



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: May 9, 2023

SUBJECT: 1st Supplemental Appropriation – 2023 - URA

We are pleased to present the Board of Commissioner with the 1st 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

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.

Significant changes in the 1st 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 no change recommended for the Daybreak URA at this time.

3. Historic Old Town URA

At this time, staff projects 2023 Historic Old Town URA revenues will be \$568,172, an increase of \$325,000 for 1st Supplemental to reflect the Old Town portion of sales tax for all businesses in the URA.

There is no expenditure request in this supplemental for this URA.

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 Erie Gateway– potential URA

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