,623	\$42,455	\$832	2%
Larimer County Fee	14,581	14,962	14,962	14,800	(162)	-1%
Developer Payment	11,762	11,762	11,762	11,762	0	0%
Operational Costs	\$88,360	\$68,347	\$68,347	\$69,017	\$670	1%
Debt Service - Bonds						
Principal	\$220,000	\$220,000	\$220,000	\$230,000	\$10,000	5%
Interest	149,395	149,544	149,544	138,544	(11,000)	-7%
Debt Service Costs	\$369,395	\$369,544	\$369,544	\$368,544	(\$1,000)	0%
Total Expense	\$457,755	\$437,891	\$437,891	\$437,561	(\$330)	0%
Net Change in Fund Balance	\$282,372	\$316,311	\$293,143	\$306,022	(\$10,289)	
Prior Year Fund Balance	\$660,445	\$942,817	\$942,817	\$1,235,960	\$293,143	
Current Year Projected Fund Balance	\$942,817	\$1,259,128	\$1,235,960	\$1,541,982	\$282,854	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on 2% increase on 2021 assessment (bi-annual assessment).
- 2020 actual expense includes banking fees related to the bond refinancing.
- Debt Service is from the refinancing schedule
- Outstanding debt at the end of 2022 is:
Market Bonds: \$4.32M

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT - FUND 803
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$2,858,801	\$3,951,570	\$3,940,869	\$3,888,922	(\$62,648)	-2%
Sales Tax Increment	421,281	496,196	0	200,000	(296,196)	-60%
Interest on Investments	10,470	4,814	4,814	0	(4,814)	-100%
Total Revenue for the URA	\$3,290,552	\$4,452,580	\$3,945,683	\$4,088,922	(\$363,658)	-8%
Expenses:						
Operations						
General Operations/Admin	\$45,910	\$59,274	\$59,274	\$51,649	(\$7,625)	-13%
Larimer County Fee	67,132	79,031	79,031	70,243	(8,788)	-11%
Developer Payment	3,172,600	4,309,461	3,802,939	3,952,810	(356,651)	-8%
Total Operational Costs	\$3,285,642	\$4,447,766	\$3,941,244	\$4,074,702	(\$373,064)	-8%
Total Expense	\$3,285,642	\$4,447,766	\$3,941,244	\$4,074,702	(\$373,064)	-8%
Net Change in Fund Balance	\$4,910	\$4,814	\$4,439	\$14,220	\$9,406	
Prior Year Fund Balance	\$1,693	\$6,603	\$6,603	\$11,042	\$25,262	
Current Year Projected Fund Balance	\$6,603	\$11,417	\$11,042	\$25,262	\$34,669	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on reduction from 2021 assessment (bi-annual assessment) due to uncertainty of the impact of the Mall sale.
- 2021 Sales Tax Increment is \$0 due to COVID store closures. 2022 budget is an estimate.
- The 2022 ending fund balance is the result of cumulative interest earnings on balances in the fund and payment of admin charges one year in arrears.



City of Fort Collins

2022 - 2023 Offer Narratives

Economic Health



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

2022: \$575,148 and 2.00 FTE, 0.00 Hourly FTE

2023: \$231,370 and 2.00 FTE, 0.00 Hourly FTE

Offer Summary

This offer funds Urban Renewal Authority (URA) administration and operations. The URA's mission is to leverage private capital investment and stimulate sustainable development and public improvement projects in areas of the community where reinvestment and redevelopment is significantly impaired. 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-bottomline benefits and placemaking. URA's revitalization objectives include:

- Transform blighted areas into 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 the City's Climate Action Plan
- 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



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

tax revenues resulting from new activity enabled and catalyzed by URA investments.

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

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations
- NLSH 1.4 - Advance equity for all, leading with race, so that a person's identity or identities is not a predictor of outcomes.

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.

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

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

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.: The Urban Renewal Authority is a partner in helping achieve the goals for infill and redevelopment outlined in City Plan. The core mission of the URA is to foster sustainable infill and redevelopment outcomes for the betterment of the community within targeted redevelopment areas where development constraints are significantly impeding these outcomes.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations: One of the major impediments to infill development in the community is aging transportation infrastructure. Tax increment financing is an important tool that can make intersection upgrades feasible upon redevelopment.
- NLSH 1.4 - Advance equity for all, leading with race, so that a person's identity or identities is not a predictor of outcomes.: The Urban Renewal Authority Board has adopted Community Investment Plans for North College and Prospect South that utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. These tools will help ensure the URA's investments advance equity for all, leading with race.

Improvements & Efficiencies



Offer 50.1: Urban Renewal Authority

Offer Type: Ongoing

- 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, leading with race.
- The URA adopted its first Strategic Plan in 2020. The Strategic Plan establishes how the Urban Renewal Authority supports redevelopment while also supporting the communities in which it operates. The Strategic Plan has a series of guiding principles and tactics that keep ensure the Urban Renewal Authority acts to build community through redevelopment.

