

Regular Meeting

5:00 p.m. Thursday, October 27, 2022

Council Information Center at City Hall, 300 Laporte Ave, Fort Collins, CO 80521

Zoom Webinar link: <https://zoom.us/j/98687657267>

**NOTICE:**

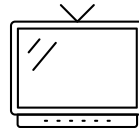
Regular meetings of the Urban Renewal Authority are held on the 4th Thursday of each month at City Hall. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in person meeting in the Council Information Center.

Board members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

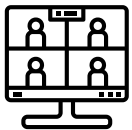
**How to view this Meeting:**



Meetings are open to the public and can be attended in person by anyone.



Meetings are televised live on Channels 14 & 881 on cable television.



Meetings are available through the Zoom platform, electronically or by phone.



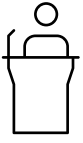
Meetings are livestreamed on the City's website, [fcgov.com/fctv](http://fcgov.com/fctv)

*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 solicitud, 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.*

## **There are four options for members of the public who would like to participate in URA meetings:**

### **Comment in real time:**



In person attendees can address the Board in person. Speakers are required to sign up to speak on sign up sheets on the tables just outside the meeting room.



*During the public comment portion of the meeting and discussion items:*  
The public can join the Zoom webinar and comment from the remote meeting, joining online or via phone.

Join the online meeting using the link in this agenda to log in on an internet-enabled smartphone, laptop or computer with a speaker and microphone. Using earphones with a microphone will greatly improve audio experience.

To be recognized to speak during public participation portions of the meeting, click the 'Raise Hand' button.

Participate via phone using the call in number and meeting ID below:

Call in number: 346-248-7799

Meeting ID: 986 8765 7267

During public participation opportunities in the meeting, press \*9 to indicate a desire to speak.

### **Submit written comments:**



Email comments about any item on the agenda to [jbirks@fcgov.com](mailto:jbirks@fcgov.com) by 3:00 PM the day of the meeting



# Urban Renewal Authority Regular Meeting Agenda

**October 27, 2022 at 5:00 PM**

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

Council Information Center,  
300 Laporte Avenue, Fort Collins,  
& via Zoom at  
<https://zoom.us/j/98687657267>

Cablecast on FCTV  
Channel 14 on Connexion  
Channel 17 and 881 on Comcast

Caitlin Quander  
Brownstein Hyatt Farber Schreck

Kelly DiMartino  
Executive Director

Anissa Hollingshead  
Secretary

---

## URBAN RENEWAL AUTHORITY BOARD MEETING 5:00 PM

### A) PLEDGE OF ALLEGIANCE

### B) CALL MEETING TO ORDER

### C) ROLL CALL

### D) AGENDA REVIEW

- Executive Director's Review of Agenda.

### E) PUBLIC PARTICIPATION

### F) PUBLIC PARTICIPATION FOLLOW-UP

### 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. Consideration and Approval of the Minutes for the August 25, 2022 Urban Renewal Authority Board Meeting.**

The purpose of this item is to approve the minutes of the August 25, 2022 Urban Renewal Authority Board meeting.

**2. Resolution No. 123 Adopting the 2023 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 2022. 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 2023 URA budget would be \$6,005,369. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$4.6 million in available cash in the North College plan area and \$1.4 million in available cash in the Prospect South plan area by the end of 2023.

**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 27, 2022

# AGENDA ITEM SUMMARY

Urban Renewal Authority

---



## STAFF

---

Anissa Hollingshead, Secretary

## SUBJECT

---

**Consideration and Approval of the Minutes for the August 25, 2022 Urban Renewal Authority Board Meeting.**

## EXECUTIVE SUMMARY

---

The purpose of this item is to approve the minutes of the August 25, 2022 Urban Renewal Authority Board meeting.

## ATTACHMENTS

---

1. Draft Minutes, August 25, 2022

August 25, 2022

5:00 PM

● **ROLL CALL**

PRESENT: Arndt, Wise, Pignataro, Francis, Ohlson, Smith, Draper (arrived at 5:03 PM), Canonico (arrived at 5:04 PM)  
ABSENT: Peel, Gutowsky, Stephens

● **AGENDA REVIEW**

Chair Arndt outlined the public participation options.

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

● **PUBLIC PARTICIPATION** - No public in attendance.

● **COMMISSIONER REPORTS**

1. **Consideration and Approval of the Minutes for the July 28, 2022 Urban Renewal Authority Board Meeting.** (Adopted)

*The purpose of this item is to approve the minutes of the July 28, 2022 Urban Renewal Authority Board meeting.*

Commissioner Pignataro stated she was unable to search the minutes document and requested staff examine that for future sets of minutes.

Vice Chair Wise made a motion, seconded by Commissioner Canonico, to approve the minutes of the July 28, 2022 meeting.

