

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

|                                            | 2021 Actual        | 2022 Actual        | 2023 Budget        | 2024 Budget Request | 2023-2024 \$ Budget Change | 2022-2023 % Change |
|--------------------------------------------|--------------------|--------------------|--------------------|---------------------|----------------------------|--------------------|
| <b>Revenue:</b>                            |                    |                    |                    |                     |                            |                    |
| Property Tax Increment Collections         | \$2,601,592        | \$3,039,356        | \$3,030,000        | \$3,121,000         | \$91,000                   | 3%                 |
| Interest on Investments                    | (11,936)           | (144,609)          | 31,364             | 32,800              | 1,436                      | 5%                 |
| <b>Total Revenue</b>                       | <b>\$2,589,656</b> | <b>\$2,894,747</b> | <b>\$3,061,364</b> | <b>\$3,153,800</b>  | <b>\$92,436</b>            | <b>3%</b>          |
| <b>Expenses:</b>                           |                    |                    |                    |                     |                            |                    |
| Operations                                 |                    |                    |                    |                     |                            |                    |
| General Operations/Admin                   | \$231,374          | \$239,077          | \$356,366          | \$367,175           | \$10,809                   | 3%                 |
| Larimer County Fee                         | 52,104             | 60,787             | 60,600             | 62,420              | 1,820                      | 3%                 |
| Developer Payment                          | 43,650             | 9,939              | 18,000             | 19,000              | 1,000                      | 6%                 |
| <b>Operational Costs</b>                   | <b>\$327,128</b>   | <b>\$309,803</b>   | <b>\$434,966</b>   | <b>\$448,595</b>    | <b>\$13,629</b>            | <b>3%</b>          |
| Debt Service - Bonds                       |                    |                    |                    |                     |                            |                    |
| Principal                                  | \$665,000          | \$690,000          | \$715,000          | \$745,000           | \$30,000                   | 4%                 |
| Interest                                   | 283,963            | 257,363            | 229,763            | 201,163             | (28,600)                   | -12%               |
| <b>Debt Service Costs</b>                  | <b>\$948,963</b>   | <b>\$947,363</b>   | <b>\$944,763</b>   | <b>\$946,163</b>    | <b>\$1,400</b>             | <b>0%</b>          |
| Debt Service - RMI2                        |                    |                    |                    |                     |                            |                    |
| Principal                                  | \$288,568          | \$295,781          | \$311,884          | \$319,681           | \$7,797                    | 2%                 |
| Interest                                   | 31,320             | 24,047             | 16,462             | 8,665               | (7,797)                    | -47%               |
| <b>Debt Service Costs</b>                  | <b>\$319,888</b>   | <b>\$319,828</b>   | <b>\$328,346</b>   | <b>\$328,346</b>    | <b>\$0</b>                 | <b>0%</b>          |
| <b>Total Expense</b>                       | <b>\$1,595,979</b> | <b>\$1,576,994</b> | <b>\$1,708,075</b> | <b>\$1,723,104</b>  | <b>\$15,029</b>            | <b>1%</b>          |
| <b>Net Change in Fund Balance</b>          | <b>\$993,678</b>   | <b>\$1,317,753</b> | <b>\$1,353,290</b> | <b>\$1,430,697</b>  | <b>\$336,110</b>           | <b>25%</b>         |
| Prior Year Fund Balance                    | \$2,221,118        | \$3,214,796        | \$4,532,549        | \$5,885,838         |                            |                    |
| <b>Current Year Projected Fund Balance</b> | <b>\$3,214,796</b> | <b>\$4,532,549</b> | <b>\$5,885,838</b> | <b>\$7,316,535</b>  |                            |                    |

**Notes**

- 2024 Property Tax based was based originally on the 2022 TIF Warrant with an inflation value applied.
- Values represented for Appropriation purposes
- Operating expenses are budgeted 6% higher in 2024 due to a partial Business Support position added, minimal annual increases in personnel costs and anticipated inflationary costs.
- 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: | 2023        | 2024        |
| Market Bonds                    | \$4,945,000 | \$4,200,000 |
| RMI2 GF Debt                    | \$346,594   | \$26,913    |
|                                 | \$5,291,594 | \$4,226,913 |