



Legislation Details (With Text)

File #: 21-168 **Version:** 1 **Name:**
Type: General Business **Status:** Agenda Ready
File created: 4/22/2021 **In control:** Urban Renewal Authority
On agenda: 4/27/2021 **Final action:**
Title: Urban Renewal Authority Special Fund Budget Overview Presentation
Sponsors:
Indexes:
Code sections:
Attachments: 1. Presentation

Date	Ver.	Action By	Action	Result
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SUBJECT: URA Special Fund Budget Overview

DEPARTMENT: Finance & Economic Development Department

PRESENTER: Benjamin Pratt, Economic Development Director, Victoria Runkle, Interim Finance Director, Candice Huot, Finance Manager

TIME ESTIMATE: 30 minutes

STAFF RECOMMENDATION:

Discussion only. Staff is not requesting any action be taken at this time.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

The Town of Erie Urban Renewal Authority is responsible for overseeing a total of five approved urban renewal areas:

1. Historic Old Town (est. November 2011)- **Actively Generating Revenue**
2. Daybreak (Colliers Hill est. August 2013) - **Actively Generating Revenue**
3. Airport Area (est. December 2012)
4. Four Corners (September 2015)
5. Nine Mile (est. September 2015) - **Actively Generating Revenue**

For many years we have been working to establish a standard operating procedure and budget reporting process for the special funds tax revenues generated by tax increment within each of the planning areas. Staff will show how funds have been dedicated, what funds may be available for projects, and the total funds received to date.

Special Note: The Historic Old Town Urban Renewal Area was not receiving any increment from

Weld County. With many new projects under construction this contradicted the URA's special fund budget projections. With the Town's finance department fully staffed, the TOEURA was able to engage Ricker Cunningham for contracted services to help define and dispute anomalies/contradictions with Weld County Assessor's office to identify why Weld County was not recognizing the tax increment being generated in the Old Town URA.

Victoria Runkle and Candice Huot will present and overview of the URA Special Fund Budget, and Anne Ricker and Bill Cunningham of Ricker Cunningham will be available to answer questions of the Commissioners.

Fiscal Impact: N/A

Board Priority(s) Addressed:

- ✓ Prosperous Economy
- ✓ Effective Governance
- ✓ Fiscally Responsible

ATTACHMENTS:

1. **Presentation**