<b>RESULT:</b>	<b>ADOPTED [UNANIMOUS]</b>
<b>MOVER:</b>	Joe Wise
<b>SECONDER:</b>	Tricia Canonico
<b>AYES:</b>	Wise, Pignataro, Francis, Draper, Ohlson, Canonico, Arndt, Smith
<b>EXCUSED:</b>	Peel, Gutowsky, Stephens

2. **Resolution No. 122 Approving the Appropriation of Funds for Appraisal Services and Special Legal Counsel.** (Adopted)

*The purpose of this item is to consider an appropriation to support potentially acquiring property in the North College Plan Area. During a workshop series in 2019, community members identified the former Albertsons site at 1636 North College Avenue as a prime location for a community hub, a library branch, affordable housing, and a workforce development center. A Real Estate Investment Trust (REIT) currently owns 1636 North College Avenue and has a favorable lease for the property. This lease expires in 2030 which means the likelihood of the former Albertsons site redeveloping or housing needed community amenities is low. On July 28, 2022, the Authority Board considered an item that permitted the following related to the former Albertsons site: 1. Conducting a commercial real estate appraisal for the three properties; 2. Discussing funding options with City staff and the City Council Finance Committee; and 3. Begin discussions with the property owners about the Authority potentially acquiring the properties. This item proposes an appropriation of \$31,000 to conduct the commercial real estate appraisal and retain legal counsel that specializes in eminent domain proceedings. This appropriation will have minimal impact on the Authority’s finances and will permit staff to works towards completing the three tasks highlighted above.*

Clay Frickey, Redevelopment Program Manager, stated this item considers appropriating funds to support property acquisition for the North College Plan Area. He provided background on, and a summary of, the community outreach completed in the Plan Area, products of which were the suggestion for the development of a community hub in the North College area and the identification of the former Albertson's site at Willox and College as a large impediment to achieving many of the goals for the Plan Area.

Frickey stated the Urban Renewal Authority previously provided approval for the following to take place: beginning discussions with the property owners of the Albertson's site and two adjoining buildings, beginning funding options discussions with City staff and the Council Finance Committee at the appropriate time, and conducting a commercial real estate appraisal for the Albertson's and adjoining buildings. He stated this item would appropriate funds for conducting that appraisal.

Frickey provided information on the tenants and owners of the buildings under discussion noting the Albertson's site has been vacant for several years. He stated the current owner of the Albertson's site, a real estate investment trust, has little incentive to consider either a new lease or sale of the property, because Albertson's is currently paying above market rent and is funding all property expenses.

Frickey outlined the scope of work provided by the on-call appraiser, stating the appraisal cost will be about \$16,000, including all three properties. Additionally, Frickey noted this appropriation also includes funds for special legal counsel necessary to provide guidance on potential eminent domain proceedings; however, the Board would need to weigh in on any additional funding needed for possible legal proceedings. Frickey stated the URA Finance Committee supported bringing this item forward to the full Board and staff recommends adoption of the Resolution.

Commissioner Ohlson asked if the appraised value will include the existing conditions prior to improvements. Frickey replied in the affirmative and noted the appraiser will develop the appraisal report values based on three methods, one of replacing and redeveloping the existing buildings, one based on the current income generation of the property, and a third which looks at sales prices of comparable properties.

Commissioner Ohlson stated the second method does not seem to make much sense in this situation given the long-term lease. He noted the property would not generate the same revenue stream if it opened tomorrow as a different use.

Caitlin Quander, legal counsel, stated the appraisal will likely have to be taken in stages as the appraiser will not likely be granted access to the interior of the property early in the process and may not be able to see the current lease documents without them being required to be provided in a court proceeding.

Interim Executive Director Birks noted it would be fair to say that any type of offer would be structured to consider the fact that there is some significant information that is unknown about the property which would need to be refined before moving forward with a final offer.

Commissioner Smith noted the Albertson's building is probably currently leased at an over-market rate and the scope of the appraisal would likely adjust for the lease amount that should be received in this market. Additionally, he stated the interiors are not really an issue, particularly if there is a

triple net lease wherein the tenant has been maintaining the interior. He asked if the appraisal immediately become public record after it is completed. Frickey replied there are certain aspects that can be privileged information. Ms. Quander replied the appraisals can remain confidential initially; however, any offer made that would contemplate condemnation in the future would need to ensure the appraisals are shared. Additionally, the current owners would also have the right to get an appraisal themselves.

Vice Chair Wise stated there would typically not be a firm offer made initially on any commercial real estate property; instead, the process would begin with a letter of intent that would anticipate significant due diligence, including access to the entire facility. Frickey concurred and noted that process would be followed to meet eminent domain requirements.

Chair Arndt requested a timeline of the purchase and/or eminent domain process. Ms. Quander noted the Board would take an express resolution up on the action or approval of moving forward with the eminent domain process, with an offer amount, and with any type of purchase agreement.

Commissioner Smith asked if the Board authorized a discussion between staff and the property owners and tenants, or if an additional action would need to be taken to authorize discussions with the current tenants. Frickey replied staff tried to reach out to the real estate investment trust that owned the Albertson's building in 2020 and did not hear anything back. He stated no attempts have yet been made to contact the owners of the other buildings. He noted much more due diligence would need to occur in terms of reaching out to the current owners as part of any eminent domain process. Ms. Quander stated having discussions with tenants was not part of the initial authorization and she would be cautious to involve them until discussions have started with property owners to not alarm current tenants unnecessarily.

Commissioner Smith stated he has some sensitivities to the position of the URA in an eminent domain negotiation and he believes the tenants would be more likely to want to have discussions with the URA than the owners.

Vice Chair Wise stated he would be concerned about the possible ramifications of interfering in the landlord/tenant relationship.

Commissioner Smith stated he was not sure it would be characterized as interfering but could be considered common courtesy by a governmental entity to provide some knowledge of the initial processes. Ms. Quander suggested that could be a good next step after this first phase is complete.

