

URA 101

TOEURA Board of Commissioners

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Presentation Overview

- Town of Erie Urban Renewal Authority (TOEURA)
- Existing/Proposed Plan Areas
- Tax Increment Financing (TIF)
- Questions & Discussion



Town of Erie Urban Renewal Authority

- Town of Erie Urban Renewal Authority (TOEURA) established by Resolution 11-121, approved by the Board of Trustees on Oct. 11, 2011, pursuant to C.R.S. § 31-25-101 et seq., to eliminate slum and blight.
- Not job creation, economic development, or increase tax revenue. But... elimination of slum and blight through redevelopment typically results in job creation, economic development, increased tax revenue.
- TOEURA provides access to Tax Increment Financing (TIF) as a primary tool to promote investment, by partially reimbursing costs of development using tax revenues generated by that development.
- As new development or redevelopment occurs, the property or sales taxes of the area increase above a “base value” set when established.



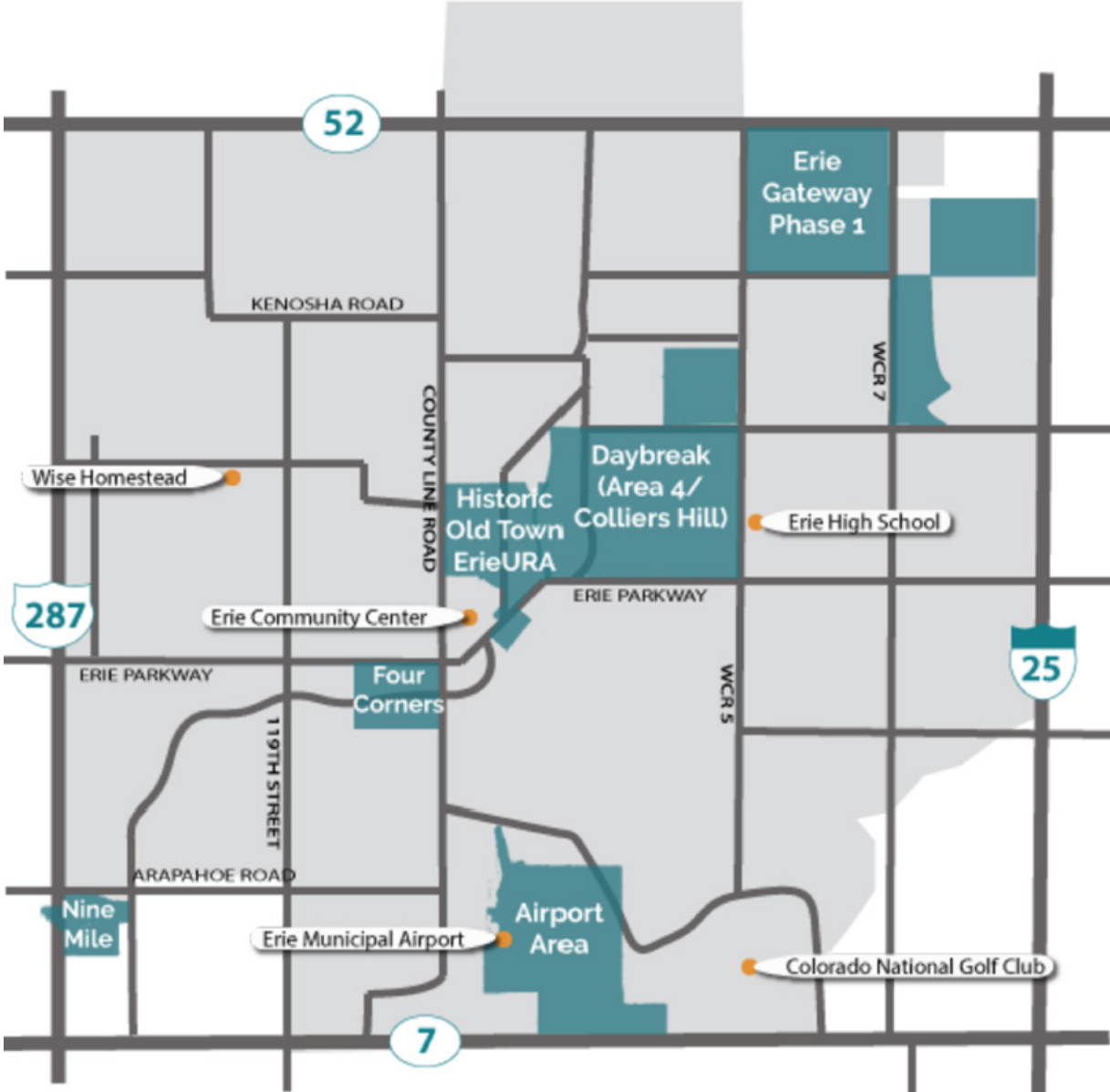
Town of Erie Urban Renewal Authority

- Independent governmental entity, governed by TOEURA Board of Commissioners, representing all underlying taxing districts.
- Separate URA fund, budget & accounting. Revenue captured by property/sales tax increment generated by all taxing districts.
- Typically managed by municipal staff but sometimes run as its own organization (examples include Pueblo, Colorado Springs & Arvada).
- Responsibilities of TOEURA Board:

Attendance	Preparedness
Conflict of interest/ethics	Fiduciary duty
Confidentiality (Exec Session)	



Existing/Proposed Plan Areas



Plan Area	Adoption Date
Airport Area	Feb. 12, 2013
Daybreak (Area 4/Colliers Hill)	Sept. 10, 2013
Historic Old Town Erie	Nov. 12, 2013
Four Corners	Sept. 22, 2015
Highway 287 (Nine Mile Corner)	Sept. 22, 2015
Erie Gateway Phase 1	Aug. 13, 2024
Erie Town Center	Pending

Plan areas are specific geographical areas designated to remediate or prevent blighting conditions, as specified by State law. Each plan area operates independently.



