URBAN RENEWAL AUTHORITY NORTH COLLEGE 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	\$3,039,356	\$3,269,641	\$4,160,041	\$4,160,041	\$0	0%
Interest on Investments	(140,696)	314,229	16,000	16,000	\$0	0%
Total Revenue	\$2,898,660	\$3,583,870	\$4,176,041	\$4,176,041	\$0	0%
Evnances						
Expenses: Operations						
General Operations/Admin	\$260,084	\$103,049	\$316,694	\$337,852	\$21,158	7%
One-Time Project Supplement	φ200,004	φ103,049	\$180,000	\$260,000	\$80,000	44%
Larimer County Fee	60,787	65,393	83,201	84,865	\$1,664	2%
Developer Payment	9,939	17,909	19,000	26,792	\$7,792	41%
Operational Costs	\$330,810	\$186,351	\$598,895	\$709,509	\$110,614	18%
Debt Service - Bonds						
Principal	\$690,000	\$715,000	\$745,000	\$775,000	\$30,000	4%
Interest	257,363	229,763	201,163	171,363	(\$29,800)	-15%
Debt Service Costs	\$947,363	\$944,763	\$946,163	\$946,363	\$201	0%
Debt Service - RMI2						
Principal	\$295,781	\$311,884	\$319,681	\$26,913	(\$292,768)	-92%
Interest	24,047	16,594	8,665	678	(\$7,987)	-92%
Debt Service Costs	\$319,828	\$328,478	\$328,346	\$27,591	(\$300,755)	-92%
Total Expense	\$1,598,001	\$1,459,592	\$1,873,404	\$1,683,463	(\$189,941)	-10%
Net Change in Fund Balance	\$1,300,659	\$2,124,279	\$2,302,638	\$2,492,578		
Prior Year Fund Balance	\$3,214,796	\$4,515,455	\$6,639,733	\$8,942,371		
Current Year Projected Fund Balance	\$4,515,455	\$6,639,733	\$8,942,371	\$11,434,949		

Notes

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied. Increment was increased by \$1,268k to reflect the values in the December, 2023 report.
- A supplemental appropriation was approved by the URA board in April 2024, adding 180k in 2024 and 260k in 2025 In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$19,000 in 2023.
- Outstanding debt at the end of: 2025

 Market Bonds \$3,425,000

 RMI2 GF Debt \$0

 \$3,425,000

URBAN RENEWAL AUTHORITY PROSPECT SOUTH DISTRICT 2024-2025 BUDGET REQUEST

					2024-2025 \$	
				2025 Budget	Budget	2024-2025
	2022 Actual	2023 Actual	2024 Budget		Change	% 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

					2024-2025 \$	
				2025 Budget	Budget	2024-2025
	2022 Actual	2023 Actual	2024 Budget	Request	Change	% 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 acutal balance of 16,208 is anticipated and is reflective of interest earned (see Foothills detail)
- 2025 budget request for developer sales tax payments accidentaly ommitted; anticipate reduction in property tax collections, no additional appropriation should be needed.

URBAN RENEWAL AUTHORITY College & Drake 2024-2025 BUDGET REQUEST

				2025 Budget	2024-2025 \$ Budget	2024-2025
	2022 Actual	2023 Actual	2024 Budget	Request	Change	% 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 Current Year Projected Fund Balance	\$1,637 \$3,110	\$3,110 \$4,603				

Notes

• 2024 Property Tax estimate based on assessment dated December 2023