

**URBAN RENEWAL AUTHORITY
NORTH COLLEGE DISTRICT
2023-2024 BUDGET REQUEST**

	2020 Actual	2021 Actual	2022 Budget	2023 Budget Request	2024 Budget Request	2022-2023 \$ Budget Change	2022-2023 % Change
Revenue:							
Property Tax Increment Collections	\$2,432,071	\$2,601,592	\$2,657,467	\$3,030,000	\$3,121,000	\$372,533	14%
Interest on Investments	33,994	(11,936)	10,951	31,364	32,800	20,413	186%
Total Revenue	\$2,466,065	\$2,589,656	\$2,668,418	\$3,061,364	\$3,153,800	\$392,946	15%
Expenses:							
Operations							
General Operations/Admin	\$249,597	\$231,374	\$312,518	\$356,366	\$367,175	\$43,848	14%
Larimer County Fee	48,641	52,104	53,149	60,600	62,420	7,451	14%
Developer Payment	0	43,650	18,572	18,000	19,000	(572)	-3%
Operational Costs	\$298,238	\$327,128	\$384,239	\$434,966	\$448,595	\$50,727	13%
Debt Service - Bonds							
Principal	\$635,000	\$665,000	\$690,000	\$715,000	\$745,000	\$25,000	4%
Interest	309,363	283,963	257,363	229,763	201,163	(27,600)	-11%
Debt Service Costs	\$944,363	\$948,963	\$947,363	\$944,763	\$946,163	(\$2,600)	0%
Debt Service - RMI2							
Principal	\$273,360	\$288,568	\$295,781	\$311,884	\$319,681	\$16,103	5%
Interest	38,208	31,320	23,856	16,462	8,665	(7,394)	-31%
Debt Service Costs	\$311,568	\$319,888	\$319,637	\$328,346	\$328,346	\$8,709	3%
Total Expense	\$1,554,169	\$1,595,979	\$1,651,239	\$1,708,075	\$1,723,104	\$56,836	3%
Net Change in Fund Balance	\$911,896	\$993,678	\$1,017,180	\$1,353,290	\$1,430,697	\$336,110	33%
Prior Year Fund Balance	\$1,309,223	\$2,221,119	\$3,214,797	\$4,231,976	\$5,585,266		
Current Year Projected Fund Balance	\$2,221,119	\$3,214,797	\$4,231,976	\$5,585,266	\$7,015,962		

Notes

- 2023 Property Tax based on 2022 assessment dated August 2022
- Interest income increase based on interest rate hikes.
- Operating expenses are budgeted 14% higher in 2023 than 2022 due to 5% increase in personnel costs, increases in consulting and legal services in anticipation of work on Albertson's site.
- In 2022, URA payment due on the Lyric project per the redevelopment agreements was \$9,939. This is expected to be \$18,000 in 2023.
- Outstanding debt at the end of:

	2022	2023	2024
Market Bonds	\$5,660,000	\$4,945,000	\$4,200,000
RMI2 GF Debt	\$658,478	\$246,594	\$26,913