

**URBAN RENEWAL AUTHORITY
PROSPECT SOUTH DISTRICT
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
Revenue:						
Property Tax Increment Collections	\$689,385	\$710,453	\$704,000	\$846,738	\$142,738	20%
Interest on Investments	(35,789)	81,266	0	0	\$0	0%
Total Revenue	\$653,596	\$791,719	\$704,000	\$846,738	\$142,738	20%
Expenses:						
Operations						
General Operations/Admin	\$37,890	\$46,425	\$158,417	\$133,475	(\$24,942)	-16%
One-Time Appropriation			\$275,000	\$0	(\$275,000)	-100%
Larimer County Fee	13,788	14,209	14,500	16,935	\$2,435	17%
Developer Payment	11,762	11,762	12,000	11,762	(\$238)	-2%
Operational Costs	\$63,440	\$72,396	\$459,917	\$162,172	(\$297,745)	-65%
Debt Service - Bonds						
Principal	\$230,000	\$240,000	\$250,000	\$265,000	\$15,000	6%
Interest	138,544	127,044	115,044	102,544	(\$12,500)	-11%
Debt Service Costs	\$368,544	\$367,044	\$365,044	\$367,544	\$2,500	1%
Total Expense	\$431,984	\$439,440	\$824,961	\$529,716	\$385,521	47%
Net Change in Fund Balance	\$221,612	\$352,279	(\$120,961)	\$317,022		
Prior Year Fund Balance	\$1,300,586	\$1,522,198	\$1,874,477	\$1,753,516		
Current Year Projected Fund Balance	\$1,522,198	\$1,874,477	\$1,753,516	\$2,070,538		

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied. Increment was increased by \$179,849 to reflect the preliminary values in the August, 2023 report.
- Outstanding debt at the end of:

2025	
Market Bonds	\$3,565,000

**URBAN RENEWAL AUTHORITY
FOOTHILLS MALL DISTRICT
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
Revenue:						
Property Tax Increment Collections	\$3,327,492	\$3,386,284	\$2,486,621	\$2,470,595	-\$16,026	-1%
Sales Tax Increment	\$661,753	\$807,962	\$600,000	\$450,000	-\$150,000	-25%
Interest on Investments	\$6,913	\$2,555	\$0	\$0	\$0	
Total Revenue for the URA	\$3,996,158	\$4,196,801	\$3,086,621	\$2,920,595	-\$166,026	-5%
Expenses:						
Operations						
General Operations/Admin	\$42,882	\$49,912	\$72,000	\$57,059	(\$14,941)	-21%
Larimer County Fee	66,550	67,726	68,000	49,412	(\$18,588)	-27%
Operational Costs	\$109,432	\$117,638	\$140,000	\$106,471	(\$33,529)	-24%
Developer Payment	\$3,869,732	\$4,080,790	2,930,864	2,865,446	(65,418)	-2%
Total Expense	\$3,979,164	\$4,198,428	\$3,070,864	\$2,971,917	(\$98,947)	-3%
Net Change in Fund Balance	\$16,994	(\$1,627)	\$15,757	(\$51,322)		
Prior Year Fund Balance	\$2,439	\$19,433	\$17,806	\$33,563		
Current Year Projected Fund Balance	\$19,433	\$17,806	\$33,563	(\$17,759)		

Notes

- 2025 property tax based was based on Aug 2023 assessment report
- 2025 sales tax increment reduced based on the departure of Macy's from the mall as well as additional store closures
- 2025 fund balance is a reflection of developer payment not including sales tax. It will self correct and an actual balance of 16,208 is anticipated and is reflective of interest earned (see Foothills detail)
- 2025 budget request for developer sales tax payments accidentally omitted; anticipate reduction in property tax collections, no additional appropriation should be needed.

**URBAN RENEWAL AUTHORITY
College & Drake
2024-2025 BUDGET REQUEST**

	2022 Actual	2023 Actual	2024 Budget	2025 Budget Request	2024-2025 \$ Budget Change	2024-2025 % Change
Revenue:						
Property Tax Increment Collections	\$1,503	\$1,523	\$0	\$0	\$0	0%
Sales Tax Increment	0	0	0	0	0	0%
Interest on Investments	0	0	0	0	0	
Total Revenue for the URA	\$1,503	\$1,523	\$0	\$0	\$0	0%

Expenses:						
Operations						
General Operations/Admin	\$0	\$30	\$0	\$0	\$0	0%
Larimer County Fee	30	0	0	0	0	0%
Operational Costs	\$30	\$30	\$0	\$0	\$0	0%
Developer Payment	\$0	\$0	\$0	\$0	\$0	0%
Total Expense	\$30	\$30	\$0	\$0	\$0	0%

Net Change in Fund Balance	\$1,473	\$1,493	\$0	\$0	\$0
Prior Year Fund Balance	\$1,637	\$3,110			
Current Year Projected Fund Balance	\$3,110	\$4,603			

Notes

- 2024 Property Tax estimate based on assessment dated December 2023