

2023 URA Budget



Budgeting for Outcome (BFO) process went back to a two-year process for 2023-2024

BFO Milestones



URA Milestones



Ongoing Programs and Services

Expense Type	Budget
Personnel	\$244,116
Prof. and Tech. Svcs.	354,600
Insurance	25,000
Property Svcs.	30,000
Office Expenses	11,500
Total	\$665,216

Funding Source

URA	Budget
North College	\$434,966
Prospect South	93,250
Foothills Mall	137,000
Total	\$665,216



Debt Service Payments

Expense Type	Budget
Developer Payments	\$3,700,000
Debt Service	1,640,153
Total	\$5,340,153

Funding Source

URA	Budget
North College	\$1,273,109
Prospect South	367,044
Foothills Mall	3,700,000
Total	\$5,340,153



North College URA

- ***Developer Repayments***

- *The Lyric* - 2023 Budget includes repayments to the Lyric based on their agreement (about \$18k in 2023).

- ***Other Expense***

- Operating expenses budgeted slightly higher in 2023 than 2022 due to increase in personnel costs, increases in consulting and legal services.



Prospect South URA

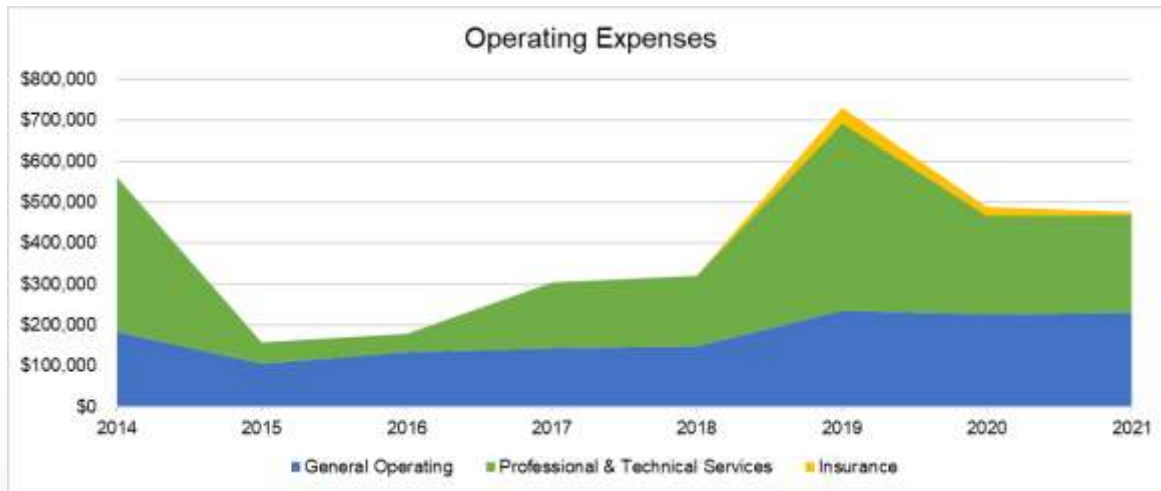
- No significant expense changes for 2023.

Foothills Mall URA

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



URA Operating Expense History



General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

Professional & Technical Services Expenses:

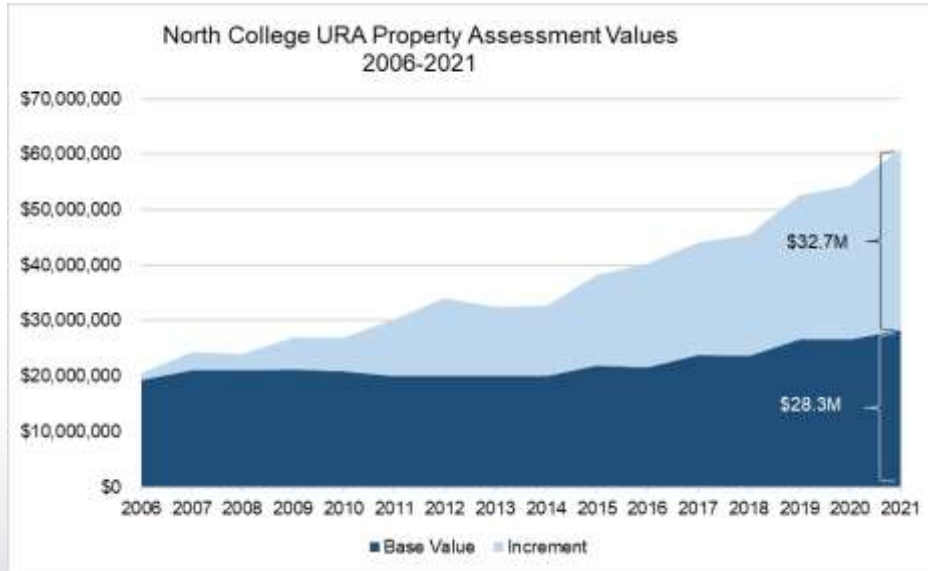
- Banking Fees
- Consulting Services
- Larimer County Fees
- Legal Services

