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## MEMORANDUM

Date: May 20, 2025  
To: Mayor and City Councilmembers  
From: Josh Birks, Deputy Director, Sustainability Services  
Subject: Overview of Foothills Metropolitan District Financials (Actuals & Forecast)

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This memorandum responds to a request from the Council Finance Committee meeting on February 6, 2025, for details on revenues of the Foothills Metropolitan District ("Metro District") received to-date and anticipated under the proposed amendments.

### ACTUAL REVENUES (2014 TO 2024)

The Metro District has received a total of \$41.1 million in revenue since 2014. The source of this revenue includes:

- Sales tax increment from the two and a quarter percent (2.25%) tax rate, which was the effective non-pledged rate at the time of the tax increment pledge. A total of \$3.4 million has been remitted to the Metro District, or 8.3 percent of all revenue.
- Property tax increment from the redevelopment project, including a portion dedicated to operations and maintenance of the Metro District owned infrastructure. A total of \$21.6 million has been remitted to the Metro District, or 52.6 percent of all revenue.
- Personal property tax and specific ownership tax collected from within the Metro District. A total of \$7.3 million has been remitted to the Metro District, or 17.8 percent of all revenue.
- A privately collected Public Improvement Fee ("PIF"). A total of \$8.7 million has been collected by the Metro District, or 21.3 percent of all revenue.

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CC: [list any additional recipients]

**Table 1**  
**Metro District: Actual Revenues, 2014 to 2024**

Type	Tax Increment		District		Private	
Source	Sales Tax	Property Tax	Oper. & Maint. Property Tax	Personal Property + Specific Ownership	PIF	Total
Details	2.25% Rate	Less: County & URA Admin Fee	Not Related to Debt	Taxes	1.00% Rate	
2014	\$ -	\$ -			\$ -	\$ -
2015	\$ -	\$ -		\$ 541,290	\$ 361,032	\$ 902,322
2016	\$ -	\$ -		\$ 660,927	\$ 805,485	\$ 1,466,412
2017	\$ 212,972	\$ 1,122,130	\$ 80,849	\$ 776,349	\$ 854,178	\$ 3,046,478
2018	\$ 339,422	\$ 2,456,075	\$ 328,352	\$ 892,133	\$ 912,732	\$ 4,928,714
2019	\$ 476,928	\$ 2,813,373	\$ 204,333	\$ 845,853	\$ 930,928	\$ 5,271,415
2020	\$ 426,675	\$ 2,628,100	\$ 163,477	\$ 666,329	\$ 639,267	\$ 4,523,848
2021	\$ -	\$ 3,490,470	\$ 313,177	\$ 1,041,539	\$ 971,397	\$ 5,816,583
2022	\$ 661,753	\$ 2,945,865	\$ 310,352	\$ 692,878	\$ 1,166,269	\$ 5,777,117
2023	\$ 807,962	\$ 2,894,485	\$ 320,295	\$ 692,435	\$ 1,078,036	\$ 5,793,213
2024	\$ 479,362	\$ 1,295,985	\$ 242,689	\$ 515,582	\$ 1,017,495	\$ 3,551,113
<b>Total</b>	<b>\$ 3,405,074</b>	<b>\$ 19,646,483</b>	<b>\$ 1,963,524</b>	<b>\$ 7,325,315</b>	<b>\$ 8,736,819</b>	<b>\$ 41,077,215</b>
<b>Percent</b>	<b>8.3%</b>	<b>47.8%</b>	<b>4.8%</b>	<b>17.8%</b>	<b>21.3%</b>	<b>100.0%</b>

Therefore, to-date Tax Increment Revenue (“TIF”) has accounted for approximately \$25 million in revenue or approximately 61% of all revenues remitted and collected by the Metro District.

#### **FORECAST REVENUE: REST OF AUTHORITY REMITTANCE (2025 TO 2038)**

The Foothills Tax Increment District (“TIF District”) has pledged to remit both sales tax increment and property tax increment to the Metro District through 2038. Based on projections provided by the developer’s financial advisor, the total additional sales tax increment anticipated to be remitted to the Metro District is \$30.5 million. An additional, \$57.5 million in property tax increment is anticipated to be remitted to the Metro District. Therefore, the district under the proposed refunding will likely receive an additional \$88.0 million in TIF, or approximately 50.9 percent of the anticipated revenue through the rest of the TIF District’s life.

