

Economic Health



**Offer 34.1: Urban Renewal Authority**

**Offer Type: Ongoing**

2023: \$665,216 and 1.90 FTE (excluding hourly staffing)

2024: \$682,345 and 1.90 FTE (excluding hourly staffing)

**Offer Summary**

This offer funds Urban Renewal Authority (URA) administration and operations. The URA brings together local tax-collecting organizations to collaborate and remediate blight to create a better community for everyone. The URA currently has four active tax increment financing (TIF) districts.

The URA program makes important contributions to the City's vibrancy with an emphasis on triple bottom-line benefits and placemaking. URA's revitalization objectives include:

- Create vibrant neighborhoods
- Support projects that achieve objectives outlined in Community Investment Plans
- Catalyze projects and accelerate investments that would not otherwise happen, thereby creating improvements with lasting value
- Encourage development projects that enhance local character, culture, economy and quality of life
- Improve public infrastructure (streets, storm drainage, sewer, utilities, etc.) in areas where deficiencies exist
- Incentivize high efficiency buildings and development projects in support of Our Climate Future
- Retain, expand and attract businesses for the purpose of improving the City's economic base as demonstrated by projects that retain/create jobs, increase the manufacturing base, etc.
- Create destination locations, including mixed use projects, that will capture additional revenue to the area
- Support a spectrum of housing affordability options
- Protect natural habitats and features
- Remove impediments to desired development
- Encourage development that is consistent with City Plan, subarea plans and approved Urban Renewal Plans
- Create, accelerate and enhance projects that meet broader community objectives including those of taxing entities

The URA is not dependent on the General Fund; funding comes from incremental property and sales tax revenues resulting from new activity enabled and catalyzed by URA investments.



## **Offer 34.1: Urban Renewal Authority**

### **Offer Type: Ongoing**

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City’s broader strategic objectives.

### **Additional Information**

- Existing Areas: (1) North College - centered on College Avenue from Vine Drive north to the City boundary and 1/4 mile either side of College; (2) Prospect South - centered on College Avenue from Prospect Road south to just north of Whole Foods and east/west to encompass the commercial development; (3) Foothills - Encompasses the mall property and some public right-of-way
- Existing Areas, continued: (4) College and Drake – contains Spradley Barr Mazda and former Kmart sites along with the intersections of College and Drake, Drake and railroad tracks, and Drake and Redwing.
- We use GARE's equitable development framework as a way to assess and frame the URA's investments. This helps us ensure we invest in projects and programs that further our goals around equity and inclusion within our plan areas. We are building a data dashboard that will track demographics, investment, property values, and other indicators to help us ensure our actions yield more equitable outcomes
- For the North College plan area, we have been working with the Latino/Latinx community on developing a community hub that would provide resources to the whole community but with a particular emphasis on the Latino/Latinx community. Spanish is the default language in these meetings rather than English. Our communications are also in Spanish by default.

### **Links to Further Details:**

- Not applicable

### **Linkage to Strategic Objectives**

*(the primary objective is marked with a ✓)*

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: The URA works with other governmental partners to support development projects that create housing and economic opportunities, leading to improved economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City’s broader strategic objectives.: The URA works with other governmental partners, community groups and developers to leverage infill and development opportunities.



## ***Offer 34.1: Urban Renewal Authority***

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### **Improvements & Efficiencies**

- The URA has worked with the Stormwater and Engineering Departments to identify a unified approach to managing stormwater detention and water quality on the west side of College Avenue in the North College Plan Area with an outfall into the Poudre River. These stormwater facilities will be integrated with an ultimate alignment and design for Mason Street from Willox to Alpine.
- The URA Board has adopted investment plans for the North College and Prospect South plan areas. These plans provide greater clarity on the types of projects the Authority intends to support. These investment plans utilize the GARE Equitable Development Framework as their basis supported by a series of metrics and indicators. This will help ensure the URA advances equity for all, leading with race.
- The URA adopted its first Strategic Plan in 2020. The Strategic Plan establishes how the Urban Renewal Authority supports redevelopment while also supporting the communities in which it operates. The Strategic Plan has a series of guiding principles and tactics that keep ensure the Urban Renewal Authority acts to build community through redevelopment.

### **Performance Metrics**

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives

<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>

Performance Measure Reason: Tax Increment Financing (TIF) provides an incentive for developers to invest in property and create development that would otherwise be infeasible

