



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Agenda Urban Renewal Authority

Tuesday, October 24, 2023

6:30 PM

Town Hall Board Room

In-Person Special Meeting

Watch or Comment Virtually: <https://bit.ly/URASpecial10242023>

I. Call Meeting to Order

6:30 p.m.

II. Roll Call

III. Approval of the Agenda

IV. Consent Agenda

6:30-6:35 p.m.

[23-533](#)

Approval of the October 3, 2023, Urban Renewal Authority Meeting Minutes

Attachments:

[10-03-2023 URA Minutes](#)

V. Public Comment

6:35-6:45 p.m.

VI. General Business

[23-523](#)

Public Hearing: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Providing for Supplemental Appropriations for the 2023 Budget Year

Attachments:

[Resolution](#)

[URA - 2nd Supp. Budget Memorandum](#)

[2023 URA 2nd Supplemental Detail Schedules](#)

[Presentation](#)

6:45-6:50 p.m.

Presenter(s): Cassie Bethune, Finance Manager

[23-525](#)

Public Hearing: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Adopting the 2024 Budget and Appropriating Sums of Money for the 2024 Budget Year

Attachments:

[URA Resolution](#)

[URA Memo](#)

[2024 URA Presentation](#)

6:50-7:05 p.m.

*Presenter(s): Cassie Bethune, Finance Manager
Malcolm Fleming, Town Administrator
Victoria Runkle, Interim Finance Director
Julian Jacquin, Economic Development Director*

VII. Adjournment

7:05 p.m.



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 10/24/2023

File #: 23-533, **Version:** 1

SUBJECT:

Approval of the October 3, 2023, Urban Renewal Authority Meeting Minutes

DEPARTMENT: Administration

PRESENTER(S): Debbie Stamp, Town Clerk

STAFF RECOMMENDATION:

Approve the minutes from the October 3, 2023, Urban Renewal Authority meeting

BOARD PRIORITY(S) ADDRESSED: *..Note: Delete all priorities that do not apply and this note.*

✓ Effective Governance

ATTACHMENT(s):

1. 10/03/2023 URA Minutes



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Meeting Minutes

Urban Renewal Authority

Tuesday, October 3, 2023

6:30 PM

Town Hall Board Room

In-Person Meeting

Link to Watch or Comment Virtually: <https://bit.ly/URA2023>

I. Call Meeting to Order

Chair Brooks called the meeting to order at 6:31 p.m.

Present 8 - Justin Brooks, Sara Loflin, Emily Baer, Ari Harrison, Dan Hoback, Andrew Sawusch, Meosha Brooks, and Owin Orr

Absent 3 - Brandon Bell, Lori Saine, and Adam Haid

II. Roll Call

Commissioner Sawusch arrived at 6:32 p.m.

Present 8 - Justin Brooks, Sara Loflin, Emily Baer, Ari Harrison, Dan Hoback, Andrew Sawusch, Meosha Brooks, and Owin Orr

Absent 3 - Brandon Bell, Lori Saine, and Adam Haid

III. Approval of the Agenda

Commissioner Hoback made a motion to approve the agenda. Commissioner Harrison seconded the motion. The motion passed by the following vote at 6:31 p.m.

Aye: 7 - Chairperson Brooks
Vice Chair Loflin
Commissioner Baer
Commissioner Harrison
Commissioner Hoback
Commissioner Brooks
Commissioner Orr

Absent: 4 - Commissioner Bell
Commissioner Sawusch
Commissioner Saine
Commissioner Haid

IV. Consent Agenda

[23-492](#)

Approval of the September 27, 2023, Urban Renewal Authority Meeting Minutes

Attachments: [09-27-2023 URA Meeting Minutes](#)

Vice Chair Loflin made a motion to approve the Consent Agenda. Commissioner Orr seconded the motion. The motion passed by the following vote at 6:32 p.m.

Aye: 8 - Chairperson Brooks
Vice Chair Loflin
Commissioner Baer
Commissioner Harrison
Commissioner Hoback
Commissioner Sawusch
Commissioner Brooks
Commissioner Orr

Absent: 3 - Commissioner Bell
Commissioner Saine
Commissioner Haid

V. Public Comment

Chair Brooks read the Public Comment Rules and opened Public Comment at 6:32 p.m.