Vice Chair Wise made a motion to, seconded by Commissioner Pignataro, to adopt Resolution No. 122.

Commissioner Draper thanked the Finance Committee for its work on this item.

Commissioner Ohlson concurred with the helpfulness of the robust conversation at the Finance Committee meeting. He stated he would remain open but is somewhat skeptical because of the dollar amounts. He also commented on the irony of the URA assisting in the King Soopers development which ultimately aided in putting the Albertson's out of business.

Chair Arndt thanked the Finance Committee for its work on this item.



**RESULT:** RESOLUTION NO. 122 ADOPTED [UNANIMOUS]  
**MOVER:** Joe Wise  
**SECONDER:** Julie Pignataro  
**AYES:** Wise, Francis, Draper, Ohlson, Smith, Canonico, Arndt, Pignataro  
**EXCUSED:** Peel, Gutowsky, Stephens

- **OTHER BUSINESS**

None.

- **ADJOURNMENT**

The meeting adjourned at 5:35 PM.

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

October 27, 2022

# AGENDA ITEM SUMMARY

Urban Renewal Authority



## STAFF

Clay Frickey, Redevelopment Program Manager

## SUBJECT

**Resolution No. 123 Adopting the 2023 Budget for the Fort Collins Urban Renewal Authority.**

## EXECUTIVE SUMMARY

Staff submitted two budget offers for the Urban Renewal Authority (URA) as part of the City's Budgeting for Outcomes (BFO) process earlier in 2022. 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 2023 URA budget would be \$6,005,369. After these expenses, both the North College and Prospect South plan areas would generate excess revenues. Staff forecasts \$4.6 million in available cash in the North College plan area and \$1.4 million in available cash in the Prospect South plan area by the end of 2023.

## 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. The URA follows a process that incorporates the feedback of all URA Board members while still participating in the BFO process. Staff submitted initial budget offers as part of BFO in April. Staff provided a preview of the budget via memo on September 23 and presented the budget to the Finance Committee on October 13. The Finance Committee supported the budget as presented.

### 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 summarize the amount of money staff seeks for appropriation to fund these budget offers and a comparison to the 2022 budget:

**Table 1**  
2023 URA Budget Overview

<b>Offer Name</b>	<b>2023 Budget Request</b>	<b>2022 Budget</b>
Offer 66.1 – URA Core Offer	\$665,216	\$575,148
Offer 66.2 – URA Debt Service	\$5,340,153	\$5,224,766
<b>Total</b>	<b>\$6,005,369</b>	<b>\$5,799,914</b>

An itemized list of expenses for each budget offer is attached. The 2023 URA budget contains changes compared to the 2022 budget. Changes in the 2023 URA budget compared to the 2022 budget include:

- North College URA TIF increase of 14% over 2022 budget. Other URAs remain flat to 2022.
- Foothills Mall Sales Tax Increment and associated developer payment budget higher in 2023 based on 2022 actuals.
- Foothills Mall Property Tax Increment and associated developer payment budget lower in 2023 based on updated assessment.
- Interest income increase based on rate hikes.
- Operating expenses budgeted higher in 2023 than 2022 due to increase in personnel costs, increases in consulting and legal services.

Both the North College and Prospect South plan areas will generate excess revenues with the current proposed budget. By the end of 2023, North College is anticipated to have \$4.6 million in cash available while Prospect South will have \$1.4 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.

<b>Expense Type</b>	<b>North College</b>	<b>Prospect South</b>
Cash Inflows 2023	\$3,061,364	\$700,382
Cash Outflows 2023	(\$1,708,075)	(\$460,294)
Net Change in Cash 2023	\$1,353,289	\$240,088
Projected Ending Cash Balance 2022	\$4,231,976	\$1,530,837
Projected Ending Cash Balance 2023	\$5,585,265	\$1,770,925
Restricted Cash Balance 2023	(\$946,163)	(\$370,194)
<b>Net Available Cash Balance Ending 2023</b>	<b>\$4,639,102</b>	<b>\$1,400,731</b>

### **CITY FINANCIAL IMPACTS**

Not applicable.

### **BOARD / COMMISSION / COMMITTEE RECOMMENDATION**

URA Finance discussed the 2023 budget on October 13. The Finance Committee supported the budget as presented. Members of the Finance Committee had questions about how staff develops its revenue forecast in light of recent legislation reducing the assessment rates of multi-family and hotel properties for 2022 and 2023. Finance Committee members were curious how these assessment rates change the URA's revenue outlook since this legislation has resulted in a 10% reduction in tax collections for other taxing entities. Staff have not received a response from the Assessor's Office by the time of publishing agenda materials. Staff will provide an update at the budget hearing to aid with the Board's deliberations on the budget.

## **PUBLIC OUTREACH**

---

Not applicable.

## **ATTACHMENTS**

---

1. Resolution for Consideration
2. Resolution Exhibit A
3. Resolution Exhibit B
4. Resolution Exhibit C
5. Resolution Exhibit D
6. Budget Offers
7. TIF Revenue Summary Year To Date
8. Presentation

RESOLUTION NO. 123  
OF THE BOARD OF COMMISSIONERS OF THE  
FORT COLLINS URBAN RENEWAL AUTHORITY  
ADOPTING THE 2023 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 2023 for each of the Districts and it wishes to adopt them as the URA’s fiscal year 2023 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 2023 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 2023 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 2023 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 2023 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 “2023 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 2023 URA Budget is hereby approved and the revenue amounts stated therein are appropriated for expenditure as stated in the 2023 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 2023 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 27th day of October A.D. 2022.