Performance Metrics

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives

<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>

Performance Measure Reason: Tax Increment Financing (TIF) provides an incentive for developers to remediate blighted property and create development that would otherwise be infeasible

Differences from Prior Budget Cycles

- N/A

Explanation of Any Adjustments to Personnel Costs using object 519999

- Not applicable

Summary of Changes Requested by BFO Teams or the Budget Lead Team

- Not applicable

Offer Profile

Offer Owner: cfrickey

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



50.1: Urban Renewal Authority

Ongoing Programs and Services

	2022 Projected Budget	2023 Projected Budget	2022 to 2023 Change
Full Time Equivalent (FTE) Staffing	2.00	2.00	- %
Hourly (FTE)	-	-	- %
Expenses			
511000 - Salaries & Wages	185,305	185,305	- %
512000 - Benefits	50,769	50,787	- %
519000 - Other Personnel Costs	(4,721)	(4,722)	- %
510000 - Personnel Services	231,353	231,370	- %
521000 - Professional & Technical	261,142	-	- %
529000 - Other Prof & Tech Services	16,829	-	- %
520000 - Purchased Prof & Tech Services	277,971	-	- %
535000 - Construction Services	30,334	-	- %
530000 - Purchased Property Services	30,334	-	- %
541000 - Insurance	25,000	-	- %
542000 - Communication Services	2,180	-	- %
543000 - Internal Admin Services	410	-	- %
544000 - Employee Travel	1,000	-	- %
549000 - Other Purchased Services	1,700	-	- %
540000 - Other Purchased Services	30,290	-	- %
555000 - Office & Related Supplies	1,850	-	- %
559000 - Other Supplies	3,350	-	- %
550000 - Supplies	5,200	-	- %
Total Expenses	575,148	231,370	-59.8%

Attachment: Budget Offers (10799 : 2022 Budget)

Funding Sources

800-URA N. College District: Ongoing Revenue	Ongoing Restricted	384,239	231,370	-39.8%
801-URA Prospect South TIF Dist: Ongoing Revenue	Ongoing Restricted	69,017	-	- %
803-URA Mall Fund: Ongoing Revenue	Ongoing Restricted	121,892	-	- %
Funding Source Total		575,148	231,370	-59.8%



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

2022: \$5,224,766 and 0.00 FTE, 0.00 Hourly FTE

2023: \$0 and 0.00 FTE, 0.00 Hourly FTE

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 URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

North College TIF Debt/Obligation Payments:

Total Debt

2022 Principal \$985,781

2022 Interest \$281,219

Market Bonds:

2022 Principal \$690,000

2022 Interest \$257,363

RMI2 Loan (from General Fund):

2022 Principal \$295,781

2022 Interest \$23,856

Prospect South TIF Debt/Obligation Payments:

2022 Principal \$230,000

2022 Interest \$138,544

Foothills TIF Debt/Obligation Payments:

Total 2022 \$4,395,651

2022 Property Tax Increment Payments \$3,389,222

2022 Sales Tax Increment \$200,000

Note: North College Repayment derived from fixed URA 1.5% administration charge on property tax increment.



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

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

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations
- NLSH 1.4 - Advance equity for all, leading with race, so that a person's identity or identities is not a predictor of outcomes.

Additional Information

- Not applicable

Links to Further Details:

- Not applicable

Linkage to Strategic Objectives

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

- ✓ ECON 3.4 - Foster infill and redevelopment opportunities consistent with City Plan policies.: The Urban Renewal Authority is a partner in helping achieve the goals for infill and redevelopment outlined in City Plan. The core mission of the URA is to foster sustainable infill and redevelopment outcomes for the betterment of the community within targeted redevelopment areas where development constraints are significantly impeding these outcomes.
- TM 6.5 - Maintain existing and aging transportation infrastructure and address missing facilities to meet community needs and expectations: One of the major impediments to infill development in the community is aging transportation infrastructure. Tax increment financing is an important tool that can make intersection upgrades feasible upon redevelopment.
- NLSH 1.4 - Advance equity for all, leading with race, so that a person's identity or identities is not a predictor of outcomes.: The Urban Renewal Authority Board has adopted Community Investment Plans for North College and Prospect South that utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. These tools will help ensure the URA's investments advance equity for all, leading with race.

Improvements & Efficiencies

- N/A

Performance Metrics

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives

<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>



Offer 50.2: Urban Renewal Authority Debt Service

Offer Type: Ongoing

Performance Measure Reason: The URA pledges TIF to pay for debt it issues. The success of the URA's debt service offer is, therefore, linked to the effectiveness of TIF as an incentive for development.

Differences from Prior Budget Cycles

- Not applicable

Explanation of Any Adjustments to Personnel Costs using object 519999

- Not applicable

Summary of Changes Requested by BFO Teams or the Budget Lead Team

- Not applicable

Offer Profile

Offer Owner: cfrickey

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



50.2: Urban Renewal Authority Debt Service

Ongoing Programs and Services

	2022 Projected Budget	2023 Projected Budget	2022 to 2023 Change
Full Time Equivalent (FTE) Staffing	-	-	- %
Hourly (FTE)	-	-	- %
Expenses			
535000 - Construction Services	3,589,222	-	- %
530000 - Purchased Property Services	3,589,222	-	- %
581000 - Debt Service	1,635,544	-	- %
580000 - Debt & Other Uses	1,635,544	-	- %
Total Expenses	5,224,766	-	- %
Funding Sources			
800-URA N. College District: Ongoing Revenue	Ongoing Restricted 1,267,000	-	- %
801-URA Prospect South TIF Dist: Ongoing Revenue	Ongoing Restricted 368,544	-	- %
803-URA Mall Fund: Ongoing Revenue	Ongoing Restricted 3,589,222	-	- %
Funding Source Total	5,224,766	-	- %

Attachment: Budget Offers (10799 : 2022 Budget)

North College Urban Renewal Area
Base year 2020 TIF Rev through 2031
Financial Forecast