With no speakers in person or online virtually, Chair Brooks closed Public Comment at 6:32 p.m.

VI. General Business

[23-451](#)

A Resolution to the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving Amendments to the Revitalization Incentive Grant Program

Attachments: [Resolution 23-007](#)

[Amendment to the Revitalization Incentive Grant Program](#)

[Amendment to the Revitalization Incentive Grant Program REDLINE](#)

[Staff Presentation](#)

Stephanie Pitts-Noggle, Economic Development Manager, presented the item at 6:33 p.m.

Commissioner Baer made a motion to approve Resolution 23-007. Commissioner Harrison seconded the motion. The motion passed by the following vote at 6:53 p.m.

Aye: 8 - Chairperson Brooks
Vice Chair Loflin
Commissioner Baer
Commissioner Harrison
Commissioner Hoback
Commissioner Sawusch
Commissioner Brooks
Commissioner Orr

Absent: 3 - Commissioner Bell
Commissioner Saine
Commissioner Haid

Vice Chair Loflin made a motion to go into Executive Session. Commissioner Harrison seconded the motion. The motion passed by the following vote at 6:53p.m.

Chair Brooks said the meeting will adjourn when the the Executive Session concludes.

Aye: 8 - Chairperson Brooks
Vice Chair Loflin
Commissioner Baer
Commissioner Harrison
Commissioner Hoback
Commissioner Sawusch
Commissioner Brooks
Commissioner Orr

Absent: 3 - Commissioner Bell
Commissioner Saine
Commissioner Haid

VII. Executive Session

[23-497](#)

EXECUTIVE SESSION to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e), and to consider the purchase, acquisition, lease, transfer or sale of real, personal or other property, pursuant to C.R.S. § 24-6-402(4)(a), for which a topic cannot be disclosed without compromising the purpose of the executive session

VIII. Adjournment

Approved _____
Chair

Attest _____
Town Clerk



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 10/24/2023

File #: 23-523, **Version:** 1

SUBJECT:

Public Hearing: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Providing for Supplemental Appropriations for the 2023 Budget Year

DEPARTMENT: Finance Department

PRESENTER: Cassie Bethune, Finance Manager

TIME ESTIMATE: 10 minutes

STAFF RECOMMENDATION:

Staff recommends the Board of Commissioners approve the resolution providing for a supplemental appropriation for the 2023 budget year.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie Urban Renewal Authority ("URA") adopted the 2023 Budget on Nov. 15, 2022. Generally, staff reviews the adopted budget and requests supplemental appropriations twice yearly to update the budget to reflect actual revenues and expenditures, year-to-date Board of Commissioner actions, and projected revenues and expenditures for the remainder of the fiscal year.

Board Priorities Addressed:

- ✓ Fiscal Responsibility
- ✓ Effective Governance

Attachment(S):

1. Resolution
2. 2023 URA 2nd Supplemental Budget Memo
3. 2023 URA 2nd Supplemental Detail Schedules

**Town of Erie Urban Renewal Authority
Resolution No. 23-006**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Providing for Supplemental
Appropriations for the 2023 Budget Year**

Whereas, on November 15, 2022, the Town of Erie Urban Renewal Authority ("TOEURA") adopted its 2023 Budget;

Whereas, on May 9, 2023, TOEURA approved the 1st Supplemental 2023 Budget;

Whereas, TOEURA had made provisions therein for revenues and expenditures in an amount equal to or greater than the total proposed expenditures as set forth in said budget;

Whereas, in certain instances amounts expended and revenues received, as outlined in **Schedule A**, attached hereto and incorporated herein by this reference, have exceeded the annual budget projections;

Whereas, in other instances projected revenue receipts and expenditures will be less than budgeted;

Whereas, it is necessary to provide for the supplemental appropriation of expenditures in excess of the adopted budget, so as not to impair the operations of TOEURA; and

Whereas, on October 24, 2023, the Board of Commissioners held a properly-noticed public hearing to consider the supplemental appropriation.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The amendments outlined in Schedule A are hereby made to the budgeted appropriations and corresponding adjustments are hereby made to the budgeted revenues and expenses of each fund listed.