\_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

## Fort Collins Urban Renewal Authority (URA) Budget Message Fiscal Year 2023 Budget

### Budget Features

The URA's 2023 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) and 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 the 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.

## **Summary of the Adopted 2023 URA Budgets**

- North College URA
  - 1) Tax Increment Collections in 2023 are based on the December 2021 certification of the 2021 property tax (that will be collected in 2022) with a projected a 3% increase in TIF revenue for 2023 and 2024.
  - 2) The Larimer County Fee 2% of tax collections remitted to the County. The 2023 budget is based on the December 2021 certification of the 2021 property tax (that will be collected in 2022) with a projected a 3% increase in TIF revenue for 2024.
  - 3) Operating expenses are budgeted 14% higher in 2023 than 2022 due to 5% increase in personnel costs, increases in consulting and legal services in anticipation of work on Albertson's site.
  - 4) The Lyric redevelopment agreement will require an estimated \$18k in payments in 2023.



- Prospect South URA
  - 1) Tax Increment Collections in 2023 are based on the December 2021 certification of the 2021 property tax (that will be collected in 2022) with a projected a 2% increase in TIF revenue for 2023 and 2024.
  - 2) The Larimer County Fee 2% of tax collections remitted to the County. The 2023 budget is based on the December 2021 certification of the 2021 property tax (that will be collected in 2022) with a projected a 2% increase in TIF revenue for 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 2023 are based on the December 2021 certification of the 2021 property tax (that will be collected in 2022) with a projected a 2% increase in TIF revenue for 2023 and 2024.
  - 2) Sales Tax Increment Collections for 2022 are \$661,753. The 2023 and 2024 budgets are somewhat conservative at \$400,000 due to the unknown schedule for the redevelopment of the Mall.
  - 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 forecast at less than \$2,000 for each year based on actual 2021 and 2022 collections. There are no expenses anticipated for this URA in 2023 and 2024 so we did not enter a budget for approval for this URA.

### **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  
2023-2024 BUDGET REQUEST**

	2020 Actual	2021 Actual	2022 Budget	2023 Budget Request	2024 Budget Request	2022-2023 \$ Budget Change	2022-2023 % Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$2,432,071	\$2,601,592	\$2,657,467	\$3,030,000	\$3,121,000	\$372,533	14%
Interest on Investments	33,994	(11,936)	10,951	31,364	32,800	20,413	186%
<b>Total Revenue</b>	<b>\$2,466,065</b>	<b>\$2,589,656</b>	<b>\$2,668,418</b>	<b>\$3,061,364</b>	<b>\$3,153,800</b>	<b>\$392,946</b>	<b>15%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$249,597	\$231,374	\$312,518	\$356,366	\$367,175	\$43,848	14%
Larimer County Fee	48,641	52,104	53,149	60,600	62,420	7,451	14%
Developer Payment	0	43,650	18,572	18,000	19,000	(572)	-3%
<b>Operational Costs</b>	<b>\$298,238</b>	<b>\$327,128</b>	<b>\$384,239</b>	<b>\$434,966</b>	<b>\$448,595</b>	<b>\$50,727</b>	<b>13%</b>
Debt Service - Bonds							
Principal	\$635,000	\$665,000	\$690,000	\$715,000	\$745,000	\$25,000	4%
Interest	309,363	283,963	257,363	229,763	201,163	(27,600)	-11%
<b>Debt Service Costs</b>	<b>\$944,363</b>	<b>\$948,963</b>	<b>\$947,363</b>	<b>\$944,763</b>	<b>\$946,163</b>	<b>(\$2,600)</b>	<b>0%</b>
Debt Service - RMI2							
Principal	\$273,360	\$288,568	\$295,781	\$311,884	\$319,681	\$16,103	5%
Interest	38,208	31,320	23,856	16,462	8,665	(7,394)	-31%
<b>Debt Service Costs</b>	<b>\$311,568</b>	<b>\$319,888</b>	<b>\$319,637</b>	<b>\$328,346</b>	<b>\$328,346</b>	<b>\$8,709</b>	<b>3%</b>
<b>Total Expense</b>	<b>\$1,554,169</b>	<b>\$1,595,979</b>	<b>\$1,651,239</b>	<b>\$1,708,075</b>	<b>\$1,723,104</b>	<b>\$56,836</b>	<b>3%</b>
<b>Net Change in Fund Balance</b>	<b>\$911,896</b>	<b>\$993,678</b>	<b>\$1,017,180</b>	<b>\$1,353,290</b>	<b>\$1,430,697</b>	<b>\$336,110</b>	<b>33%</b>
Prior Year Fund Balance	\$1,309,223	\$2,221,119	\$3,214,797	\$4,231,976	\$5,585,266		
<b>Current Year Projected Fund Balance</b>	<b>\$2,221,119</b>	<b>\$3,214,797</b>	<b>\$4,231,976</b>	<b>\$5,585,266</b>	<b>\$7,015,962</b>		

**Notes**

- 2023 Property Tax based on 2022 assessment dated August 2022
- Interest income increase based on interest rate hikes.
- Operating expenses are budgeted 14% higher in 2023 than 2022 due to 5% increase in personnel costs, increases in consulting and legal services in anticipation of work on Albertson's site.
- In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$18,000 in 2023.
- Outstanding debt at the end of:

	2022	2023	2024
Market Bonds	\$5,660,000	\$4,945,000	\$4,200,000
RMI2 GF Debt	\$658,478	\$246,594	\$26,913

## EXHIBIT C

**URBAN RENEWAL AUTHORITY  
PROSPECT SOUTH DISTRICT  
2023-2024 BUDGET REQUEST**

	2020 Actual	2021 Actual	2022 Budget	2023 Budget Request	2024 Budget Request	2022-2023 \$ Budget Change	2022-2023 % Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$729,062	\$723,551	\$740,000	\$691,000	\$704,000	(\$49,000)	-7%
Interest on Investments	11,065	(3,758)	3,583	9,382	9,812	5,799	162%
<b>Total Revenue</b>	<b>\$740,127</b>	<b>\$719,793</b>	<b>\$743,583</b>	<b>\$700,382</b>	<b>\$713,812</b>	<b>(\$43,201)</b>	<b>-6%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$62,017	\$42,018	\$42,455	\$67,250	\$67,250	\$24,795	58%
Larimer County Fee	14,581	14,471	14,800	14,000	14,500	(800)	-5%
Developer Payment	11,762	11,762	11,762	12,000	12,000	238	2%
<b>Operational Costs</b>	<b>\$88,360</b>	<b>\$68,251</b>	<b>\$69,017</b>	<b>\$93,250</b>	<b>\$93,750</b>	<b>\$24,233</b>	<b>35%</b>
Debt Service - Bonds							
Principal	\$220,000	\$220,000	\$230,000	\$240,000	\$250,000	\$10,000	4%
Interest	149,395	149,544	138,544	127,044	115,044	(11,500)	-8%
<b>Debt Service Costs</b>	<b>\$369,395</b>	<b>\$369,544</b>	<b>\$368,544</b>	<b>\$367,044</b>	<b>\$365,044</b>	<b>(\$1,500)</b>	<b>0%</b>
<b>Total Expense</b>	<b>\$457,755</b>	<b>\$437,795</b>	<b>\$437,561</b>	<b>\$460,294</b>	<b>\$458,794</b>	<b>\$22,733</b>	<b>5%</b>
<b>Net Change in Fund Balance</b>	<b>\$282,372</b>	<b>\$281,998</b>	<b>\$306,022</b>	<b>\$240,088</b>	<b>\$255,018</b>	<b>(\$65,934)</b>	<b>-22%</b>
Prior Year Fund Balance	\$660,445	\$942,817	\$1,224,815	\$1,530,837	\$1,770,925		
<b>Current Year Projected Fund Balance</b>	<b>\$942,817</b>	<b>\$1,224,815</b>	<b>\$1,530,837</b>	<b>\$1,770,925</b>	<b>\$2,025,943</b>		

**Notes**

- 2023 Property Tax based on 2022 assessment dated August 2022
- Interest income increase based on interest rate hikes.
- Operating expenses budgeted 35% higher in 2023 than 2022 due to increased budget for consulting services in anticipation of needs and budget for banking services.
- Outstanding debt at the end of:

	2022	2023	2024
Market Bonds	\$4,320,000	\$4,080,000	\$3,830,000

## EXHIBIT D

**URBAN RENEWAL AUTHORITY  
FOOTHILLS MALL DISTRICT  
2023-2024 BUDGET REQUEST**

	2020 Actual	2021 Actual	2022 Budget	2023 Budget Request	2024 Budget Request	2022-2023 \$ Budget Change	2022-2023 % Change
<b>Revenue:</b>							
Property Tax Increment Collections	\$2,858,801	\$3,880,085	\$3,888,922	\$3,321,000	\$3,387,000	(\$567,922)	-15%
Sales Tax Increment	421,281	(5,394)	200,000	400,000	400,000	200,000	100%
Interest on Investments	10,470	2,917	0	0	0	0	
<b>Total Revenue for the URA</b>	<b>\$3,290,552</b>	<b>\$3,877,608</b>	<b>\$4,088,922</b>	<b>\$3,721,000</b>	<b>\$3,787,000</b>	<b>(\$367,922)</b>	<b>-9%</b>
<b>Expenses:</b>							
Operations							
General Operations/Admin	\$45,910	\$58,201	\$51,649	\$70,000	\$72,000	\$18,351	36%
Larimer County Fee	67,132	77,602	70,243	67,000	68,000	(3,243)	-5%
<b>Operational Costs</b>	<b>\$113,042</b>	<b>\$135,803</b>	<b>\$121,892</b>	<b>\$137,000</b>	<b>\$140,000</b>	<b>\$15,108</b>	
<b>Developer Payment</b>	<b>\$3,172,600</b>	<b>\$3,745,969</b>	<b>\$3,952,810</b>	<b>\$3,700,000</b>	<b>\$3,800,000</b>	<b>(\$252,810)</b>	<b>-6%</b>
<b>Total Expense</b>	<b>\$3,285,642</b>	<b>\$3,881,772</b>	<b>\$4,074,702</b>	<b>\$3,837,000</b>	<b>\$3,940,000</b>	<b>(\$237,702)</b>	<b>-6%</b>
<b>Net Change in Fund Balance</b>	<b>\$4,910</b>	<b>(\$4,164)</b>	<b>\$14,220</b>	<b>(\$116,000)</b>	<b>(\$153,000)</b>	<b>(\$130,220)</b>	
Prior Year Fund Balance	\$1,693	\$6,603	\$2,439	\$16,659	(\$99,341)	(\$252,341)	
Current Year Projected Fund Balance	\$6,603	\$2,439	\$16,659	(\$99,341)	(\$252,341)	(\$382,561)	

**Notes**

- 2023 Property Tax based on 2022 assessment dated August 2022
- 2023 Sales Tax increment based on estimate of average collection over the last few years
- Operating expenses budgeted slightly higher in 2023 than 2022 to cover possibility of increased Sales Tax increment based on 2022 actual (was too late in budget process to change revenue).