**Table 2**  
**Metro District: Forecasted Revenues, 2025 to 2038**

Type Source	Tax Increment		Metro District		Private	All
	Sales Tax	Property Tax	Property Tax		PIF	Total
	2.25% Rate	Less: County & URA Admin Fee	Adjusted Per Agreement		1.00% Rate	
Details						
2025	\$ 825,000	\$ 1,084,259	\$ 1,226,210	\$ 1,250,000	\$ 4,385,469	
2026	\$ -	\$ 1,240,944	\$ 1,400,118	\$ 941,614	\$ 3,582,676	
2027	\$ -	\$ 1,234,427	\$ 1,400,118	\$ 941,614	\$ 3,576,159	
2028	\$ 1,813,375	\$ 2,044,551	\$ 2,319,380	\$ 2,054,225	\$ 8,231,531	
2029	\$ 2,783,037	\$ 3,105,254	\$ 3,135,545	\$ 2,601,129	\$ 11,624,965	
2030	\$ 2,783,037	\$ 4,862,674	\$ 4,475,548	\$ 2,601,129	\$ 14,722,388	
2031	\$ 2,783,037	\$ 5,222,103	\$ 4,749,671	\$ 2,601,129	\$ 15,355,940	
2032	\$ 2,783,037	\$ 5,387,438	\$ 4,881,397	\$ 2,601,129	\$ 15,653,001	
2033	\$ 2,783,037	\$ 5,376,087	\$ 4,881,397	\$ 2,601,129	\$ 15,641,650	
2034	\$ 2,783,037	\$ 5,495,073	\$ 4,979,024	\$ 2,601,129	\$ 15,858,263	
2035	\$ 2,783,037	\$ 5,483,495	\$ 4,979,024	\$ 2,601,129	\$ 15,846,685	
2036	\$ 2,783,037	\$ 5,604,859	\$ 5,078,605	\$ 2,601,129	\$ 16,067,630	
2037	\$ 2,783,037	\$ 5,593,048	\$ 5,078,605	\$ 2,601,129	\$ 16,055,819	
2038	\$ 2,783,037	\$ 5,716,838	\$ 5,180,178	\$ 2,601,129	\$ 16,281,182	
Total	\$ 30,468,745	\$ 57,451,050	\$ 53,764,820	\$ 31,198,743	\$ 172,883,358	
Percent	17.6%	33.2%	31.1%	18.0%	100.0%	

**FORECAST REVENUE: METRO DISTRICT ONLY (2039 TO 2061)**

If City Council supports the requested amendment, starting in 2039 no additional sales tax increment or property tax increment would be remitted to the Metro District. However, the Metro District could continue to collect property tax from the debt service mills; approximately \$134.3 million over the period. In addition, the PIF would continue to be pledged towards debt service; approximately \$59.8 million in projected revenue.

**Table 3**  
**Metro District: Forecasted Revenues, 2029 to 2061**

Type Source Details	Tax Increment		Metro District Property Tax	Private PIF	All Total
	Sales Tax 2.25% Rate	Property Tax <i>Less: County &amp; URA Admin Fee</i>	<i>Adjusted Per Agreement</i>	1.00% Rate	
2039	\$ -	\$ -	\$ 5,180,178	\$ 2,601,129	\$ 7,781,307
2040	\$ -	\$ -	\$ 5,283,781	\$ 2,601,129	\$ 7,884,910
2041	\$ -	\$ -	\$ 5,283,781	\$ 2,601,129	\$ 7,884,910
2042	\$ -	\$ -	\$ 5,389,457	\$ 2,601,129	\$ 7,990,586
2043	\$ -	\$ -	\$ 5,389,457	\$ 2,601,129	\$ 7,990,586
2044	\$ -	\$ -	\$ 5,497,246	\$ 2,601,129	\$ 8,098,375
2045	\$ -	\$ -	\$ 5,497,246	\$ 2,601,129	\$ 8,098,375
2046	\$ -	\$ -	\$ 5,607,191	\$ 2,601,129	\$ 8,208,320
2047	\$ -	\$ -	\$ 5,607,191	\$ 2,601,129	\$ 8,208,320
2048	\$ -	\$ -	\$ 5,719,335	\$ 2,601,129	\$ 8,320,464
2049	\$ -	\$ -	\$ 5,719,335	\$ 2,601,129	\$ 8,320,464
2050	\$ -	\$ -	\$ 5,833,721	\$ 2,601,129	\$ 8,434,850
2051	\$ -	\$ -	\$ 5,833,721	\$ 2,601,129	\$ 8,434,850
2052	\$ -	\$ -	\$ 5,950,395	\$ 2,601,129	\$ 8,551,524
2053	\$ -	\$ -	\$ 5,950,395	\$ 2,601,129	\$ 8,551,524
2054	\$ -	\$ -	\$ 6,069,404	\$ 2,601,129	\$ 8,670,533
2055	\$ -	\$ -	\$ 6,140,512	\$ 2,601,129	\$ 8,741,641
2056	\$ -	\$ -	\$ 6,263,322	\$ 2,601,129	\$ 8,864,451
2057	\$ -	\$ -	\$ 6,263,322	\$ 2,601,129	\$ 8,864,451
2058	\$ -	\$ -	\$ 6,388,588	\$ 2,601,129	\$ 8,989,717
2059	\$ -	\$ -	\$ 6,388,588	\$ 2,601,129	\$ 8,989,717
2060	\$ -	\$ -	\$ 6,516,360	\$ 2,601,129	\$ 9,117,489
2061	\$ -	\$ -	\$ 6,516,360	\$ 2,601,129	\$ 9,117,489
Total	\$ -	\$ -	\$ 134,288,886	\$ 59,825,967	\$ 194,114,853

## ALL REVENUES DEDICATED TO DEBT REPAYMENT

If Council approves the proposed amendment, the Metro District could receive approximately \$408 million over the life of the debt allowed under this change. This revenue comes from a variety of sources:

- Sales tax increment of approximately \$33.9 million, or approximately 8.3% of total revenues.
- Property tax increment of approximately \$79.1 million, or approximately 19.4% of the total revenues.
- Metro district property tax from debt mills of \$195.4 million, or approximately 47.9% of total revenues.
- A privately imposed PIF of \$99.8 million, or 24.4 percent of total revenues.