Existing/Proposed Plan Areas

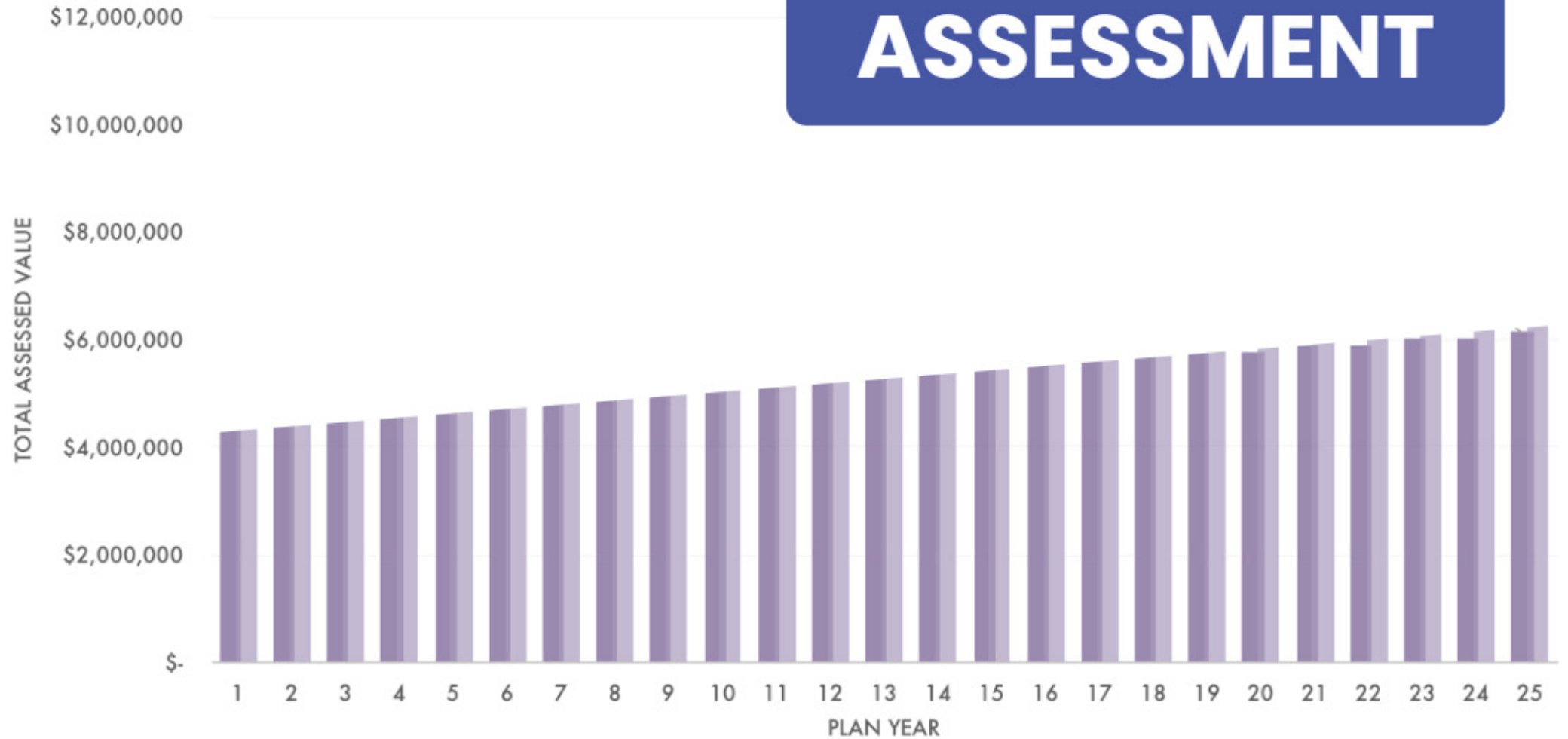
	Airport	Old Town	Colliers Hill	Nine Mile	Four Corners	Gateway	TOTAL
Beginning Balance	(\$313,103)	\$3,169,797	\$8,259,843	(\$356,132)	(\$42,914)	(\$112,264)	\$10,605,227
Revenue Total	(\$14)	\$1,364,649	\$1,154,704	\$2,141,738	\$99,515	\$195	\$4,760,786
Property Tax	(\$14)	\$425,979	\$887,013	\$1,526,489	\$96,388	-	\$2,935,856
Sales Tax	-	\$697,009	-	\$573,020	-	-	\$1,270,028
Other	-	\$241,661	\$267,690	\$42,229	\$3,126	\$195	\$554,902
Expense Total	\$330	\$2,039,658	\$605,404	\$2,530,569	\$41,910	\$26,456	\$5,244,327
Construction	-	\$1,079,306	\$507,674	-	-	-	\$1,586,981
Services	\$330	\$328,712	\$83,444	\$349,424	\$8,676	\$26,455	\$797,041
TIF Agreement	-	\$290,443	-	\$2,158,061	-	-	\$2,448,504
Other	-	\$341,197	\$14,285	\$23,084	\$33,234	\$1	\$411,801
Net Change	(\$345)	(\$675,009)	\$549,300	(\$388,831)	\$57,605	(\$26,261)	(\$483,541)
Net Fund Balance	(\$313,448)	\$2,494,789	\$8,809,143	(\$744,963)	\$14,691	(\$138,525)	\$10,121,686

Tax Increment Financing (TIF)

