



**TOWN OF ERIE URBAN RENEWAL AUTHORITY
MEMORANDUM**

TO: TOEURA Board of Commissioners
Malcolm Fleming, Town Manager

Copy: Town Clerk’s Office

FROM: Cassie Bethune – Finance Manager

DATE: December 10th, 2024

SUBJECT: 2nd Supplemental Appropriation – 2024 - URA

We are pleased to present the Board of Commissioners with the 2nd Supplemental Appropriation Request to amend the 2024 URA Budget.

The Town of Erie Urban Renewal Authority (TOEURA) adopted the 2024 Budget on November 28, 2023. 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 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 and 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 – 2nd Supplemental Summary
- Urban Renewal Authority Fund - Changes Summary
- Urban Renewal Authority Fund – Line Item Detail

The Town of Erie Urban Renewal Authority (TOUERA) currently oversees six (6) Urban Renewal Plan areas. 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 2024 budget is discussed below.

Urban Renewal Authority Fund - 2024 2nd Supp.							
	Airport	Daybreak/ Colliers Hill	Historic Old Town	Highway 287/Nine Mile	Four Corners	I-25	Total
Revenues	-	3,094,296	959,113	1,500,000	-	-	5,553,409
Expenditures <i>(including transfers out)</i>	132,391	4,820,185	4,274,565	968,566	60,625	136,684	10,393,016
3rd Supp Changes	-	507,675	-	-	-	-	507,675
Revenues over/(under) expenditur	(132,391)	(2,233,564)	(3,315,452)	531,434	(60,625)	(136,684)	(5,347,282)
Fund balance - beginning	(313,103)	8,259,840	3,169,798	(356,131)	(42,914)	(112,265)	10,605,227
Fund balance - ending	(445,494)	6,026,276	(145,654)	175,303	(103,539)	(248,949)	5,257,945

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

\$508K is requested for the Colliers Hill/Erie Historic Connection to fund the remaining escrow disbursement for the Weld County Road 5 Widening & Raw Water Line project.

3) Historic Old Town URA

There are no changes recommended to the Historic Old Town URA at this time, although a transfer is being requested between projects in this Fund.

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 URA

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