Adopted this 24th day of October, 2023.

Justin Brooks, Chair

Attest:

Debbie Stamp, Town Clerk

10/19/2023

Town of Erie Urban Renewal Authority

<u>SCHEDULE A</u>	2023 Original Budget	1st Supplemental Appropriation	2nd Supplemental Appropriation	2023 Revised Budget
<u>Revenues:</u>				
From unappropriated surpluses	\$ 5,633,965		\$ 6,197,961	\$ 11,831,926
From sources other than property taxes	609,172	325,000	-	934,172
From general property tax (TIF increment)	3,488,035		-	3,488,035
Total	9,731,172	325,000	6,197,961	16,254,133
<u>Expenditures</u>	\$ 2,332,319		\$ 3,000,000	\$ 5,332,319

<u>SCHEDULE A</u>	Beginning Fund Balance	Revenues	Expenditures	Ending Fund Balance
Fund balance activity	\$ 11,831,926	\$ 4,422,207	\$ 5,332,319	\$ 10,921,814



TOWN OF ERIE URBAN RENEWAL AUTHORITY MEMORANDUM

TO: Board of Commissioners
Malcolm Fleming, Town Administrator

Copy: Town Clerk's Office

FROM: Cassie Bethune – Finance Manager

DATE: Oct. 10, 2023

SUBJECT: 2nd Supplemental Appropriation – 2023 - URA

We are pleased to present the Board of Commissioners with the 2nd Supplemental Appropriation Request to amend the 2023 URA Budget.

The Town of Erie Urban Renewal Authority (TOEURA) adopted the 2023 Budget on Nov. 15, 2022. Typically, at least twice-yearly staff reviews the adopted budget and year-to-date actual revenues and expenditures to determine if changes to the adopted budget are required. Based on these reviews, staff proposes supplemental appropriations to update the budget to reflect actual revenues and expenditures of the prior and current year, year-to-date Board of Trustee actions, and projected revenues and expenditures for the remaining fiscal year.

Accompanying this memo are various schedules, described below. This memorandum and the attached schedules provide information on all significant changes. Changes are presented in categories such as new requests, rollover requests for capital projects, requests previously approved by the Board, and significant transfers of existing appropriations between budget line items. Although some data is presented as the total of all funds, each fund is independent of the other funds.

The following schedules are included in this packet:

- Urban Renewal Authority Fund – Changes Summary
- Urban Renewal Authority 2nd Supplemental Summary
- Urban Renewal Authority Schedule A

The Town of Erie Urban Renewal Authority (TOUERA) currently oversees five Urban Renewal Plan areas and one potential Urban Renewal area (I-25). All activities related to these plan areas are accounted for in the Urban Renewal Fund, within separate divisions.

An overview of the major proposed changes to the 2023 Budget is discussed below. A roll-forward summarizing the proposed changes by URA area follows.

Urban Renewal Authority Fund - 2023 2nd Supplemental							
	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Revenues	0	2,638,817	568,172	1,093,056	122,162	0	4,422,207
Expenditures (including transfers out)	110,263	58,066	648,397	1,321,298	58,101	136,194	2,332,319
2nd Supp Changes - Rollovers		3,000,000					3,000,000
Revenues over/(under) expenditures	-110,263	-419,249	-80,225	-228,242	64,061	-136,194	-910,112
Fund balance - beginning	-313,103	9,927,851	2,756,922	-413,934	-45,629	-80,183	11,831,926
Fund balance - ending	-423,366	9,508,602	2,676,697	-642,176	18,432	-216,377	10,921,814