Revenue is rec'd year following assessment TIF revenue year	2019 TIF 16	2020 TIF 17	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	2030 TIF 26	2031 TIF 26	Cumulative Total
Cash Inflows	ACT	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Proj	Cumulative Total
Property Tax Increment (cash basis)	2,432,071	2,605,359	2,657,467	2,657,467	2,710,616	2,710,616	2,764,828	2,764,828	2,820,125	2,820,125	2,876,527	2,876,527	-	42,980,559
TOTAL Property Tax Increment	2,432,071	2,605,359	2,657,467	2,657,467	2,710,616	2,710,616	2,764,828	2,764,828	2,820,125	2,820,125	2,876,527	2,876,527	-	42,980,559
Other Revenue														
Interest	33,994	21,079	10,951	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	569,629
Other														233,833
Total Other Revenue	33,994	21,079	10,951	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	803,462
Principal and Interest from Loans														
Interest from loans	-	-	-	-	-	-	-	-	-	-	-	-	-	560,495
Loan 3 - RMI2 principal repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	2,503,918
Total Principal and Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	3,064,413
Bond Proceeds														
Total Bond Proceeds														11,401,806
Intra-City Loan Proceeds														
<i>Sub-Total Stormwater</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	6,176,472
<i>Sub-Total General Fund</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	10,669,588
<i>Unknown</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	250,000
Total Intra-City Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	17,096,060
Total Cash Inflows	2,466,065	2,626,438	2,668,418	2,677,467	2,730,616	2,730,616	2,784,828	2,784,828	2,840,125	2,840,125	2,896,527	2,896,527	-	75,346,299
Cash Outflows	16	17	18	19	20	21	22	23	24	25	26	26	26	Cumulative Total
Operating														
Personnel	(222,427)	(226,109)	(231,353)	(235,980)	(240,700)	(245,514)	(250,424)	(255,432)	(260,541)	(265,752)	(271,000)	(276,300)	(281,600)	(4,210,462)
Goods & Services	(106,412)	(112,209)	(130,690)	(133,304)	(135,970)	(138,689)	(141,463)	(144,292)	(147,178)	(150,122)	(153,039)	(155,939)	(158,839)	(2,078,719)
Reimbursement from Other URAs	81,992	100,897	77,275	95,976	96,842	98,779	99,680	101,674	102,611	104,664	106,717	108,770	110,823	1,530,639
County Fee	(48,641)	(48,877)	(53,149)	(53,149)	(54,212)	(54,212)	(55,297)	(55,297)	(56,402)	(56,402)	(57,531)	(58,684)	(59,837)	(778,761)
Insurance	(20,555)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(283,055)
Debt Service Banking Fee	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(2,750)	(245,893)
Pedestrian Bridge														(125,000)
Total Operating	(318,793)	(314,048)	(365,667)	(354,207)	(361,790)	(367,386)	(375,253)	(381,097)	(389,260)	(395,363)	(401,516)	(407,711)	(413,939)	(6,191,250)
Developer Project Costs (funds released to projects)														
Total Developer Project Costs	-	(43,650)	(18,572)	(19,243)	(19,933)	(20,645)	(21,378)	(22,132)	(22,910)	(23,711)	(24,535)	(25,384)	(26,247)	(11,847,694)
City Project Costs (funds transferred to Capital Projects Fund)														
N.College/E.Wilcox Lane Imp.														(2,778,684)
Project 6 - North College.:Vine-Conifer														(2,700,000)
Total City Projects	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,478,684)
Intra-City Loan Payments														
<i>Sub-Total Stormwater</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,514,697)
<i>Sub-Total General Fund</i>	(311,568)	(319,638)	(319,637)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(328,346)	(15,739,229)
<i>Unknown</i>														(758,614)
2013 Bonds - Debt Service														
2013 Bond Principal	(635,000)	(665,000)	(690,000)	(715,000)	(745,000)	(775,000)	(805,000)	(840,000)	(870,000)	(910,000)	(940,000)	(970,000)	(1,000,000)	(11,085,000)
2013 Bond Interest	(309,363)	(283,963)	(257,363)	(229,763)	(201,163)	(171,363)	(140,363)	(108,163)	(74,563)	(38,675)	(3,675)	(3,675)	(3,675)	(4,195,860)
Total Bond Debt Service	(944,363)	(948,963)	(947,363)	(944,763)	(946,163)	(946,363)	(945,363)	(948,163)	(948,563)	(948,675)	(948,675)	(948,675)	(948,675)	(15,280,860)
Total Cash Outflows	(1,574,724)	(1,626,299)	(1,651,239)	(1,646,558)	(1,656,231)	(1,666,066)	(1,675,993)	(1,685,992)	(1,696,033)	(1,706,148)	(1,716,333)	(1,726,573)	(1,736,868)	(58,811,028)
Non-paid commitments (Aspen Heights)														
Net Change in Cash	891,342	1,000,140	1,017,179	1,030,909	1,074,385	1,395,550	1,442,835	1,433,436	1,483,392	1,472,377	1,421,100	1,369,765	1,328,219	16,535,271
Ending Cash & Investments	2,264,969	3,265,109	4,282,288	5,313,197	6,387,581	7,783,131	9,225,966	10,659,402	12,142,794	13,615,171	15,036,546	16,437,811	17,766,030	16,535,271
Restricted Cash	(948,963)	(947,363)	(944,763)	(946,163)	(946,363)	(945,363)	(945,363)	(948,163)	(948,563)	(948,675)	(948,675)	(948,675)	(948,675)	
Net Available Cash	1,316,007	2,317,747	3,337,526	4,367,034	5,441,219	6,837,768	8,277,803	9,714,839	11,194,119	12,666,500	14,117,866	15,589,136	16,987,355	16,535,271
Outstanding Debt	8,257,826	7,304,259	6,318,478	5,291,594	4,200,000	3,425,000	2,620,000	1,780,000	910,000	-	-	-	-	-

