

2025 Budget Revisions & 2026 URA Budget



2025 Budget Amendment Requests

• Revolving Loan 302 Conifer plus legal	3,245,000
• 302 Conifer Grant	100,000
• Due Diligence Expenses – 3 Addtl Properties	125,000
• 2025 Debt Service Increase for Bonds	<u>1,060,035</u>
TOTAL	4,530,035

2026 Amended Offer Request

URBAN RENEWAL AUTHORITY 2026 AMENDED BUDGET REQUEST			
	2026 Original Budget Request	2026 Amended Budget Request	2026 Differential for Amended Budget
Revenue:			
Property Tax Increment Collections	\$7,328,068	\$7,610,996	\$282,928
Sales Tax Increment	450,000	450,000	0
Interest on Investments	27,000	27,000	0
Total Revenue	\$7,805,068	\$8,087,996	\$282,928
Expenses:			
Operations			
General Operations/Admin	\$534,338	\$663,331	\$128,993
One-Time Project Supplement	\$0	\$203,359	\$203,359
Larimer County Fee	\$151,989	\$152,220	\$231
Developer Payment	\$40,073	\$40,073	\$0
Operational Costs	\$726,400	\$1,058,983	\$332,583
Debt Service			
Developer Payment	2,741,916	2,780,907	38,991
Principal	\$1,085,000	\$2,595,000	\$1,510,000
Interest	229,657	730,294	\$500,637
Debt Service Costs	\$4,056,573	\$6,106,201	\$2,049,628
Total Expense	\$4,782,973	\$7,165,184	\$2,382,211

Ongoing Programs and Services

Expense Type	2026 Original Budget	2026 Revised Budget
Personnel	290,472	\$409,004
Prof. and Tech. Svcs./Other	308,855	310,066
One-Time Appropriation	0	0
Insurance & Legal Svcs	87,000	96,481
Property Svcs.	40,073	40,073
Property Interim Maint/Security	0	203,359
Total	726,400	\$1,058,983

Funding Source

URA	Budget
North College	\$945,913
Prospect South	76,838
Foothills Mall	36,232
Total	\$1,058,983



Annual Property Maintenance Costs

Albertson's		
- Security		
- Liability Insurance - Annually		2,775
- Property Mgmt - 2,290 Monthly		27,480
- Property Maintenance		15,000
- Albertson's Assoc Dues		9,000
Budget Host		
- Security (917 monthly)		11,004
- Liability Insurance - Annually		2,775
- Property Mgmt/Maint (2000 monthly)		24,000
Palomino		
- Liability Insurance - Annually		2,775
- Property Mgmt/Security/Maintenance 3k Monthly		36,000
Two Wing Properties		
- Liability Insurance - Annually		5,550
- Property Mgmt/Security/Maintenance 2k Monthly Each		48,000
Ops Svcs Costs for all properties - 2025		
		10,000
Other Property Assoc Dues		9,000
		203,359

Debt Service Payments

Expense Type	2026 Original Budget	2026 Revised Budget
Developer Payments	2,741,916	\$2,780,907
Debt Service	1,314,657	3,325,294
Total	4,056,573	\$6,106,201

Funding Source

URA	Budget
North College	\$2,956,000
Prospect South	369,294
Foothills Mall	2,780,907
Total	\$6,106,201



North College URA

- ***Developer Repayments***
 - *The Lyric* budget includes repayments of 21,490 based on their agreement.
 - Feeders Supply budget includes repayments of 6,822 per their agreement.
- ***Other Expense (Admin Budget to be split one-year in arrears)***
 - Operating expenses are budgeted slightly higher in 2026 due to increases in personnel needs, anticipated inflationary costs, and added interim property maintenance/security for temporary properties owned by the URA.
- ***Debt Service Increase***
 - Increase Annual Debt Service of approximately \$2,010 Million for 2025 Bond Repayment Schedule