Division	Revenues & Other Sources			Expenditures & Other Uses			Change in Fund Balance
	Original Budget	2nd Supplemental	Total Revenues & Other Sources	Original Budget	2nd Supplemental	Total Expenditures & Other Uses	
Airport URA	\$ -	\$ -	\$ -	\$ 110,263.00	-	\$ 110,263.00	\$ (110,263.00)
Daybreak/Colliers Hill	\$ 2,638,817.00	\$ -	\$ 2,638,817.00	\$ 58,066.00	\$ 3,000,000.00	\$ 3,058,066.00	\$ (419,249.00)
Historic Old Town	\$ 568,172.00	\$ -	\$ 568,172.00	\$ 648,397.00	-	\$ 648,397.00	\$ (80,225.00)
Highway 287/Nine Mile	\$ 1,093,056.00	\$ -	\$ 1,093,056.00	\$ 1,321,298.00	-	\$ 1,321,298.00	\$ (228,242.00)
Four Corners	\$ 122,162.00	\$ -	\$ 122,162.00	\$ 58,101.00	-	\$ 58,101.00	\$ 64,061.00
I-25	\$ -	\$ -	\$ -	\$ 136,194.00	-	\$ 136,194.00	\$ (136,194.00)
Total - All URA Areas	\$ 4,422,207.00	\$ -	\$ 4,422,207.00	\$ 2,332,319.00	\$ 3,000,000.00	\$ 5,332,319.00	\$ (910,112.00)

Significant changes in the 2nd Supplemental are discussed below by each Urban Renewal Plan area.

1) Airport URA

There are no changes requested for the Airport URA at this time.

2) Daybreak/Colliers Hill

There is currently no change to the revenue projection currently. Staff requests a rollover amount of \$3M in 2nd supplemental. This represents the amount remaining in the division at the end of 2022 to cover the WCR5 Widening.

3) Historic Old Town URA

There are no changes requested for the Historic Old Town URA at this time.

4) Highway 287 URA

There is no change recommended for the Highway 287 URA at this time.

5) Four Corners URA

There is no change recommended for the Four Corners URA at this time.

6) I-25 Gateway – potential URA

There is no change recommended for the I-25 URA at this time.

Urban Renewal Authority

<u>SCHEDULE A</u>	<u>2023 Original Budget</u>	<u>1st Supplemental Appropriation</u>	<u>2nd Supplemental Appropriation</u>	<u>2023 Revised Budget</u>
<u>Revenues:</u>				
From unappropriated surpluses	\$ 5,633,965		\$ 6,197,961	\$ 11,831,926
From sources other than property taxes	609,172	325,000	-	934,172
From general property tax (TIF increment)	3,488,035		-	3,488,035
Total	9,731,172	325,000	6,197,961	16,254,133
<u>Expenditures</u>	\$ 2,332,319		\$ 3,000,000	\$ 5,332,319

<u>SCHEDULE A</u>	<u>Beginning Fund Balance</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>Ending Fund Balance</u>
Fund balance activity	\$ 11,831,926	\$ 4,422,207	\$ 5,332,319	\$ 10,921,814

Urban Renewal Authority Fund - 2023 2nd Supplemental							
	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Revenues	0	2,638,817	568,172	1,093,056	122,162	0	4,422,207
Expenditures <i>(including transfers out)</i>	110,263	58,066	648,397	1,321,298	58,101	136,194	2,332,319
2nd Supp Changes - Rollovers		3,000,000					3,000,000
Revenues over/(under) expenditures	-110,263	-419,249	-80,225	-228,242	64,061	-136,194	-910,112
Fund balance - beginning	-313,103	9,927,851	2,756,922	-413,934	-45,629	-80,183	11,831,926
Fund balance - ending	-423,366	9,508,602	2,676,697	-642,176	18,432	-216,377	10,921,814