### **Differences from Prior Budget Cycles**

- N/A

### **Explanation of Any Adjustments to Personnel Costs using object 519999**

- Pay differential for Deputy Director position

### **Offer Profile**

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



### 34.1: Urban Renewal Authority

*Offer Type: Ongoing*

#### Ongoing Programs and Services

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
<b>Full Time Equivalent (FTE) Staffing</b>	1.90	1.90	- %	
<b>Expenses</b>				
511000 - Salaries & Wages	195,929	204,747	4.5%	
512000 - Benefits	54,412	56,852	4.5%	
519000 - Other Personnel Costs	(6,225)	(6,674)	7.2%	
<b>510000 - Personnel Services</b>	<b>244,116</b>	<b>254,925</b>	<b>4.4%</b>	
521000 - Professional & Technical	339,600	342,920	1.0%	
529000 - Other Prof & Tech Services	15,000	17,000	13.3%	
<b>520000 - Purchased Prof &amp; Tech Services</b>	<b>354,600</b>	<b>359,920</b>	<b>1.5%</b>	
535000 - Construction Services	30,000	31,000	3.3%	
<b>530000 - Purchased Property Services</b>	<b>30,000</b>	<b>31,000</b>	<b>3.3%</b>	
541000 - Insurance	25,000	25,000	- %	
542000 - Communication Services	1,500	1,500	- %	
544000 - Employee Travel	2,000	2,000	- %	
549000 - Other Purchased Services	3,000	3,000	- %	
<b>540000 - Other Purchased Services</b>	<b>31,500</b>	<b>31,500</b>	<b>- %</b>	
555000 - Office & Related Supplies	3,000	3,000	- %	
559000 - Other Supplies	2,000	2,000	- %	
<b>550000 - Supplies</b>	<b>5,000</b>	<b>5,000</b>	<b>- %</b>	
<b>Total Expenses</b>	<b>665,216</b>	<b>682,345</b>	<b>2.6%</b>	
<b>Funding Sources</b>				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	665,216	682,345	2.6%
<b>Funding Source Total</b>		<b>665,216</b>	<b>682,345</b>	<b>2.6%</b>



## Offer 34.2: Urban Renewal Authority Debt Service

### Offer Type: Ongoing

2023: \$5,340,153 and 0.00 FTE (excluding hourly staffing)

2024: \$5,439,553 and 0.00 FTE (excluding hourly staffing)

### Offer Summary

This offer funds the payment of Urban Renewal Authority (URA) debt and obligation payments across three tax increment financing (TIF) districts. The College and Drake URA does not have obligation payments since it was established in 2020. These debts and obligations include bond payments (North College and Foothills Mall), Redevelopment/Project Agreements, and City loan agreements.

The URAs issue debt to help finance various development projects in the URA districts, such as the King Sooper Marketplace and The Lyric in the North College URA. The debt service expense is paid for by the tax increment revenue collected by the URA districts over the life of the URA (30 years). The URA uses tax increment funding for all debt and obligation payments; the URA is not dependent on the General Fund.

This Offer supports the following Strategic Objectives (*the primary objective is marked with a ✓*):

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.
- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

### Additional Information

- This offer allows the URA to service debt and is, therefore, linked to the ongoing operations of the URA in terms of addressing equity. Please see the ongoing offer for the URA for more information about how the URA has adjusted its operations to better address equity.

### Links to Further Details:

- Not applicable

### Linkage to Strategic Objectives

(*the primary objective is marked with a ✓*)

- ✓ ECON 3.1 - Collaborate with local and regional partners to achieve economic resilience in Northern Colorado.: The URA pledges TIF to pay for debt it issues. The success of the URA's debt service offer is, therefore, linked to the effectiveness of TIF as an incentive for development.



## ***Offer 34.2: Urban Renewal Authority Debt Service***

### ***Offer Type: Ongoing***

- ECON 3.4 - Utilize tools and partnerships to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.: The URA utilizes borrowing when needed to leverage infill and redevelopment opportunities to achieve development consistent with City Plan and supporting the City's broader strategic objectives.

### **Improvements & Efficiencies**

- N/A

### **Performance Metrics**

- ECON 60. Survey - Percent of businesses rating a positive performance of economic health initiatives

<https://publish.clearpointstrategy.com/594/Measures/scorecardId=6280&object=measure&objectId=558078.html>

Performance Measure Reason: The URA pledges TIF to pay for debt it issues. The success of the URA's debt service offer is, therefore, linked to the effectiveness of TIF as an incentive for development.

### **Differences from Prior Budget Cycles**

- Not applicable

### **Explanation of Any Adjustments to Personnel Costs using object 519999**

- N/A

### **Offer Profile**

Offer Owner: RRogers

Financial Lead: wbricher

Lead Department: Urban Renewal Authority



**34.2: Urban Renewal Authority Debt Service**

*Offer Type: Ongoing*

**Ongoing Programs and Services**

	2023 Projected Budget	2024 Projected Budget	2023 to 2024 Change	
<b>Full Time Equivalent (FTE) Staffing</b>	-	-	- %	
<b>Expenses</b>				
535000 - Construction Services	3,700,000	3,800,000	2.7%	
<b>530000 - Purchased Property Services</b>	<b>3,700,000</b>	<b>3,800,000</b>	<b>2.7%</b>	
581000 - Debt Service	1,640,153	1,639,553	- %	
<b>580000 - Debt &amp; Other Uses</b>	<b>1,640,153</b>	<b>1,639,553</b>	<b>- %</b>	
<b>Total Expenses</b>	<b>5,340,153</b>	<b>5,439,553</b>	<b>1.9%</b>	
<b>Funding Sources</b>				
800-URA N. College District: Ongoing Revenue	Ongoing Restricted	5,340,153	5,439,553	1.9%
	<b>Funding Source Total</b>	<b>5,340,153</b>	<b>5,439,553</b>	<b>1.9%</b>