Prospect South URA

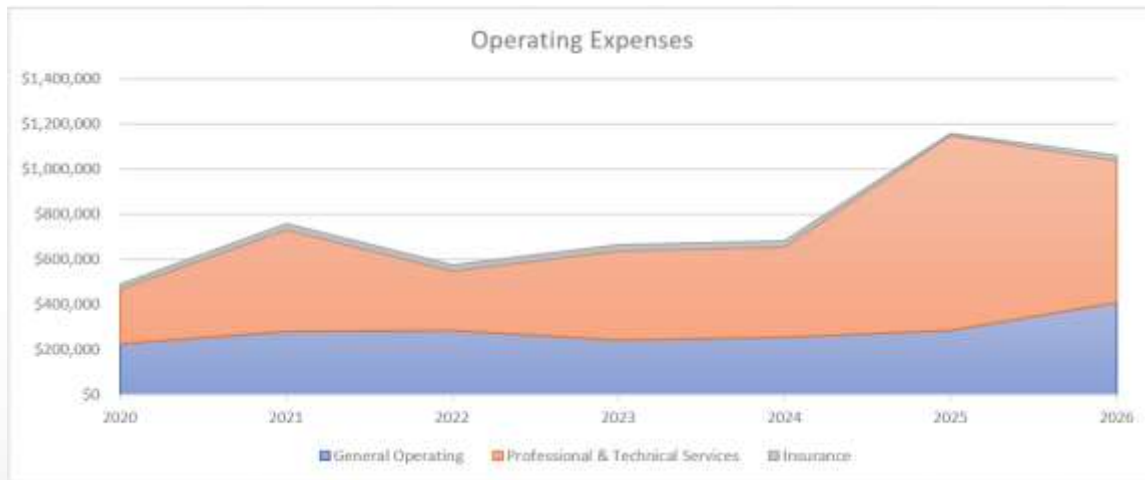
- No significant expense changes in 2026.

Foothills Mall URA

- Developer Repayment will increase slightly due to updated Property Tax TIF Warrant reported in November, 2024.



URA Operating Expense History



General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

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

- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related to Prospect South URA refinancing.
- **2019 forward** – Utilization of non-City legal representation for URA.
- **2019 forward** – Purchase of non-City liability insurance for the URA.
- **2020** – North College URA outreach and visioning expenses.
- **2024-25** – One-time supplemental appropriation of \$435k for web upgrades and property work approved in April 2024.
- **2026** – Increased staffing needs to support North College plus additional property liability insurance.
- **2026** – Added \$203k annual supplement for interim maintenance/security costs for properties.

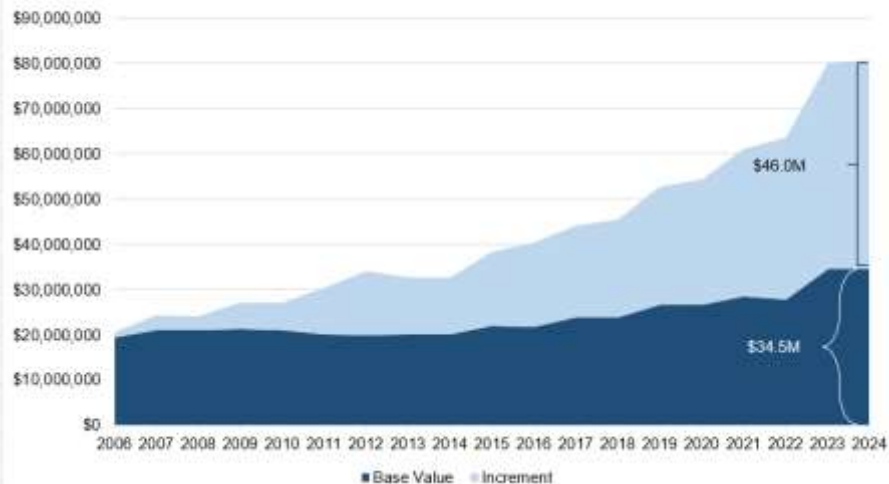
2026 Cashflow Forecast

Expense Type	North College	Prospect South
Cash Inflows 2026	\$4,300,188	\$912,360
Cash Outflows 2026	(\$8,777,352)	(\$503,516)
Net Change in Cash 2026	(\$4,477,164)	\$408,844
Projected Ending Fund Balance 2025	\$10,135,522	\$2,509,445
Projected Ending Fund Balance 2026	\$5,658,358	\$2,918,289
Restricted Cash Balance 2026	(\$2,965,250)	(\$328,500)
Net Available Cash Balance Ending 2026	\$2,693,108	\$2,589,789