Division	Revenues & Other Sources				Expenditures & Other Uses			Change in Fund Balance
	Original Budget	2nd Supplemental	Total Revenues & Other Sources	Original Budget	2nd Supplemental	Total Expenditures & Other Uses		
Airport URA	\$ -	\$ -	\$ -	\$ 110,263.00	-	\$ 110,263.00	\$ (110,263.00)	
Daybreak/Colliers Hill	\$ 2,638,817.00	\$ -	\$ 2,638,817.00	\$ 58,066.00	\$ 3,000,000.00	\$ 3,058,066.00	\$ (419,249.00)	
Historic Old Town	\$ 568,172.00	\$ -	\$ 568,172.00	\$ 648,397.00	-	\$ 648,397.00	\$ (80,225.00)	
Highway 287/Nine Mile	\$ 1,093,056.00	\$ -	\$ 1,093,056.00	\$ 1,321,298.00	-	\$ 1,321,298.00	\$ (228,242.00)	
Four Corners	\$ 122,162.00	\$ -	\$ 122,162.00	\$ 58,101.00	-	\$ 58,101.00	\$ 64,061.00	
I-25	\$ -	\$ -	\$ -	\$ 136,194.00	-	\$ 136,194.00	\$ (136,194.00)	
Total - All URA Areas	\$ 4,422,207.00	\$ -	\$ 4,422,207.00	\$ 2,332,319.00	\$ 3,000,000.00	\$ 5,332,319.00	\$ (910,112.00)	

Fund	800 - Urban Renewal Authority
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Row Labels	Description	Sum of 2023
AUTO - 267 - 2nd Supplemental - URA Rollovers		\$ 3,000,000
800-90-871-605000-100373	Rollover	\$ 3,000,000
Grand Total		\$ 3,000,000

2023 2nd Supplemental - URA



Agenda

- **Summary of URA 2nd Supplemental Changes**
- **2023 URA Fund Summary**
- **Major Changes**

2nd Supplemental URA Change Request Summary

Division	Revenues & Other Sources				Expenditures & Other Uses			Change in Fund Balance
	Original Budget	2nd Supplemental	Total Revenues & Other Sources	Original Budget	2nd Supplemental	Total		
						Expenditures & Other Uses		
Airport URA	\$ -	\$ -	\$ -	\$ 110,263.00	-	\$ 110,263.00	\$ (110,263.00)	
Daybreak/Colliers Hill	\$ 2,638,817.00	\$ -	\$ 2,638,817.00	\$ 58,066.00	\$ 3,000,000.00	\$ 3,058,066.00	\$ (419,249.00)	
Historic Old Town	\$ 568,172.00	\$ -	\$ 568,172.00	\$ 648,397.00	-	\$ 648,397.00	\$ (80,225.00)	
Highway 287/Nine Mile	\$ 1,093,056.00	\$ -	\$ 1,093,056.00	\$ 1,321,298.00	-	\$ 1,321,298.00	\$ (228,242.00)	
Four Corners	\$ 122,162.00	\$ -	\$ 122,162.00	\$ 58,101.00	-	\$ 58,101.00	\$ 64,061.00	
I-25	\$ -	\$ -	\$ -	\$ 136,194.00	-	\$ 136,194.00	\$ (136,194.00)	
Total - All URA Areas	\$ 4,422,207.00	\$ -	\$ 4,422,207.00	\$ 2,332,319.00	\$ 3,000,000.00	\$ 5,332,319.00	\$ (910,112.00)	

2nd Supplemental URA Summary

2nd Supplemental

Urban Renewal Authority Fund - 2023 2nd Supplemental							
	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Revenues	0	2,638,817	568,172	1,093,056	122,162	0	4,422,207
Expenditures <i>(including transfers out)</i>	110,263	58,066	648,397	1,321,298	58,101	136,194	2,332,319
2nd Supp Changes - Rollovers		3,000,000					3,000,000
Revenues over/(under) expenditures	-110,263	-419,249	-80,225	-228,242	64,061	-136,194	-910,112
Fund balance - beginning	-313,103	9,927,851	2,756,922	-413,934	-45,629	-80,183	11,831,926
Fund balance - ending	-423,366	9,508,602	2,676,697	-642,176	18,432	-216,377	10,921,814

Major Changes URA Rollovers

\$3M in Rollovers for the URA Funds:

- \$3M for WCR5 Widening & Raw Water Line for Daybreak/Colliers Hill URA

Questions & Discussion



TOWN OF ERIE

645 Holbrook Street
Erie, CO 80516

Urban Renewal Authority

Board Meeting Date: 10/24/2023

File #: 23-525, **Version:** 1

SUBJECT: General Business

Public Hearing: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Adopting the 2024 Budget and Appropriating Sums of Money for the 2024 Budget Year