Therefore, the proposed amendment allows for additional debt that will be primarily funded by Metro district property taxes and PIF (combined total of approximately 72.3% of total revenues. Additionally, \$367 million (approximately 90% of total revenues) of the anticipated \$408 million in total revenues will be enabled by the proposed amendment and through the current pledge of TIF.

**Table 4**  
**Metro District: Revenues Summary, 2014 to 2061**

Type Source	Tax Increment		Metro District Tax	Private PIF	All Total
Details	Sales Tax 2.25% Rate	Property Tax Less: County & URA Admin Fee	Adj. Per Agreement	1.00% Rate	
<b>Actuals</b> (2014-2024 )	\$ 3,405,074	\$ 21,610,007	\$ 7,325,315	\$ 8,736,819	\$ <b>41,077,215</b>
<b>Forecast</b> (Remaining Plan Area: 2025-2038 )	\$ 30,468,745	\$ 57,451,050	\$ 53,764,820	\$ 31,198,743	\$ <b>172,883,358</b>
<b>Forecast</b> (Rest of Service Plan Debt Term: 2039-2061 )	\$ -	\$ -	\$ 134,288,886	\$ 59,825,967	\$ <b>194,114,853</b>
<b>Total</b>	\$ <b>33,873,819</b>	\$ <b>79,061,057</b>	\$ <b>195,379,021</b>	\$ <b>99,761,529</b>	\$ <b>408,075,426</b>
<b>Percent</b>	<b>8.3%</b>	<b>19.4%</b>	<b>47.9%</b>	<b>24.4%</b>	<b>100.0%</b>

## USE OF FUNDS SUMMARY

The anticipated \$367 million in revenue will be used to support two bond Series: Senior Series 2026A and Subordinate Series 2026B. The Series 2026A bonds will refund (i.e., refinance) the existing 2014 Bond balance (approximately \$62.7 million) and generate \$57.1 million in new project proceeds. The Series 2026B bonds will be subordinate to the Senior bonds and provide an additional \$17.8 million in project proceeds. The two series combined will provide \$75 million in new project funding to support the developer's planned redevelopment of the site. The result will be a total of approximately \$166.1 million in outstanding debt.

**Table 5**  
**Metro District: Bond Details.**

Status Item Position Name	Refunding 2014 Bonds Senior Series 2026A	New 2026 Bonds Senior Series 2026A	New 2026 Bonds Subordinate Series 2026B	Total All ---
<b>Net Proceeds</b>	<b>\$ 69,940,000</b>	<b>\$ 78,000,000</b>	<b>\$ 18,160,000</b>	<b>\$ 166,100,000</b>
<b>Use of Funds</b>				
New Money	\$ 756	\$ 57,170,742	\$ 17,832,934.00	\$ 75,004,432
Repay Existing Bonds	\$ 62,692,556	\$ -	\$ -	\$ 62,692,556
Capitalized Interest	\$ -	\$ 12,747,450	\$ -	\$ 12,747,450
Reserve Fund	\$ 6,336,752	\$ 7,067,010	\$ -	\$ 13,403,762
Soft Costs	\$ 909,936	\$ 1,014,798	\$ 327,066.00	\$ 2,251,800
<b>Total Use of Funds</b>	<b>\$ 69,940,000</b>	<b>\$ 78,000,000</b>	<b>\$ 18,160,000</b>	<b>\$ 166,100,000</b>

The combined cost of the two bond series will be \$345.3 million in principal and interest costs. These costs are anticipated to be funded by revenue generated throughout the rest of the life of the TIF District (\$163.6 million) as well as the extension of the Property Tax Debt Mill's contemplated extension beyond the District (\$181.7 million). The anticipated \$30.5 million in additional sales tax increment pledge and \$57.5 million (see **Table 4**, above) in additional property tax increment pledge. The combined total of \$87.9 million in TIF will support 25.5 percent of the total debt cost, if authorized through the proposed amendment.

**Table 6**  
**Metro District: Use of Funds, 2025 to 2061**

Status Item Position Name	Refunding 2014 Bonds Senior Series 2026A	New 2026 Bonds Senior Series 2026A	New 2026 Bonds Subordinate Series 2026B	Total All ---
<b>URA Plan Area</b> (2025-2038)	\$ 94,813,316	\$ 52,052,088	\$ 16,737,467	\$ <b>163,602,870</b>
<b>Metro District Only</b> (2039-2061)	\$ 5,527,088	\$ 133,492,450	\$ 42,676,000	\$ <b>181,695,538</b>
<b>Total</b>	\$ <b>100,340,403</b>	\$ <b>185,544,538</b>	\$ <b>59,413,467</b>	\$ <b>345,298,407</b>