Urban Renewal Authority / Midtown Plan Area
Prospect South TIF District
Base Year 2020 TIF Rev through 2037
Financial Forecast

Revenue is rec'd year following assessment TIF revenue year	2019 TIF 9	2020 TIF 10	2021 TIF 11	2022 TIF 12	2023 TIF 13	2024 TIF 14	2025 TIF 15	2026 TIF 16	2027 TIF 17	2028 TIF 18	2029 TIF 19	2030 TIF 20	2031 TIF 21	2032 TIF 22	2033 TIF 23	2034 TIF 24	2035 TIF 25	2036 TIF 26	2037 TIF 27	Cumulative Total	
Cash Inflows	729,062	724,942	740,000	740,000	740,000	754,800	769,896	769,896	769,896	785,294	801,000	801,000	817,020	817,020	833,360	833,360	850,027	850,027	866,685	16,353,567	
Property Tax Increment (cash basis)	729,062	724,942	740,000	740,000	740,000	754,800	769,896	769,896	769,896	785,294	801,000	801,000	817,020	817,020	833,360	833,360	850,027	850,027	866,685	16,353,567	
TOTAL Property Tax Increment	729,062	724,942	740,000	740,000	740,000	754,800	769,896	769,896	769,896	785,294	801,000	801,000	817,020	817,020	833,360	833,360	850,027	850,027	866,685	16,353,567	
Other Revenue																					
Interest on Investments	11,065	6,092	3,583	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	165,932	
Intra-City Loan Proceeds																					
from General Fund for:																					
from Water Fund for:																					
Total Intra-City Loans																					
2019 Bonds - Refinancing																					
Bond proceeds																					5,328,863
Total Cash Inflows	740,127	731,034	743,583	745,000	759,800	759,800	774,896	774,896	790,294	790,294	806,000	806,000	822,020	822,020	838,360	838,360	855,027	855,027	871,685	27,095,362	
Cash Outflows																					
Operating																					
Admin Charge (pd by N College and reimbursed - 3	(43,764)	(41,623)	(42,455)	(43,305)	(44,171)	(45,054)	(45,955)	(46,874)	(47,812)	(48,768)	(49,743)	(50,738)	(51,753)	(52,788)	(53,844)	(54,921)	(56,019)	(56,019)	(57,139)	(1,102,865)	
Goods & Services	(18,253)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(191,820)	
County Fee	(14,581)	(14,962)	(14,800)	(14,800)	(15,096)	(15,398)	(15,398)	(15,398)	(15,706)	(15,706)	(16,020)	(16,020)	(16,340)	(16,340)	(16,667)	(16,667)	(17,001)	(17,001)	(11,334)	(327,534)	
Total Operating	(76,598)	(56,585)	(57,255)	(58,105)	(59,267)	(60,150)	(61,353)	(62,272)	(63,518)	(64,474)	(65,763)	(66,758)	(68,093)	(69,128)	(70,511)	(71,588)	(73,020)	(73,020)	(68,473)	(1,622,220)	
Developer Project Costs (funds released to projects)																					
Project 1 - Capstone	(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)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(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)	(11,762)	(11,762)	(11,762)	(11,762)	(11,762)	(494,002)	
Total Developer Project Costs	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(23,524)	(5,466,002)	
Principal and Interest from Loans																					
Debt 1 Principal Capstone																					(5,075,732)
Debt 1 Interest																					(699,124)
Debt 2 Principal (Prospect Station)																					(247,000)
Debt 2 Interest																					(52,452)
Total Principal and Interest Expense																					(6,074,308)
Revenue Sharing (Capstone)																					
Sharing Actual/Calc																					(354,699)
2019 Refinancing																					
Principal	(220,000)	(220,000)	(230,000)	(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)	(360,000)	(360,000)	(4,990,000)	
Interest	(149,395)	(149,544)	(138,544)	(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)	(7,650)	(7,650)	(1,583,259)	
Total Principal and Interest Expense	(369,395)	(369,544)	(368,544)	(367,044)	(365,044)	(367,544)	(369,294)	(365,294)	(365,794)	(369,694)	(368,394)	(366,994)	(365,494)	(368,894)	(367,094)	(370,194)	(367,650)	(367,650)	(367,650)	(6,573,259)	
Total Cash Outflows	(457,755)	(437,891)	(437,561)	(436,910)	(436,072)	(439,456)	(442,409)	(439,328)	(441,073)	(445,930)	(445,919)	(445,514)	(445,367)	(449,784)	(453,544)	(452,432)	(452,432)	(452,432)	(452,432)	(20,090,488)	
Net Change in Cash	282,373	293,143	306,022	308,090	323,728	320,344	332,487	335,568	349,221	344,364	360,081	360,486	376,671	372,236	388,993	384,817	402,596	402,596	503,212	7,004,875	
Ending Cash & Investments	942,818	1,235,961	1,541,983	1,850,073	2,173,800	2,494,144	2,826,632	3,162,200	3,511,420	3,855,784	4,215,865	4,576,351	4,953,022	5,325,257	5,714,251	6,099,067	6,501,663	6,501,663	7,004,875	7,004,875	
Restricted Cash	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	(370,194)	
Net Available Cash	572,624	865,767	1,171,789	1,479,879	1,803,606	2,123,940	2,456,438	2,792,006	3,141,614	3,485,978	3,846,051	4,206,157	4,583,218	4,955,451	5,344,057	5,728,873	6,128,859	6,128,859	6,634,681	6,634,681	
Outstanding Debt	4,770,000	4,550,000	4,320,000	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	1,060,000	715,000	360,000	360,000	360,000	360,000	360,000	