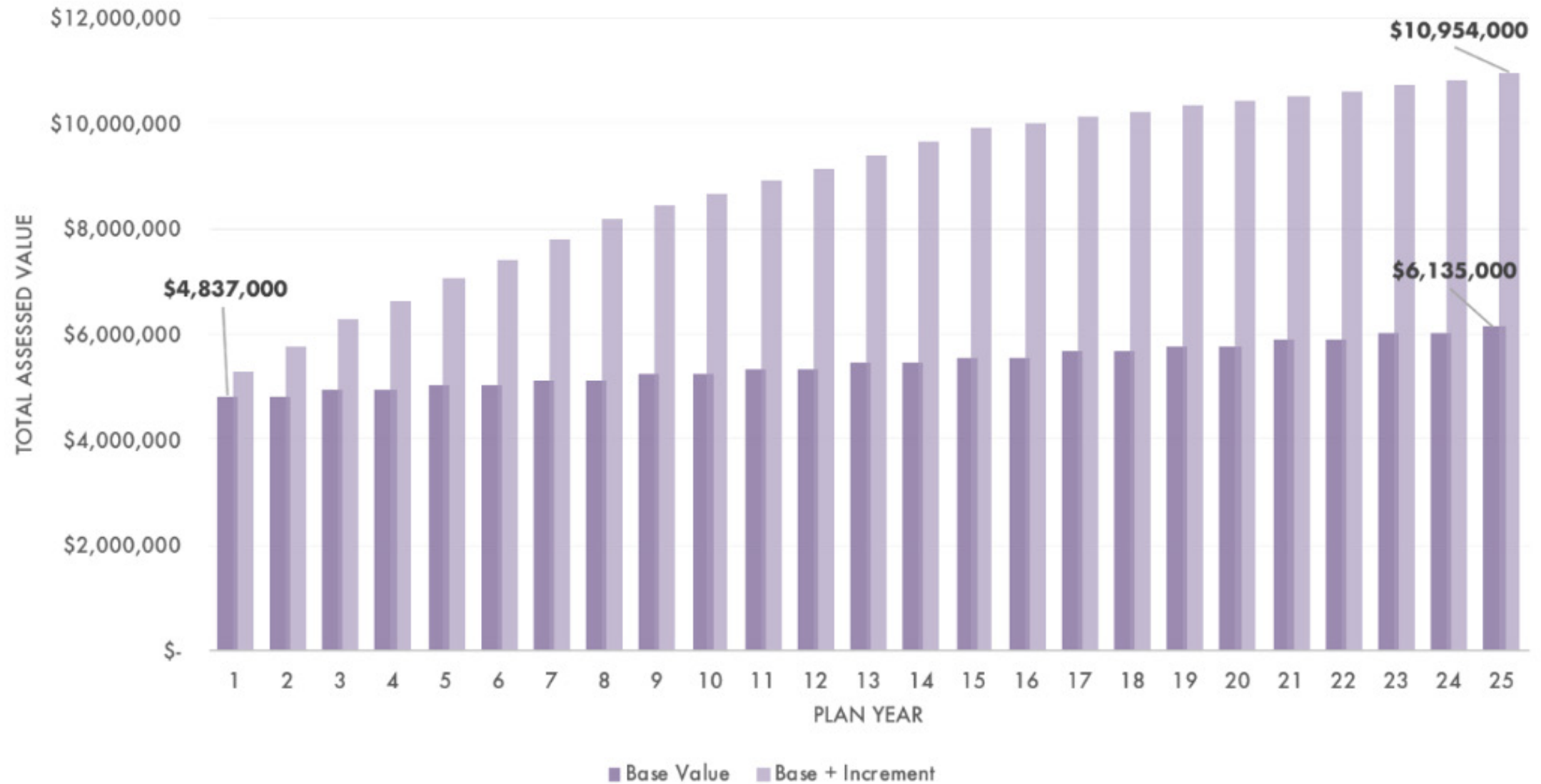
- Tax Increment Financing (TIF) refers to both the method of financing urban renewal projects, and the revenue captured in these areas.
- TIF revenue can be municipal sales, property, use and/or lodging tax, and property tax from county, school, fire, library and special districts.
- When a new Plan is adopted by the local governing body, the tax base for that Urban Renewal plan area is established.
- The existing taxing agencies receive that base amount, plus biennial reassessment increases, for the duration of the authorized TIF period, up to a maximum of 25 years.
- If any of the taxes revenues increase over the base amount, TOEURA receives the revenue that is in excess of the base – this is increment.

Tax Increment Financing (TIF)

PROPERTY TAX ASSESSMENT



Tax Increment Financing (TIF)



Tax Increment Financing (TIF)

The “But For” finding (financial gap):

- Absent the URA’s investment, development may not occur.
- Without development, tax revenues stagnate or decline.
- With URA investment, development occurs, sales and property tax revenues increase, generating tax increment to reinvest in the area.

