



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.