DEPARTMENT: Finance Department

PRESENTER: Cassie Bethune, Finance Manager
Malcolm Fleming, Town Administrator
Victoria Runkle, Interim Finance Director
Julian Jacquin, Economic Development Director

TIME ESTIMATE: 10 minutes

STAFF RECOMMENDATION:

Staff recommends the Board of Commissioners approve the resolution to adopt the 2024 Budget.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The purpose of this agenda item is for the Budget Officer to submit a proposed 2024 budget to the Commissioners of the Town of Erie Urban Renewal Authority.

Board Priority(s) Addressed:

- ✓ Managing Growth
- ✓ Fiscal Responsibility
- ✓ Protect Natural Resources
- ✓ Environmental Quality/Safety
- ✓ Maintain Small Town Feel
- ✓ Prosperous Economy
- ✓ Attractive Community
- ✓ Infrastructure Maintenance
- ✓ Increased Public Transit
- ✓ More Recreation Amenities
- ✓ Prioritize Public Safety
- ✓ Diverse Communities
- ✓ Arts, Culture & Entertainment
- ✓ Effective Governance

ATTACHMENTS:

1. Resolution and Schedule A
2. Budget Overview Memorandum
3. URA Budget Presentation - 2024 Budget

**Town of Erie Urban Renewal Authority
Resolution No. 23-008**

**A Resolution of the Board of Commissioners of the Town of Erie
Urban Renewal Authority Adopting the 2024 Budget and
Appropriating Sums of Money for the 2024 Budget Year**

Whereas, the Town Administrator presented a proposed 2024 budget to the Board of Commissioners of the Town of Erie Urban Renewal Authority (the "Authority");

Whereas; the proposed 2024 budget was open for inspection by the public and interested taxpayers were given the opportunity to file or register any objections to said proposed budget;

Whereas, on October 24, 2023, the Board of Commissioners held a properly-noticed public hearing on the proposed 2024 budget;

Whereas, the Authority has made provisions therein for revenue and reserves in the amount equal to or greater than the total proposed expenditure as set forth in said budget; and

Whereas, it is necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Authority.

Now Therefore be it Resolved by the Board of Commissioners of the Town of Erie Urban Renewal Authority that:

Section 1. The revenues for the Authority for 2024 are \$5,553,409.

Section 2. The expenditures for the Authority for 2024 are \$8,832,871.

Section 3. The change in fund balance for the Authority is as reflected in the attached Schedule A.

Section 4. The 2024 budget as submitted and herein above summarized, is hereby approved and adopted as the 2024 budget of the Authority, and the above summarized expenditures are hereby appropriated from the revenues and reserves of each fund, to each fund, and for the purposes stated, for the 2024 budget year.

Adopted this 24th day of October, 2023.

Justin Brooks, Chair

Attest:

10/24/2023

Debbie Stamp, Town Clerk
URBAN RENEWAL BUDGET

SCHEDULE A		
	Recommended 2024 Budget	Revised 2023 Budget
Beginning Estimated Fund Balance	\$ 10,921,812	\$ 5,633,965
Resources		
From unappropriated surpluses		
From Sources other than property Taxes: bond proceeds and other	335,000	
From general property tax (TIF increment)	\$ 5,218,409	\$ 4,097,207
Total Resources	\$ 5,553,409	\$ 4,097,207
Expenditures	\$ 8,832,871	\$ 5,332,319
Ending FB	\$ 7,642,350	\$ 4,398,853

SPECIFIC URBAN RENEWAL AREAS

	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Beg FB	(\$423,366)	\$9,508,602	\$2,817,060	(\$491,440)	\$18,432	(\$216,377)	\$11,212,911
Revenues	0	\$2,909,296	\$1,130,835	\$1,500,000	\$175,000	0	\$5,715,131
Interest		\$185,000	\$175,000				\$360,000
Capital Costs			\$3,500,000				\$3,500,000
Adopted Expenditures	\$130,891	\$3,061,185	533,334	\$949,951	\$57,931	\$135,533	\$4,868,825
EST URA Admin	\$ 1,500	\$ 159,000	\$ 84,086	\$ 18,615	\$ 1,151	\$ 2,694	\$ 267,046
Ending FB	(\$555,757)	\$9,382,713	\$5,475	\$39,994	\$134,350	(\$354,604)	\$8,652,171



