

Memorandum

To: TOEURA Board of Commissioners
Cc: Malcolm Fleming, Town Manager/TOEURA Executive Director
From: Lockie Woods, URA Development & Accounting Analyst
Date: November 18, 2025
Re: 2nd Supplemental Appropriation 2025 – 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 Nov. 12, 2024. Generally, staff reviews the adopted budget and requests supplemental appropriations throughout the year to update the budget to reflect actual revenues and expenditures, year-to-date Board of Commissioner actions, and projected revenues and expenditures for the remainder of the fiscal year.

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

\$1,526 in expenditures is requested for overages in the WCR5 and Colliers Pkwy signalization project. \$160,000 in revenues is requested for investment income to fix incorrect adjustments in 1st supplemental.

3) Historic Old Town URA

\$9,284 in expenditures is requested for overages in the Old Town Improvements project. \$20,000 in revenues is requested for investment income to fix incorrect adjustments in 1st supplemental.

4) Highway 287 URA

A \$1,300,000 reduction in revenues is requested to account for the URA not receiving King Soopers sales taxes. The King Soopers sales tax revenues are not pledged to repay the Nine Mile Metropolitan District's bonds, so the URA does not receive any portion of those sales taxes. Instead, they remain in the General Fund for use by the Town and revenue sharing with the City of Lafayette. This change will have no impact on the health of the URA fund, as any TIF revenues the Highway 287 URA Plan area does receive are currently pledged to the Nine Mile Metropolitan District and these sales taxes, if received, would not have been retained by the URA.

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.