TIF Revenue

North College URA

	LTD (2006-2020)		<i>Forecast 2021-2030 (10 years)</i>	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$10,651,349	58.2%	\$14,420,547	\$25,071,896
Larimer County	\$4,437,667	24.2%	\$6,008,027	\$10,445,694
City of Fort Collins	\$1,956,942	10.7%	\$2,649,446	\$4,606,388
Health District of N. Lar Co.	\$432,856	2.4%	\$586,031	\$1,018,888
Lar Co. Pest Control	\$25,826	0.1%	\$34,966	\$60,792
FC Regional Library District	\$600,609	3.3%	\$813,147	\$1,413,756
N CO Water Conservation District	\$199,749	1.1%	\$270,434	\$470,184
Total	\$18,304,999		\$24,782,599	\$43,087,598

Prospect South URA

	LTD (2013-2020)		<i>Forecast 2021-2037 (17 years)</i>	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$2,301,307	58.5%	\$7,264,591	\$9,565,898
Larimer County	\$945,034	24.0%	\$2,983,211	\$3,928,245
City of Fort Collins	\$418,528	10.6%	\$1,321,177	\$1,739,705
Health District of N. Lar Co.	\$92,574	2.4%	\$292,231	\$384,806
Lar Co. Pest Control	\$5,612	0.1%	\$17,715	\$23,327
FC Regional Library District	\$128,510	3.3%	\$405,669	\$534,179
N CO Water Conservation District	\$42,720	1.1%	\$134,855	\$177,575
Total	\$3,934,284		\$12,419,452	\$16,353,736

Attachment: TIF Revenue YTD (10799 : 2022 Budget)



October 28, 2021

2022 URA Budget



Attachment: 2022 Budget Presentation (10799 : 2022 Budget)



BFO and URA Board Timelines

Budgeting for Outcome (BFO) process changed for 2021 and 2022

- One-year budget done for each year
- Timeline adjusted for COVID-19

BFO Milestones



URA Milestones



Attachment: 2022 Budget Presentation (10799 : 2022 Budget)



URA Core Offer

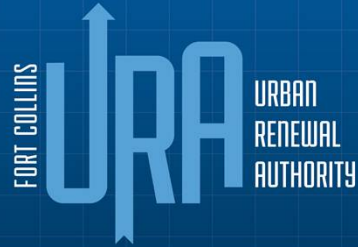
Ongoing Programs and Services

Funding Source	Budget
Personnel	\$231,353
Prof. and Tech. Services	\$277,971
Insurance	\$25,000
Property Services	\$30,334
Office Expense	\$10,490
Total	\$575,148

Funding Source

Funding Source	Budget
North College	\$384,239
Prospect South	\$69,017
Foothills Mall	\$121,892
Total	\$575,148





URA Debt Service Offer

Debt Service Payments

Funding Source	Budget
Construction Services	\$3,952,810
Debt Service	\$1,635,544
Total	\$5,588,354

Funding Source

Funding Source	Budget
North College	\$1,267,000
Prospect South	\$368,544
Foothills Mall	\$3,952,810
Total	\$5,588,354



Attachment: 2022 Budget Presentation (10799 : 2022 Budget)



Changes to 2022 Budget

North College URA

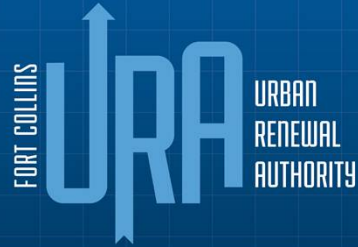
- ***Developer Repayments***

- *Aspen Heights* - 2021 Budget assumed developer repayment obligation for Aspen Heights. 2022 Budget eliminates that repayment (\$182k) obligation due to developer non-compliance with agreement.
- *The Lyric* - 2021 Actual includes repayment of ROW obligation to City from Lyric TIF funds (\$43,650). 2022 Budget includes repayments to the Lyric based on their agreement (about \$20k per year).

- ***Other Expense***

- Hourly personal support eliminated in 2021 and forward.
- Additional expense for Larimer County fees (due to increased TIF collection).





Changes to 2022 Budget

Attachment: 2022 Budget Presentation (10799 : 2022 Budget)

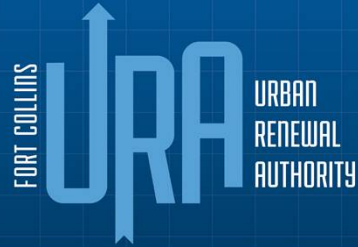
Prospect South URA

- No significant expense changes in 2022.

Foothills Mall URA

- Decreased property tax values;
- Decrease in PSD mills from 56 in 2019 to 55 in 2022 and 2021;
- Increase in Larimer County mills from 21.863 in 2019 to 22.458 in 2020 and 2021;
- Increase in Metro District mills from 67.512 in 2019 to 91.328 in 2020 and 2021.





