

URBAN RENEWAL BUDGETS

April 27, 2021

Presentation

2021 Budgets as Adopted

	Beginning Fund Balance	2021 Adopted Budget: Revenues	Amended Revenues As of 4/2021	2021 Adopted Expenses	ESTIMATED 2021 Amendments As of 4/2021	TOTAL ESTIMATED 2021 BUDGET	ESTIMATED ENDING FUND BALANCE 4/2021
Costs to be Allocated				\$ 195,900.00		\$ 195,900.00	\$ (195,900.00)
Airport	\$ -			\$ -		\$ -	
Colliers Hill	\$ 5,695,175.93	\$ 2,289,000.00		\$ 35,800.00	\$ 3,225,622	\$ 3,261,422.00	\$ 4,722,753.93
Historic Old Town	\$ (152,595.00)		\$ 137,358.00	\$ -	\$ 66,205.00	\$ 66,205.00	\$ (81,442.00)
Highway 287/Nine Mile	\$ 1,208,860.00	\$ -		\$ -		\$ -	\$ 1,208,860.00
I-25	\$ -			\$ -		\$ -	\$ -
Total all URAs	\$ 6,751,440.93	\$ 2,289,000.00	\$ 137,358.00	\$ 231,700.00	\$ 3,291,827.00	\$ 3,523,527.00	\$ 5,654,271.93
Historic Old Town Revenue = 108,000 from Property Taxes and GF loan of \$29,358							

Outstanding Issues that Will Require Budget Changes

- Town and Developer are requesting some of the Collier's Hill monies be dedicated for street improvements - \$3.2 million
- Started collecting property taxes in Historic Old Town URA in 2021; some of these monies are to be dedicated to Development Agreements.
- The Historic Old Town URA lost \$183,870, by the County not initiating the tax allocation in 2017 as requested. We are working with the County to determine possible solutions.
- The other URA's are not yet receiving property taxes above the base in 2021. Revenue in the 287/Nine Mile area is due to the sale of property.
- Administrative costs need to be allocated to the various URA's. The Town has been capturing the administrative costs since the inception of each URA. The allocation of costs will be ready by July for reporting.