

2024 URA Budget



- Presented biennial budget in 2022
 - Included 2024 budget
- City included URA budget in its budget
 - City will adopt 2024 budget in November

Ongoing Programs and Services

Expense Type	Budget
Personnel	\$254,925
Prof. and Tech. Svcs.	366,420
Insurance	25,000
Property Svcs.	31,000
Office Expenses	5,000
Total	\$682,345

Funding Source

URA	Budget
North College	\$448,595
Prospect South	93,750
Foothills Mall	140,000
Total	\$682,345

Note: Adjustment of \$12,589 was added to Personnel for 2024 for additional partial FTE, Business Support. Change is reflected on the AIS 2024 URA Budget Details attachment.



Debt Service Payments

Expense Type	Budget
Developer Payments	\$3,800,000
Debt Service	1,639,553
Total	\$5,439,553

Funding Source

URA	Budget
North College	\$1,274,509
Prospect South	365,044
Foothills Mall	3,800,000
Total	\$5,439,553



North College URA

- ***Developer Repayments***

- *The Lyric* 2024 Budget includes repayments to the Lyric based on their agreement (about \$19k in 2024).

- ***Other Expense***

- Operating expenses are budgeted slightly higher in 2024 due to minimal annual increases in personnel costs and anticipated inflationary costs.



Prospect South URA

- No significant expense changes in 2024.

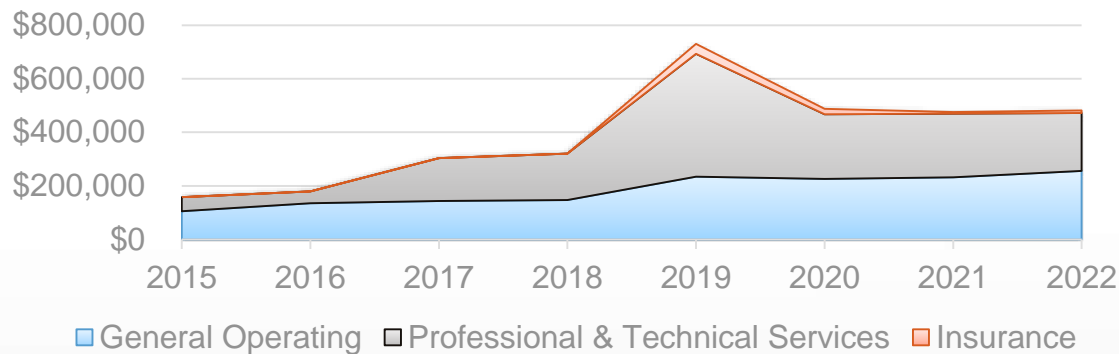
Foothills Mall URA

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



URA Operating Expense History

Operating Expenses



General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

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

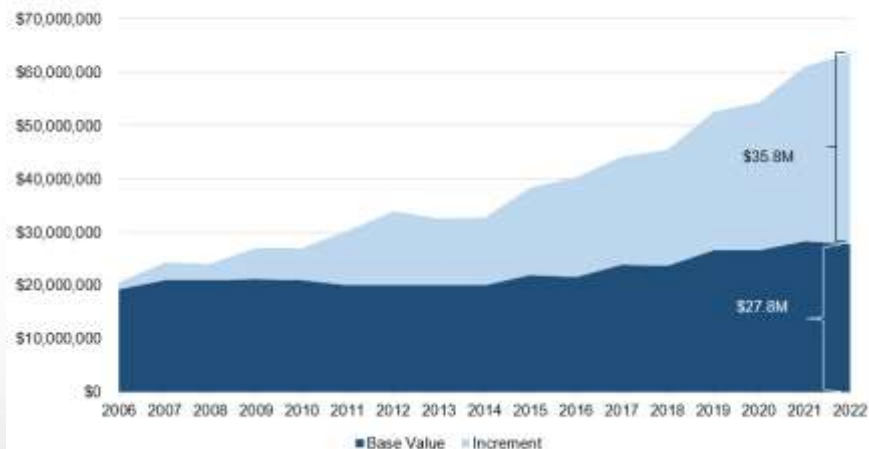
- **2014** – Foothills Mall URA reimbursable expenses paid to developer.
- **2017-2019** – EPS consulting services for Drake & College URA analysis.
- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related 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.