3 different approaches to TIF:

- District-based for infill/redevelopment
- Create new URA to attract investment
- Work with developer to establish URA as Public/Private Partnership

Acquiring property in URA & issuing RFP for development interest

Tax Increment Financing (TIF)

Process to create a new URA Plan Area:

1. Conditions Survey (finding 4 of 11 blight factors)
2. Plan Document and Financial Impact Report
3. Negotiation with affected taxing entities
4. Approval of revenue sharing IGA's (taxing bodies, URA board)
5. Planning Commission conformance to Comprehensive Plan
6. Public Hearing at Town Council
 - Adoption of URA Plan and defined Plan Area boundaries
 - Sets goals and objectives
 - Authorizes TIF and/or Eminent Domain



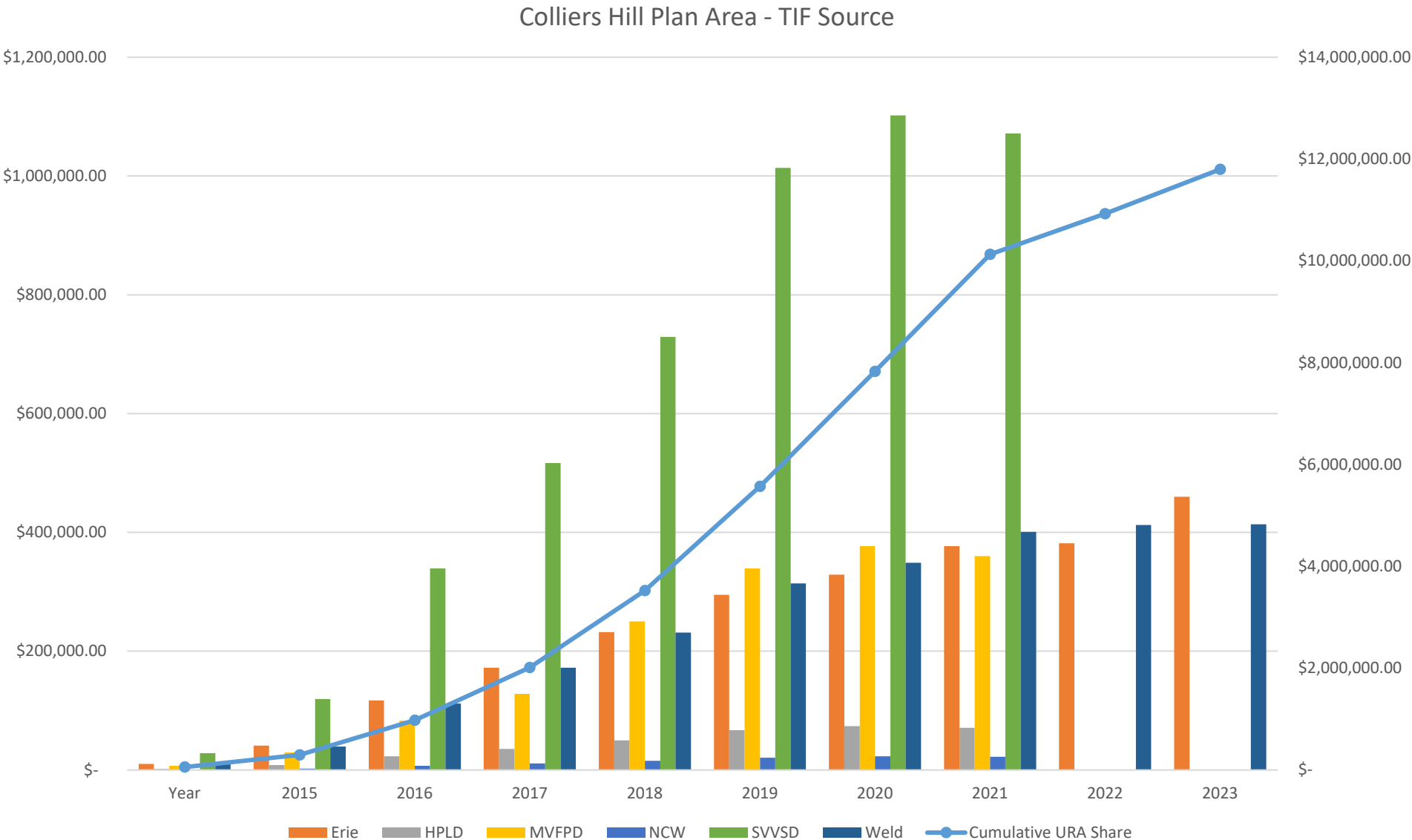
Colliers Hill Plan Area

Where the TIF comes from:

1. Colliers Hill Metro District #1 – 0% retained
2. Town of Erie – 100% retained
3. High Plains Library District – 100% retained up to \$10M
4. Mountain View Fire Protection District – 100% retained up to \$10M
5. Northern Colorado Water Conservancy District - 100% retained up to \$10M
6. St. Vrain Valley School District – 100% of program levy retained up to \$10M, 0% of bond and override levies retained
7. Weld County – 100% retained up to \$10M



Colliers Hill Plan Area - TIF Source

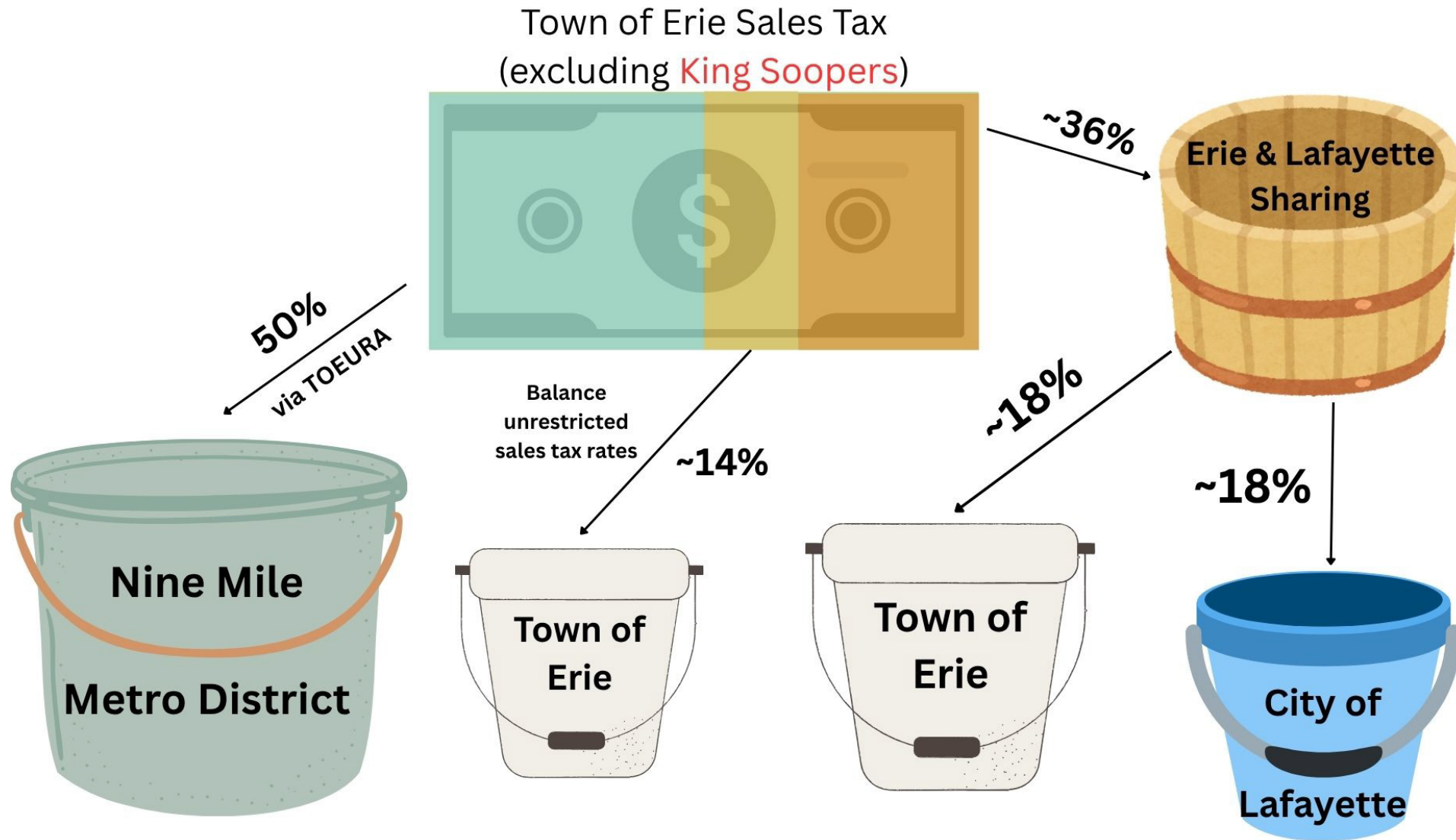


Highway 287 Plan Area

How TIF is distributed:

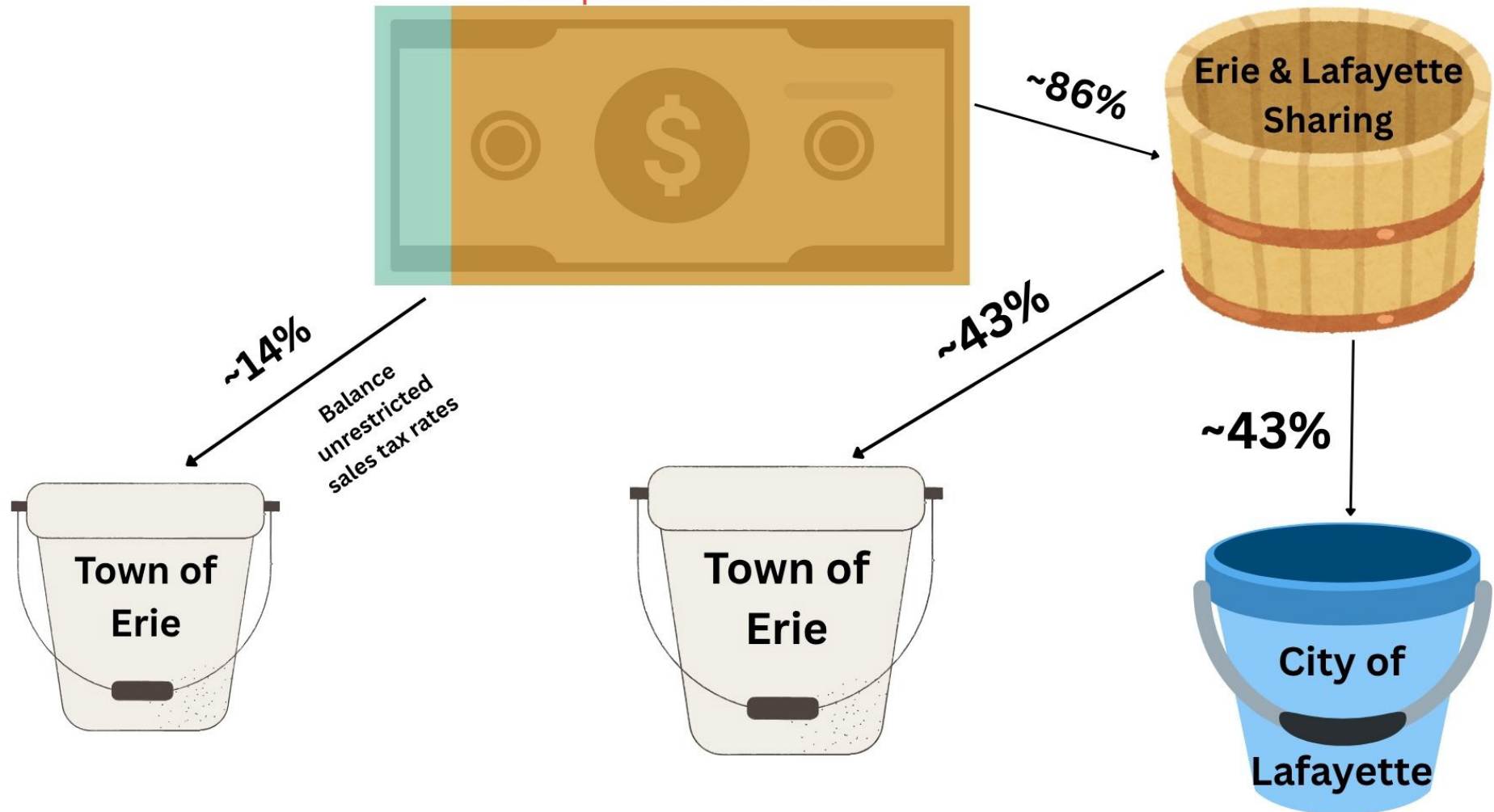
1. 99% of the property tax increment goes to the Nine Mile Metropolitan District (NMMD) for repayment of bonds.
2. 1% of the property tax increment is retained by the URA as an administrative fee (beginning in May 2025).
3. 50% of the non-King Soopers sales tax goes to the NMMD.
4. 32% of the non-King Soopers sales tax is retained by the Town.
5. 18% of the non-King Soopers sales tax is allocated to Lafayette.
6. 57% of the King Soopers sales tax is retained by the Town.
7. 43% of the King Soopers sales tax is allocated to Lafayette.