Foothills Mall URA

Changes in Property Values

	2019	2020	Difference 2019 to 2020	2021	Difference 2020 to 2021	Difference 2019 to 2021
Total Value	38,521,956	33,114,128	(5,407,828)	32,590,322	(523,806)	(5,931,634)
Base Value	13,643,245	11,739,344	(1,903,901)	11,555,003	(184,341)	(2,088,242)
Increment Value	24,878,711	21,374,784	(3,503,927)	21,035,319	(339,465)	(3,843,392)

Attachment: 2022 Budget Presentation (10799 : 2022 Budget)





Foothills Mall URA

Impact of All Changes on URA Revenue

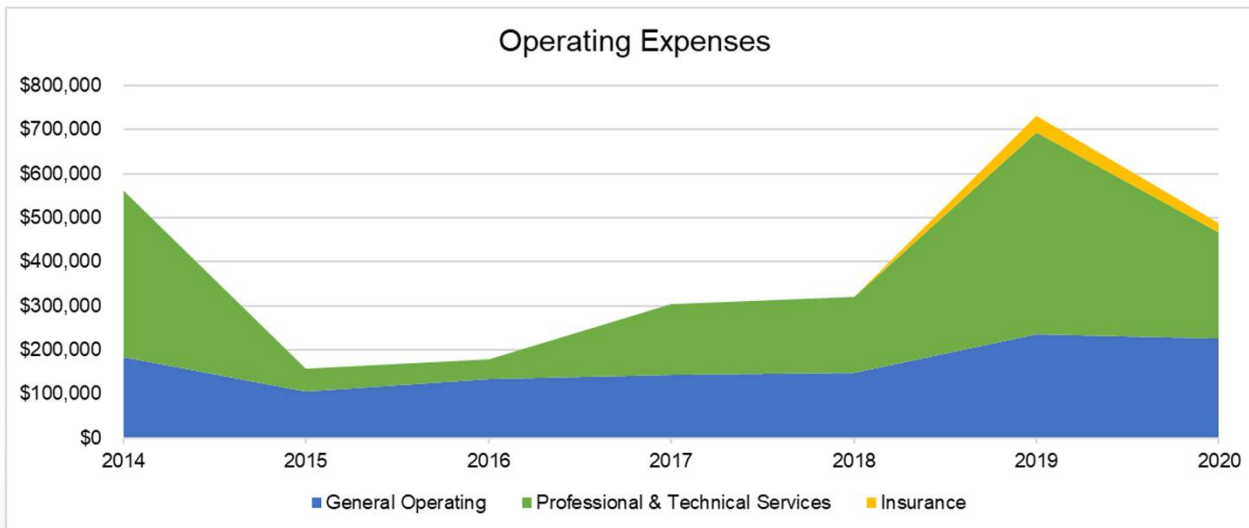
	Revenue	County Fee 2%	City Fee 1.5%	Expense back to
2019 Assessment/2020 Actual TIF Revenue	3,951,570	<i>(79,031)</i>	<i>(59,274)</i>	3,813,265
Variance due to change in <u>property value</u>	(508,288)	10,166	7,624	(490,498)
Variance due to change in <u>Metro District mills</u>	506,244	<i>(10,125)</i>	<i>(7,594)</i>	488,526
Net variance of <u>other mill changes</u>	(8,657)	173	130	(8,354)
2020 Assessment/2021 Actual TIF Revenue	3,940,870	<i>(78,817)</i>	<i>(59,113)</i>	3,802,939
Variance due to additional change in property value	(51,948)	1,039	779	(50,130)
2021 Assessment/2022 Projected TIF Revenue	3,888,922	<i>(77,778)</i>	<i>(58,334)</i>	3,752,810
Plus Sales Tax incement				200,000
Construction Services Expense 2022				3,952,810

Attachment: 2022 Budget Presentation (10799 : 2022 Budget)





URA Operating Expense History



- **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.

General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

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

Attachment: 2022 Budget Presentation (10799 : 2022 Budget)





2022 Cashflow Forecast

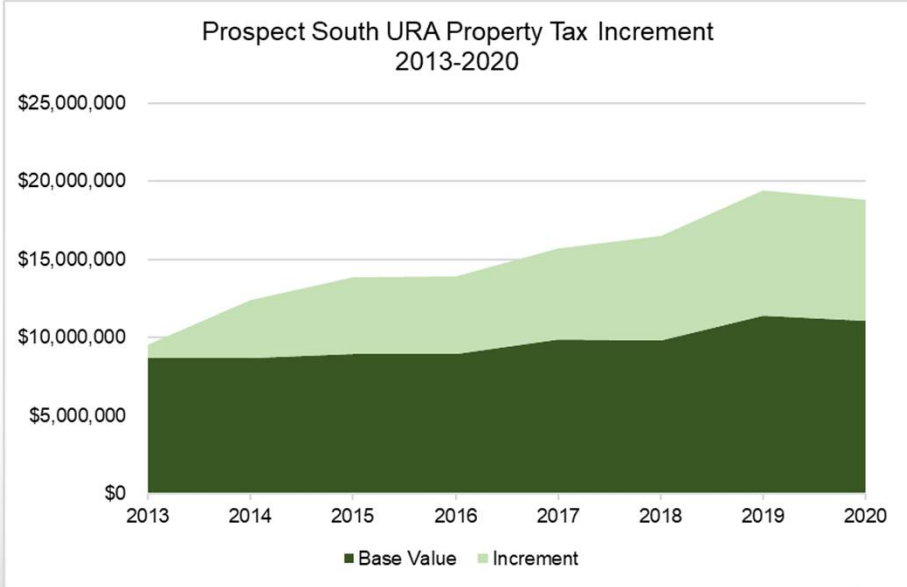
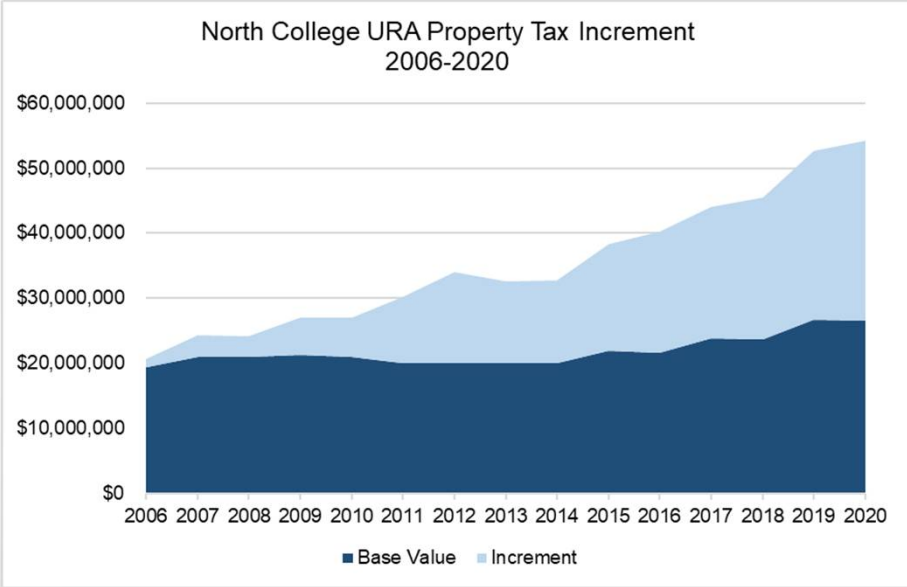
	North College	Prospect South	Foothills Mall
Cash Inflows 2022	\$2,668,418	\$743,583	\$4,088,922
Cash Outflows 2022	(\$1,651,239)	(\$437,561)	(\$4,074,702)
Net Change in Cash 2022	\$1,017,179	\$306,022	\$14,220
Projected Ending Cash Balance 2021	\$3,265,109	\$1,235,960	\$11,042
Projected Ending Cash Balance 2022	\$4,282,288	\$1,541,982	\$25,262
Restricted Cash Balance 2022	(\$944,763)	(\$370,194)	\$0
Net Available Cash Balance 2022	\$3,337,525	\$1,171,788	\$25,262