TOWN OF ERIE URBAN RENEWAL AUTHORITY MEMORANDUM

TO: Board of Commissioners
Copy: Town Clerk's Office
FROM: Cassie Bethune, Finance Manager
Malcolm Fleming, Town Administrator
Julian Jacquin, Economic Development Director
DATE: Oct. 24, 2023
SUBJECT: 2024 Urban Renewal Authority Budgets

Attached is an Ordinance for the Town of Erie Board of Commissioners to adopt the 2024 Budget for the Town's five formed Urban Renewal Areas and one planned Urban Renewal Area (I-25).

This table illustrates the financial information for all six areas.

	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Beg FB	(\$423,366)	\$9,508,602	\$2,817,060	(\$491,440)	\$18,432	(\$216,377)	\$11,212,911
Revenues	0	\$2,909,296	\$1,130,835	\$1,500,000	\$175,000	0	\$5,715,131
Interest		\$185,000	\$175,000				\$360,000
Capital Costs			\$3,500,000				\$3,500,000
Adopted Expenditures	\$130,891	\$3,061,185	533,334	\$949,951	\$57,931	\$135,533	\$4,868,825
EST URA Admin	\$ 1,500	\$ 159,000	\$ 84,086	\$ 18,615	\$ 1,151	\$ 2,694	\$ 267,046
Ending FB	(\$555,757)	\$9,382,713	\$5,475	\$39,994	\$134,350	(\$354,604)	\$8,652,171

Airport: The operating revenues the Airport generates is dedicated to the Airport Operating Fund. While the Airport is a URA, it does not yet generate sales or property tax increments for URA purposes.

Daybreak/Colliers Hill: The 2024 Budget is to complete the Pedestrian Bridge from the residential area to the Historic Old Town area. The Board of Trustees adopted a design in September. The fund balance is for future projects, including road widening to the north of the development.

Historic Old Town: The beginning fund balance reflects the bond proceeds being held to fund the Downtown Infrastructure Improvement projects. The expenditures include appropriation of the bond proceeds for land acquisition and other capital projects, as well as monies dedicated to the development agreements, business grants program, and operating costs.

Highway 287/Nine Mile: This Urban Renewal Area is beginning to generate significant revenue. The largest expenditure in this area is the interlocal share with our partners.

I-25: This area is not yet an adopted URA. However, the Town is accounting for the costs associated with activating this area as a new URA.

The other area better identified this year is the URA Administrative costs, for a total of \$267,046. These are for all overhead costs charged to the URA's by the General Fund, in particular. This includes, but is not limited to: Finance, HR, Legal, and General Administration.

Please direct questions about this proposed budget to Julian Jacquin, Economic Development Director, or Victoria Runkle, Interim Finance Director.

2024 URA BUDGET

October 24, 2023



BUDGETS BY EACH URA

	Airport	Daybreak/Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Beg FB	(\$423,366)	\$9,508,602	\$2,817,060	(\$491,440)	\$18,432	(\$216,377)	\$11,212,911
Revenues	0	\$2,909,296	\$1,130,835	\$1,500,000	\$175,000	0	\$5,715,131
Interest		\$185,000	\$175,000				\$360,000
Capital Costs			\$3,500,000				\$3,500,000
Adopted Expenditures	\$130,891	\$3,061,185	533,334	\$949,951	\$57,931	\$135,533	\$4,868,825
EST URA Admin	\$ 1,500	\$ 159,000	\$ 84,086	\$ 18,615	\$ 1,151	\$ 2,694	\$ 267,046
Ending FB	(\$555,757)	\$9,382,713	\$5,475	\$39,994	\$134,350	(\$354,604)	\$8,652,171