Highway 287 Plan Area – Non-King Soopers Sales Tax Allocation



Highway 287 Plan Area – King Soopers Sales Tax Allocation

Town of Erie Highway 287 **King**
Soopers Sales Tax





Highway 287 Plan Area – Revenue Sharing

	Erie Incentive Expense	Lafayette - 50% Obligation	Lafayette - Use Tax Share	Lafayette - Sales Tax Share	Total due to Lafayette	Balance to Date
Land Contribution	\$ 2,727,130.00	\$ 1,363,565.00	\$ -		\$(1,363,565.00)	\$(1,363,565.00)
Ditch Relocation	\$ 45,950.88	\$ 22,975.44	\$ -		\$ (22,975.44)	\$(1,386,540.44)
Site Development	\$ 444,835.00	\$ 222,417.50	\$ -		\$ (222,417.50)	\$(1,608,957.94)
2021 Q1	\$ -	\$ -	\$ 201,425.01		\$ 201,425.01	\$(1,407,532.93)
2021 Q2	\$ -	\$ -	\$ 128,061.80		\$ 128,061.80	\$(1,279,471.13)
2021 Q3	\$ -	\$ -	\$ 76,986.75		\$ 76,986.75	\$(1,202,484.38)
2021 Q4	\$ -	\$ -	\$ 48,742.47		\$ 48,742.47	\$(1,153,741.91)
2022 Q1	\$ -	\$ -	\$ 150.00		\$ 150.00	\$(1,153,591.91)
2022 Q2	\$ -	\$ -	\$ 11,446.32		\$ 11,446.32	\$(1,142,145.59)
2022 Q3	\$ -	\$ -	\$ 4,522.50	\$ 37,533.99	\$ 42,056.49	\$(1,100,089.10)
2022 Q4	\$ -	\$ -	\$ 4,909.38	\$ 49,200.28	\$ 54,109.66	\$(1,045,979.45)
2023 Q1	\$ -	\$ -	\$ 72,621.87	\$ 40,587.37	\$ 113,209.23	\$ (932,770.21)
2023 Q2	\$ -	\$ -	\$ 31.50	\$ 48,994.00	\$ 49,025.50	\$ (883,744.71)
2023 Q3	\$ -	\$ -	\$ 2,541.69	\$ 68,871.46	\$ 71,413.15	\$ (812,331.56)
2023 Q4	\$ -	\$ -	\$ 575.88	\$ 49,833.11	\$ 50,409.00	\$ (761,922.57)
2024 Q1	\$ -	\$ -	\$ 27,451.18	\$ 45,498.21	\$ 72,949.39	\$ (688,973.17)
2024 Q2	\$ -	\$ -	\$ 1,005.80	\$ 59,834.67	\$ 60,840.47	\$ (628,132.71)
2024 Q3	\$ -	\$ -	\$ 17,301.00	\$ 73,731.64	\$ 91,032.64	\$ (537,100.07)
2024 Q4	\$ -	\$ -	\$ 21,522.74	\$ 86,172.72	\$ 107,695.47	\$ (429,404.61)
2025 Q1	\$ -	\$ -	\$ 62.25	\$ 256,925.87	\$ 256,988.12	\$ (172,416.48)

Questions & Discussion

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