Attachment: 2022 Budget Presentation (10799 : 2022 Budget)





TIF Through 2020 Assessments



Attachment: 2022 Budget Presentation (10799 : 2022 Budget)





Recommendation

Staff recommends adoption of the Resolution.



Attachment: 2022 Budget Presentation (10799 : 2022 Budget)

RESOLUTION NO. 117
OF THE BOARD OF COMMISSIONERS OF THE
FORT COLLINS URBAN RENEWAL AUTHORITY
ADOPTING THE 2022 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 2022 for each of the Districts and it wishes to adopt them as the URA’s fiscal year 2022 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 2022 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 2022 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

WHEREAS, attached as Exhibit “C” and incorporated herein are the Prospect South District’s 2022 budget statement showing anticipated revenues and proposed expenditures and its comparative budget statement showing beginning and ending fund balances (jointly, the “Prospect South District Budget”); and

WHEREAS, attached as Exhibit “D” and incorporated herein are the Foothills District’s 2022 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

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 “2022 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 2022 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2022 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 2022 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 28th day of October A.D. 2021.

Chair

ATTEST:

Secretary

Fort Collins Urban Renewal Authority (URA) Budget Message Fiscal Year 2021 Budget

Budget Features

The URA's 2021 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, and the Foothills District. The budget revenues include property and sales tax increment, and interest earned on investments and budget expenses include general operations, project obligations and debt service payments.

The URA aims to deliver services which achieve those objectives specified by the individual urban renewal plans for the North College District, Prospect South District and Foothills District. 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.

Summary of the Adopted 2021 URA Budgets

- North College URA
 - 1) Tax Increment Collections in 2021 are based on the December 2020 certification of the 2020 property tax that will be collected in 2021. We projected a 2% increase in TIF revenue for 2022.
 - 2) The General Operations expense includes the credits for the reimbursement of expenses from the other URAs.
 - 3) The Larimer County Fee is based on Tax Increment Collections and also increased 2%.
 - 4) There are no budgeted capital contributions in 2022 at this time.

EXHIBIT A

- Prospect South URA
 - 1) Tax Increment Collections in 2021 are based on the December 2020 certification of the 2020 property tax that will be collected in 2021. We projected a 2% increase in TIF revenue for 2022.
 - 2) The Larimer County Fee is based on Tax Increment Collections and also increased 2%.
 - 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) Property Tax Increment Collections in 2021 are based on the December 2020 certification of the 2020 property tax that will be collected in 2021. We projected a 2% increase in TIF revenue for 2022.
 - 2) Sales Tax Increment Collections are estimated to be \$200,000 in 2022 after \$0 collection in 2021 due to closures and decreased sales tax collections at the Foothills Mall due to COVID in 2020.
 - 3) The City keeps 1.5% of the Property Tax increment for administrative costs which will be reimbursed to the North College URA annually.
 - 4) Higher Property Tax and Sales Tax increments will increase the repayment to the developer for debt service.