Expense Type	North College	Prospect South
Cash Inflows 2024	\$4,389,941	\$883,849
Cash Outflows 2024	(\$1,735,693)	(\$458,794)
Net Change in Cash 2024	\$2,654,248	\$425,055
Projected Ending Cash Balance 2023	\$5,885,838	\$1,677,150
Projected Ending Cash Balance 2024	\$8,540,086	\$2,102,205
Restricted Cash Balance 2024	(\$946,363)	(\$370,194)
Net Available Cash Balance Ending 2024	\$7,593,723	\$1,732,011

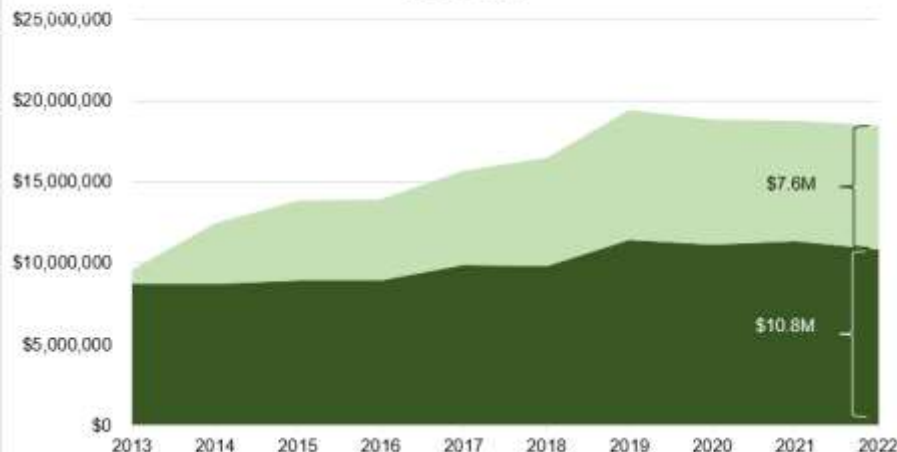


Property Assessment Increment Through 2022 Assessments

North College URA Property Assessment Values
 2006-2022

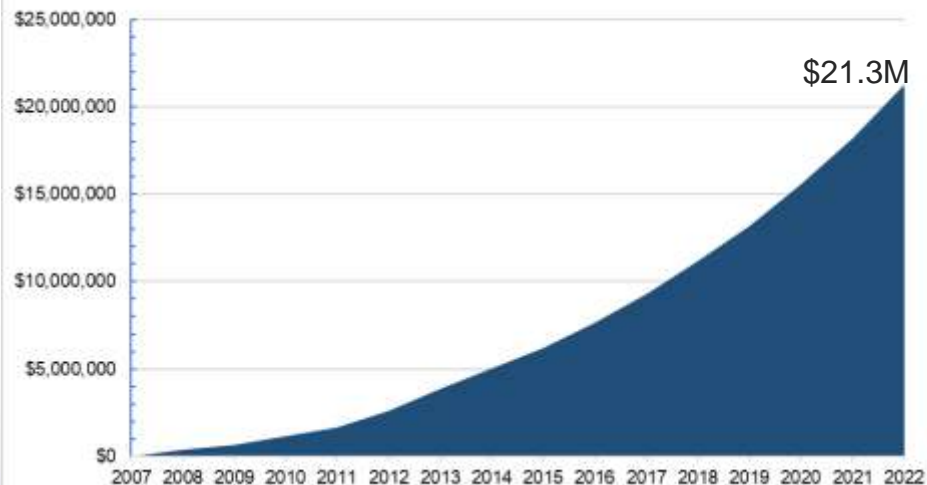


Prospect South URA Property Assessment Values
 2013-2022

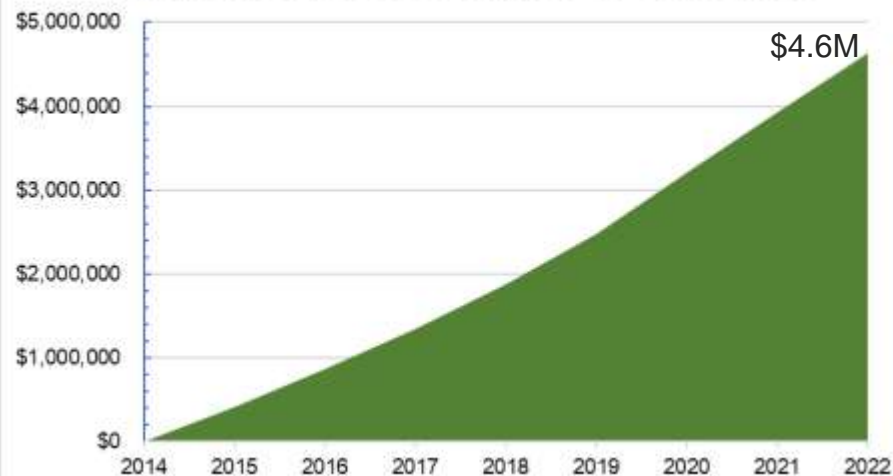


Tax Increment Collections Through 2022

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



Staff recommends adoption of the Resolution