**Economic Health**



***Offer 34.1: Urban Renewal Authority***

***Offer Type: Ongoing***

2023: \$665,216 and 1.90 FTE (excluding hourly staffing)

2024: \$682,345 and 1.90 FTE (excluding hourly staffing)

**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 34.1: Urban Renewal Authority

### Offer Type: Ongoing

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

### 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.

### Links to Further Details:

- Not applicable

### Linkage to Strategic Objectives

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: The URA works with other governmental partners to support development projects that create housing and economic opportunities, leading to improved economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.: The URA works with other governmental partners, community groups and developers to leverage infill and development opportunities.



## **Offer 34.1: Urban Renewal Authority**

**Offer Type: Ongoing**

### **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, 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 invest in 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**

- Pay differential for Deputy Director position

### **Offer Profile**

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



**34.1: Urban Renewal Authority**

*Offer Type: Ongoing*

**Ongoing Programs and Services**

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
<b>Full Time Equivalent (FTE) Staffing</b>	1.90	1.90	- %	
<b>Expenses</b>				
511000 - Salaries & Wages	195,929	204,747	4.5%	
512000 - Benefits	54,412	56,852	4.5%	
519000 - Other Personnel Costs	(6,225)	(6,674)	7.2%	
<b>510000 - Personnel Services</b>	<b>244,116</b>	<b>254,925</b>	<b>4.4%</b>	
521000 - Professional & Technical	339,600	342,920	1.0%	
529000 - Other Prof & Tech Services	15,000	17,000	13.3%	
<b>520000 - Purchased Prof &amp; Tech Services</b>	<b>354,600</b>	<b>359,920</b>	<b>1.5%</b>	
535000 - Construction Services	30,000	31,000	3.3%	
<b>530000 - Purchased Property Services</b>	<b>30,000</b>	<b>31,000</b>	<b>3.3%</b>	
541000 - Insurance	25,000	25,000	- %	
542000 - Communication Services	1,500	1,500	- %	
544000 - Employee Travel	2,000	2,000	- %	
549000 - Other Purchased Services	3,000	3,000	- %	
<b>540000 - Other Purchased Services</b>	<b>31,500</b>	<b>31,500</b>	<b>- %</b>	
555000 - Office & Related Supplies	3,000	3,000	- %	
559000 - Other Supplies	2,000	2,000	- %	
<b>550000 - Supplies</b>	<b>5,000</b>	<b>5,000</b>	<b>- %</b>	
<b>Total Expenses</b>	<b>665,216</b>	<b>682,345</b>	<b>2.6%</b>	
<b>Funding Sources</b>				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	665,216	682,345	2.6%
<b>Funding Source Total</b>		<b>665,216</b>	<b>682,345</b>	<b>2.6%</b>





## Offer 34.2: Urban Renewal Authority Debt Service

### Offer Type: Ongoing

2023: \$5,340,153 and 0.00 FTE (excluding hourly staffing)

2024: \$5,439,553 and 0.00 FTE (excluding hourly staffing)

### 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 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

### 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 for more information about how the URA has adjusted its operations to better address equity.

### Links to Further Details:

- Not applicable

### Linkage to Strategic Objectives

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

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: 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.

## Economic Health



### **Offer 34.2: Urban Renewal Authority Debt Service**

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

- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City’s broader strategic objectives.: The URA utilizes borrowing when needed to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City’s broader strategic objectives.

#### **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>

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**

- N/A

#### **Offer Profile**

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



**34.2: Urban Renewal Authority Debt Service**

*Offer Type: Ongoing*

**Ongoing Programs and Services**

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
<b>Full Time Equivalent (FTE) Staffing</b>	-	-	- %	
<b>Expenses</b>				
535000 - Construction Services	3,700,000	3,800,000	2.7%	
<b>530000 - Purchased Property Services</b>	<b>3,700,000</b>	<b>3,800,000</b>	<b>2.7%</b>	
581000 - Debt Service	1,640,153	1,639,553	- %	
<b>580000 - Debt &amp; Other Uses</b>	<b>1,640,153</b>	<b>1,639,553</b>	<b>- %</b>	
<b>Total Expenses</b>	<b>5,340,153</b>	<b>5,439,553</b>	<b>1.9%</b>	
<b>Funding Sources</b>				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	5,340,153	5,439,553	1.9%
<b>Funding Source Total</b>		<b>5,340,153</b>	<b>5,439,553</b>	<b>1.9%</b>