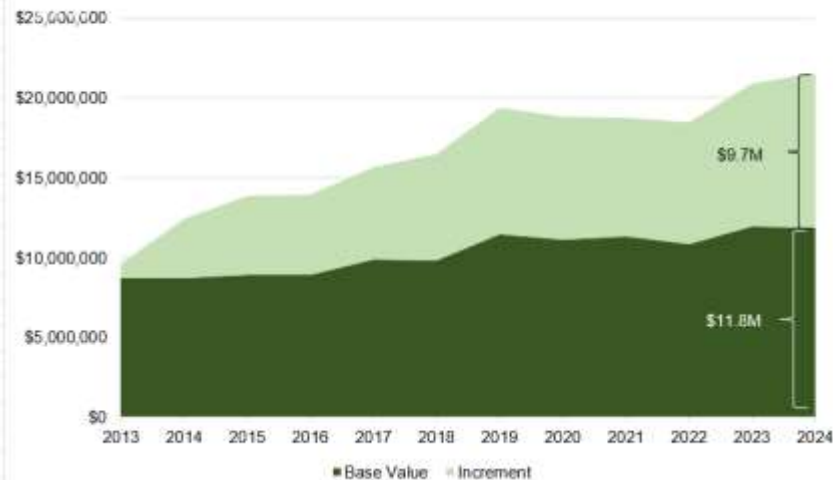
NOTE: The available cash balance in NC noted here assumes that three additional purchases in 2026 have already been paid for and appropriated separately for approximately \$4.98 million (subject to change if needed).

Property Assessment Increment Through 2024 Assessments

North College URA Property Assessment Values
2006-2024

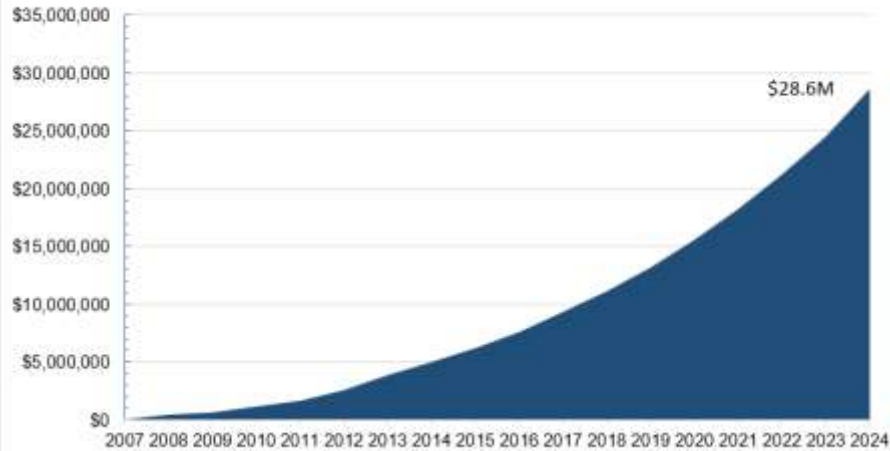


Prospect South URA Property Assessment Values
2013-2024

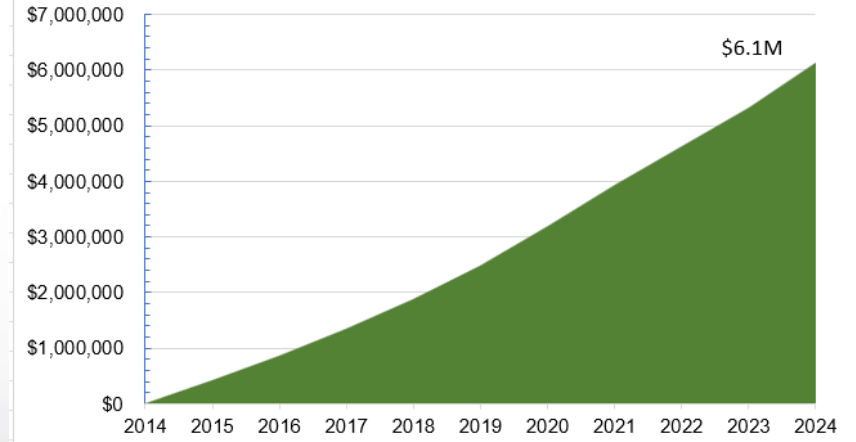


Tax Increment Collections Through 2023

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



Questions?