- **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 2023	\$3,061,364	\$700,382
Cash Outflows 2023	(\$1,708,075)	(\$460,294)
Net Change in Cash 2023	\$1,353,289	\$240,088
Projected Ending Cash Balance 2022	\$4,231,976	\$1,530,837
Projected Ending Cash Balance 2023	\$5,585,265	\$1,770,925
Restricted Cash Balance 2023	(\$946,163)	(\$370,194)
Net Available Cash Balance Ending 2023	\$4,639,102	\$1,400,731

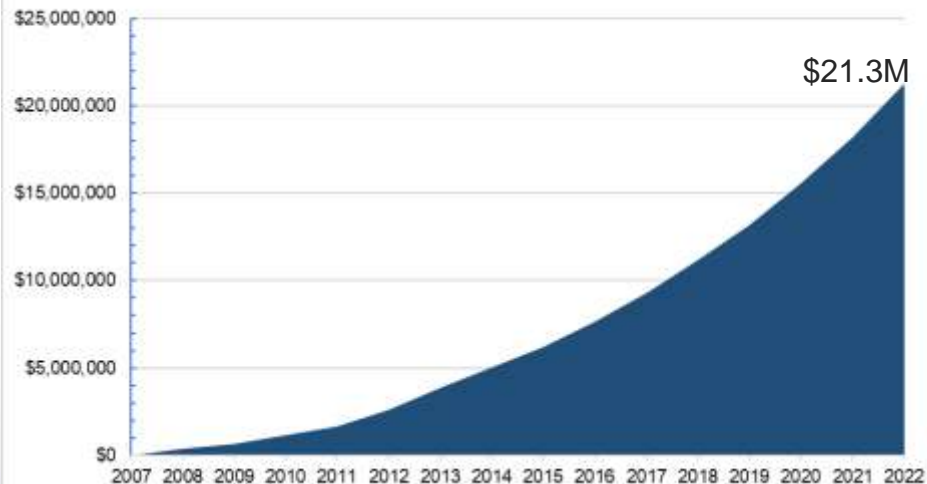


Property Assessment Increment Through 2021 Assessments

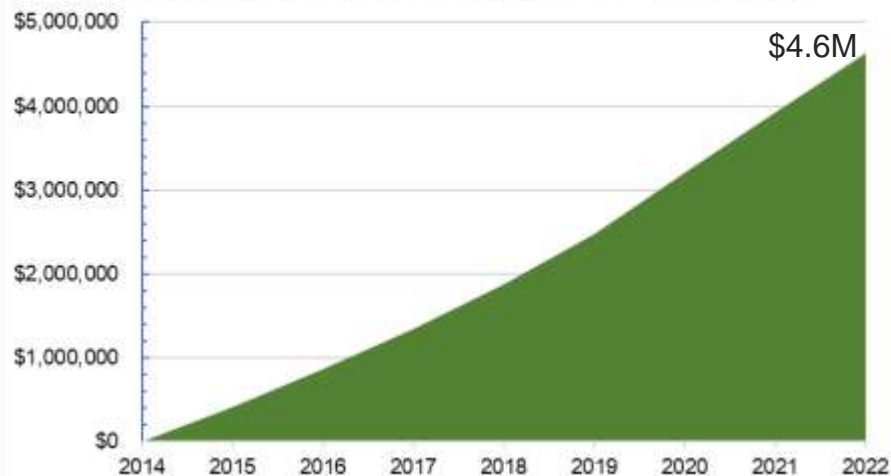


Tax Increment Collections Through 2021

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



Staff recommends adoption of the Resolution