**TIF Revenue**

**North College URA**

Tax District	LTD 2006-2022		Forecast 2023-2030 (8 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$12,394,932	58.1%	\$16,429,118	\$28,824,049
Larimer County	\$5,186,943	24.3%	\$6,875,140	\$12,062,083
City of Fort Collins	\$2,277,077	10.7%	\$3,018,198	\$5,295,275
Health District of N. Lar Co.	\$503,667	2.4%	\$667,596	\$1,171,263
Lar Co. Pest Control	\$30,226	0.1%	\$40,063	\$70,289
Poudre River Public Library District	\$699,195	3.3%	\$926,762	\$1,625,957
N CO Water Conservancy District	\$232,426	1.1%	\$308,074	\$540,500
<b>Total</b>	<b>\$21,324,465</b>		<b>\$28,264,951</b>	<b>\$49,589,416</b>

**Prospect South URA**

Tax District	LTD (2013-2022)		Forecast 2023-2037 (15 years)	TOTAL
	Total TIF	% of Total		
Poudre R-1 School District	\$2,699,356	58.4%	\$6,675,228	\$9,374,584
Larimer County	\$1,117,478	24.2%	\$2,763,408	\$3,880,886
City of Fort Collins	\$491,859	10.6%	\$1,216,317	\$1,708,176
Health District of N. Lar Co.	\$108,794	2.4%	\$269,037	\$377,832
Lar Co. Pest Control	\$6,619	0.1%	\$16,369	\$22,988
Poudre River Public Library District	\$151,092	3.3%	\$373,634	\$524,726
N CO Water Conservancy District	\$50,205	1.1%	\$124,152	\$174,357
<b>Total</b>	<b>\$4,625,404</b>		<b>\$11,438,145</b>	<b>\$16,063,549</b>

# 2023 URA Budget

# BFO and URA Board Timelines

Budgeting for Outcome (BFO) process went back to a two-year process for 2023-2024

## BFO Milestones



## URA Milestones



# URA Core Offer 2023

## Ongoing Programs and Services

Expense Type	Budget
Personnel	\$244,116
Prof. and Tech. Svcs.	354,600
Insurance	25,000
Property Svcs.	30,000
Office Expenses	11,500
<b>Total</b>	<b>\$665,216</b>

## Funding Source

URA	Budget
North College	\$434,966
Prospect South	93,250
Foothills Mall	137,000
<b>Total</b>	<b>\$665,216</b>

# URA Debt Service Offer

## Debt Service Payments

Expense Type	Budget
Developer Payments	\$3,700,000
Debt Service	1,640,153
<b>Total</b>	<b>\$5,340,153</b>

## Funding Source

URA	Budget
North College	\$1,273,109
Prospect South	367,044
Foothills Mall	3,700,000
<b>Total</b>	<b>\$5,340,153</b>



## North College URA

- ***Developer Repayments***

- *The Lyric* - 2023 Budget includes repayments to the Lyric based on their agreement (about \$18k in 2023).

- ***Other Expense***

- Operating expenses budgeted slightly higher in 2023 than 2022 due to increase in personnel costs, increases in consulting and legal services.

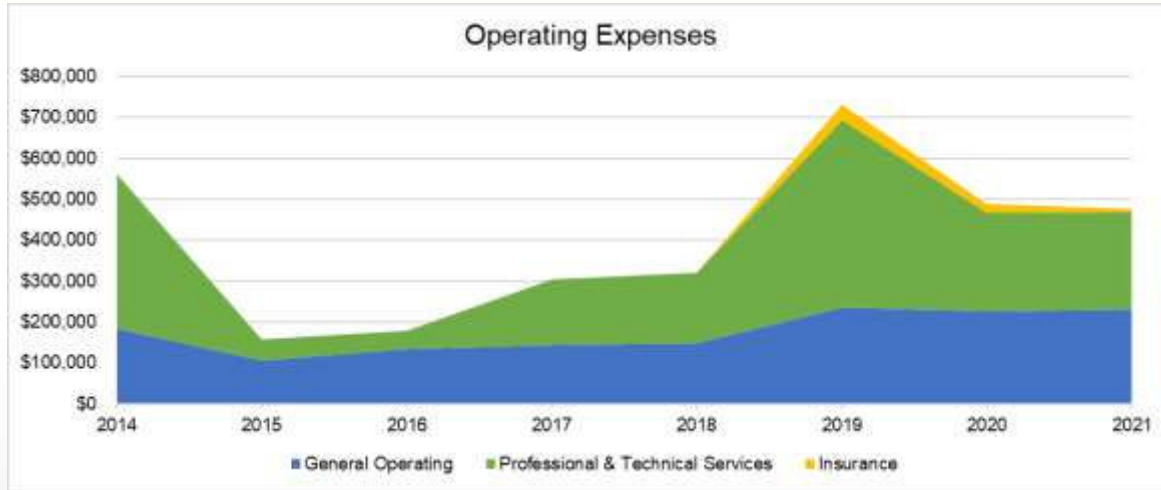
## **Prospect South URA**

- No significant expense changes for 2023.

## **Foothills Mall URA**

- Reduction in Developer Repayment due to decreased Property Tax TIF to be collected.

