

# 2024 URA Budget



- Presented biennial budget in 2022
  - Included 2024 budget
- City included URA budget in its budget
  - City will adopt 2024 budget in November

## Ongoing Programs and Services

Expense Type	Budget
Personnel	\$254,925
Prof. and Tech. Svcs.	366,420
Insurance	25,000
Property Svcs.	31,000
Office Expenses	5,000
<b>Total</b>	<b>\$682,345</b>

## Funding Source

URA	Budget
North College	\$448,595
Prospect South	93,750
Foothills Mall	140,000
<b>Total</b>	<b>\$682,345</b>

Note: Adjustment of \$12,589 was added to Personnel for 2024 for additional partial FTE, Business Support. Change is reflected on the AIS 2024 URA Budget Details attachment.



## Debt Service Payments

Expense Type	Budget
Developer Payments	\$3,800,000
Debt Service	1,639,553
<b>Total</b>	<b>\$5,439,553</b>

## Funding Source

URA	Budget
North College	\$1,274,509
Prospect South	365,044
Foothills Mall	3,800,000
<b>Total</b>	<b>\$5,439,553</b>



## North College URA

- ***Developer Repayments***

- *The Lyric* 2024 Budget includes repayments to the Lyric based on their agreement (about \$19k in 2024).

- ***Other Expense***

- Operating expenses are budgeted slightly higher in 2024 due to minimal annual increases in personnel costs and anticipated inflationary costs.



### **Prospect South URA**

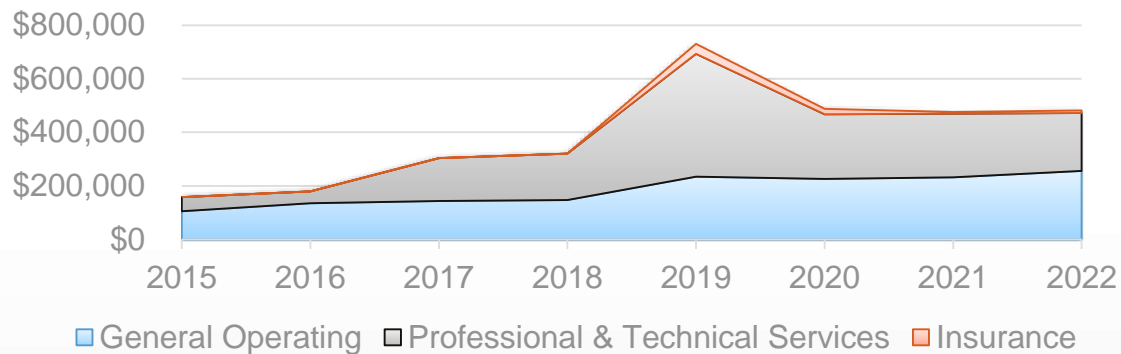
- No significant expense changes in 2024.

### **Foothills Mall URA**

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



## Operating Expenses



### General Operating Expenses:

- Salaries & Benefits
- Office-related expenses

### Professional & Technical Services Expenses:

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

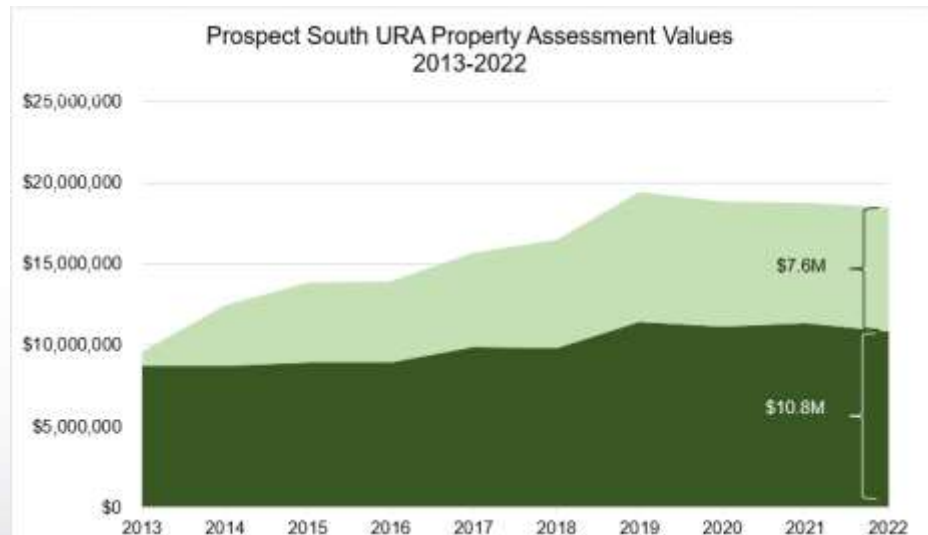
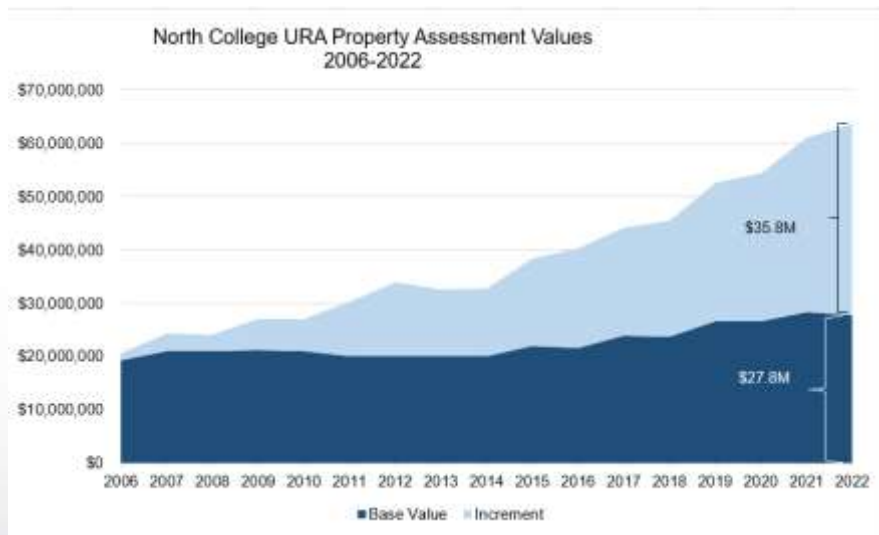
- **2014** – Foothills Mall URA reimbursable expenses paid to developer.
- **2017-2019** – EPS consulting services for Drake & College URA analysis.
- **2017 forward** – Increase in Larimer County fees as Foothills Mall URA starts generating TIF.
- **2019** – Consulting, legal and banking fees related 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 2024	\$4,389,941	\$883,849
Cash Outflows 2024	(\$1,735,693)	(\$458,794)
Net Change in Cash 2024	\$2,654,248	\$425,055
Projected Ending Cash Balance 2023	\$5,885,838	\$1,677,150
Projected Ending Cash Balance 2024	\$8,540,086	\$2,102,205
Restricted Cash Balance 2024	(\$946,363)	(\$370,194)
<b>Net Available Cash Balance Ending 2024</b>	<b>\$7,593,723</b>	<b>\$1,732,011</b>