Budgetary Basis of Accounting

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

EXHIBIT B

**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT - FUND 800
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Budget Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$2,432,071	\$2,443,842	\$2,605,359	\$2,657,467	\$213,625	9%
Interest on Investments	33,994	21,079	21,079	10,951	(10,128)	-48%
Total Revenue for the URA	\$2,466,065	\$2,464,921	\$2,626,438	\$2,668,418	\$203,497	8%
Expenses:						
Operations						
General Operations/Admin	\$270,152	\$321,257	\$265,171	\$312,518	(\$8,739)	-17%
Larimer County Fee	48,641	48,877	48,877	53,149	\$4,272	0%
Developer Payment	0	182,352	43,650	18,572	(163,780)	-90%
Operational Costs	\$318,793	\$552,486	\$357,698	\$384,239	(\$159,508)	-35%
Debt Service - Bonds						
Principal	\$635,000	\$665,000	\$665,000	\$690,000	\$25,000	
Interest	309,363	283,963	283,963	257,363	(26,600)	
Debt Service Costs	\$944,363	\$948,963	\$948,963	\$947,363	(\$1,600)	
Debt Service - RMI2						
Principal	\$273,360	\$288,567	\$288,567	\$295,781	\$7,214	2%
Interest	38,208	31,071	31,071	23,856	(7,215)	-23%
Debt Service Costs	\$311,568	\$319,638	\$319,638	\$319,637	(\$1)	
Total Expense	\$1,574,724	\$1,821,087	\$1,626,299	\$1,651,239	(\$161,109)	-11%
Net Change in Fund Balance	\$891,341	\$643,835	\$1,000,140	\$1,017,180	\$373,345	
Prior Year Fund Balance	\$1,373,628	\$2,264,969	\$2,264,969	\$3,265,109	\$1,000,140	
Current Year Projected Fund Balance	\$2,264,969	\$2,908,804	\$3,265,109	\$4,282,288	\$1,373,485	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on 2% increase on 2021 assessment (bi-annual assessment).
- Developer repayments:
 - In 2021, URA repaid TCEF the ROW payment due on the Lyric project.
 - For 2022 and forward, URA will dismiss the Aspen Heights redeveloper payments due to non-compliance and will have payment to the Lyric.
- In 2021, URA decided not to replace hourly employee.
- Outstanding debt at the end of 2022 is:
 - Market Bonds: \$5.66M
 - RMI2 GF Debt: \$658,478

Attachment: Exhibit B (10844 : 2022 URA Budget)

EXHIBIT C

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT - FUND 801
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$729,062	\$748,110	\$724,942	\$740,000	(\$8,110)	-1%
Interest on Investments	11,065	6,092	6,092	3,583	(2,509)	-41%
Total Revenue for the URA	\$740,127	\$754,202	\$731,034	\$743,583	(\$10,619)	-1%
Expenses:						
Operations						
General Operations/Admin	\$62,017	\$41,623	\$41,623	\$42,455	\$832	2%
Larimer County Fee	14,581	14,962	14,962	14,800	(162)	-1%
Developer Payment	11,762	11,762	11,762	11,762	0	0%
Operational Costs	\$88,360	\$68,347	\$68,347	\$69,017	\$670	1%
Debt Service - Bonds						
Principal	\$220,000	\$220,000	\$220,000	\$230,000	\$10,000	5%
Interest	149,395	149,544	149,544	138,544	(11,000)	-7%
Debt Service Costs	\$369,395	\$369,544	\$369,544	\$368,544	(\$1,000)	0%
Total Expense	\$457,755	\$437,891	\$437,891	\$437,561	(\$330)	0%
Net Change in Fund Balance	\$282,372	\$316,311	\$293,143	\$306,022	(\$10,289)	
Prior Year Fund Balance	\$660,445	\$942,817	\$942,817	\$1,235,960	\$293,143	
Current Year Projected Fund Balance	\$942,817	\$1,259,128	\$1,235,960	\$1,541,982	\$282,854	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on 2% increase on 2021 assessment (bi-annual assessment).
- 2020 actual expense includes banking fees related to the bond refinancing.
- Debt Service is from the refinancing schedule
- Outstanding debt at the end of 2022 is:
Market Bonds: \$4.32M

Attachment: Exhibit C (10844 : 2022 URA Budget)

EXHIBIT D

**URBAN RENEWAL AUTHORITY
FOOTHILLS DISTRICT - FUND 803
2022 BUDGET**

	2020 Actual (Preliminary)	2021 Budget	2021 Forecast	2022 Budget	2021-2022 \$ Change	2021-2022 % Change
Revenue:						
Property Tax Increment Collections	\$2,858,801	\$3,951,570	\$3,940,869	\$3,888,922	(\$62,648)	-2%
Sales Tax Increment	421,281	496,196	0	200,000	(296,196)	-60%
Interest on Investments	10,470	4,814	4,814	0	(4,814)	-100%
Total Revenue for the URA	\$3,290,552	\$4,452,580	\$3,945,683	\$4,088,922	(\$363,658)	-8%
Expenses:						
Operations						
General Operations/Admin	\$45,910	\$59,274	\$59,274	\$51,649	(\$7,625)	-13%
Larimer County Fee	67,132	79,031	79,031	70,243	(8,788)	-11%
Developer Payment	3,172,600	4,309,461	3,802,939	3,952,810	(356,651)	-8%
Total Operational Costs	\$3,285,642	\$4,447,766	\$3,941,244	\$4,074,702	(\$373,064)	-8%
Total Expense	\$3,285,642	\$4,447,766	\$3,941,244	\$4,074,702	(\$373,064)	-8%
Net Change in Fund Balance	\$4,910	\$4,814	\$4,439	\$14,220	\$9,406	
Prior Year Fund Balance	\$1,693	\$6,603	\$6,603	\$11,042	\$25,262	
Current Year Projected Fund Balance	\$6,603	\$11,417	\$11,042	\$25,262	\$34,669	

Notes

- 2021 Forecast Property Tax based on Final Larimer County Assessors Office 2020 TIF Warrant.
- 2022 Property Tax based on reduction from 2021 assessment (bi-annual assessment) due to uncertainty of the impact of the Mall sale.
- 2021 Sales Tax Increment is \$0 due to COVID store closures. 2022 budget is an estimate.
- The 2022 ending fund balance is the result of cumulative interest earnings on balances in the fund and payment of admin charges one year in arrears.