# URA Operating Expense History



### General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

### Professional & Technical Services Expenses:

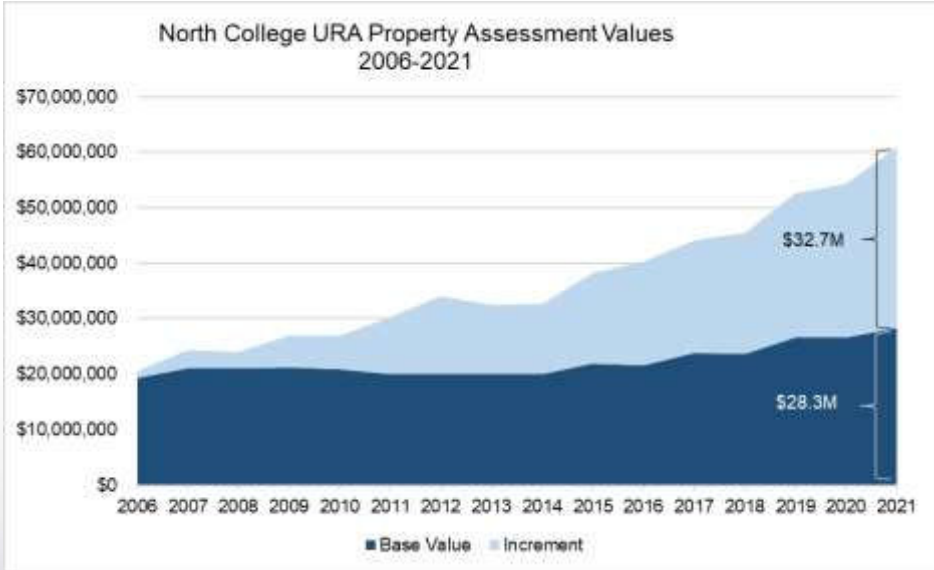
- Banking Fees
- Consulting Services
- Larimer County Fees
- Legal Services

- **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.
- **2021** – North College URA reimbursement to PDT for ROW from Lyric.

## 2023 Cashflow Forecast

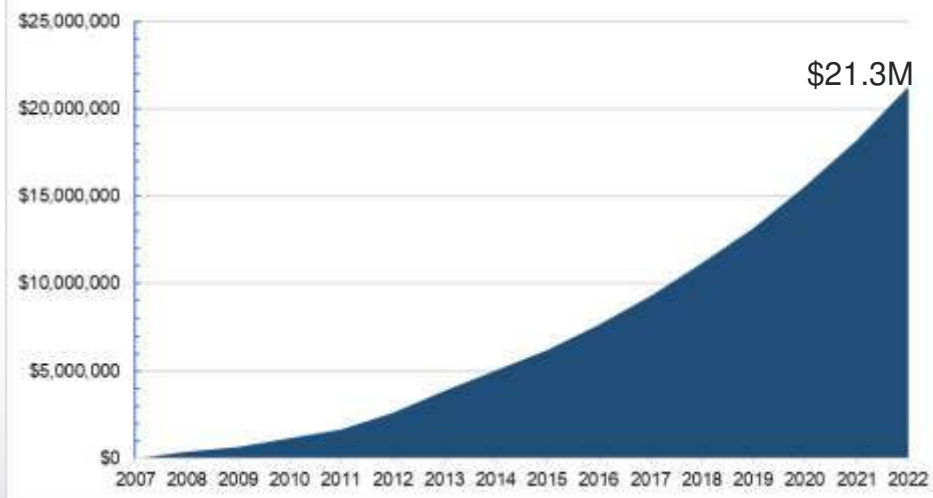
<b>Expense Type</b>	<b>North College</b>	<b>Prospect South</b>
Cash Inflows 2023	\$3,061,364	\$700,382
Cash Outflows 2023	(\$1,708,075)	(\$460,294)
Net Change in Cash 2023	\$1,353,289	\$240,088
Projected Ending Cash Balance 2022	\$4,231,976	\$1,530,837
Projected Ending Cash Balance 2023	\$5,585,265	\$1,770,925
Restricted Cash Balance 2023	(\$946,163)	(\$370,194)
<b>Net Available Cash Balance Ending 2023</b>	<b>\$4,639,102</b>	<b>\$1,400,731</b>

# Property Assessment Increment Through 2021 Assessments

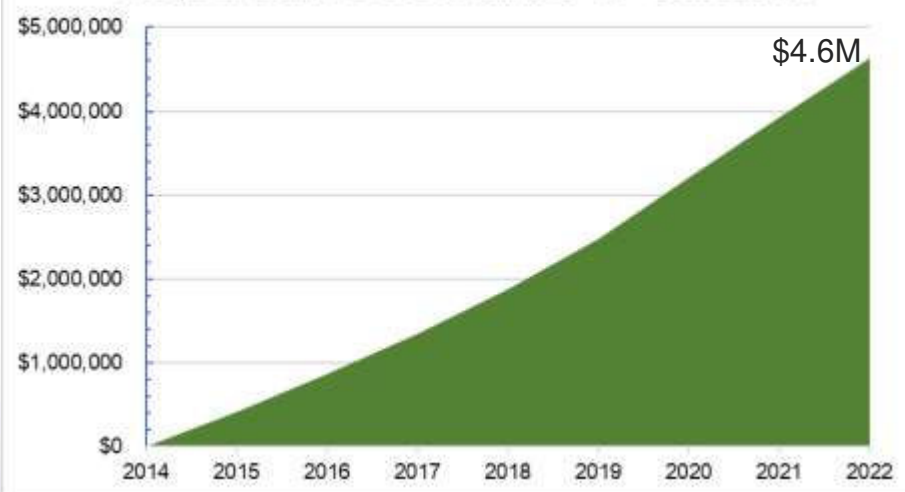


# Tax Increment Collections Through 2021

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



**Staff recommends adoption of the Resolution**