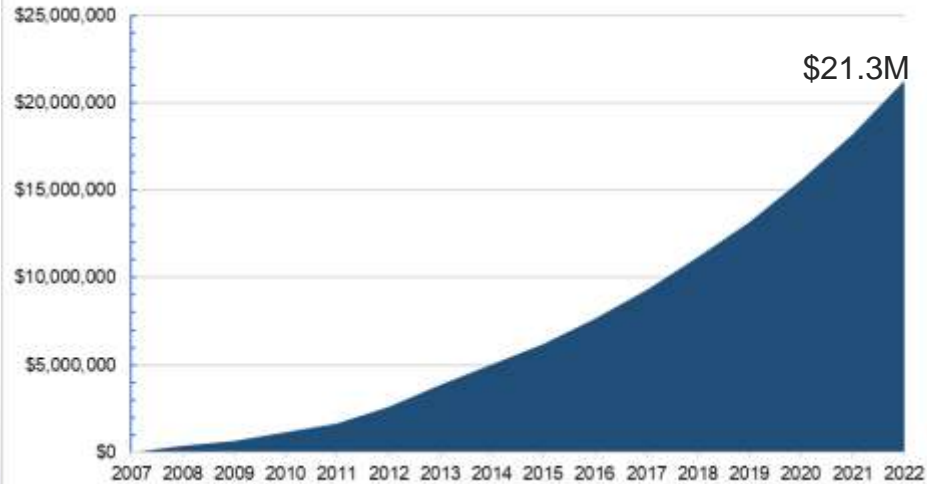


# Property Assessment Increment Through 2022 Assessments

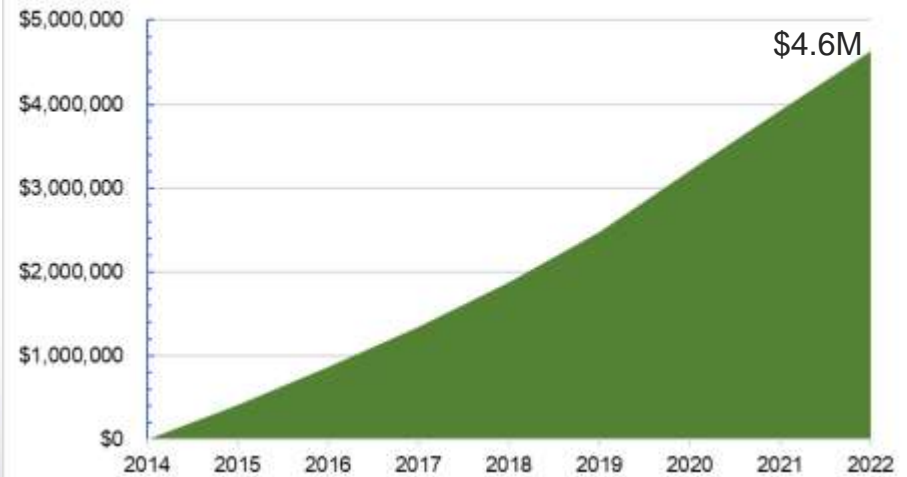


## Tax Increment Collections Through 2022

North College URA Cumulative TIF Collections



Prospect South URA Cumulative TIF Collections



**Staff recommends adoption of the Resolution**

