

REGULAR MEETING AGENDA

URBAN RENEWAL AUTHORITY

December 5, 2006

Doug Hutchinson, President
Karen Weitkunat, Vice-President
Ben Manvel
Diggs Brown
Kurt Kastein
Kelly Ohlson
David Roy

City Council Chambers
City Hall West
300 LaPorte Avenue
Fort Collins, Colorado
Following the Regular Council Meeting
Cablecast on City Cable Channel 14
on the Comcast cable system

The City of Fort Collins will make reasonable accommodations for access to City services, programs, and activities and will make special communication arrangements for persons with disabilities. Please call 221-6515 (TDD 224-6001) for assistance.

1. Call Meeting to Order.
2. Roll Call.
3. Consideration and Approval of the Minutes of the August 15, 2006 Meeting.
4. Resolution No. 008 Approving the County Assessor's Current Methodology for Calculating Tax Increment. (10 minutes staff presentation - 10 minute discussion)

By adopting this Resolution the URA approves the new methodology being applied by the Larimer County Assessor's Office to the North College Urban Renewal Plan Area.

5. Resolution No. 009 Adopting a Budget for the Fort Collins Urban Renewal Authority. (5 minute staff presentation - 10 minute discussion)

This Resolution formally establishes the budget for the Urban Renewal Authority ("URA"). This Resolution does not appropriate funds.

Staff estimates the URA will require an overall budget of \$341,500 to address the URA activities in 2007. Of this amount, \$210,000 is for debt service related to an existing project and anticipated projects in the North College Plan Area. The remaining \$131,500 covers administrative expenses (including planning, research, public outreach, support for advisory groups, and financial management) for the URA. Within the administrative expenses, \$104,000 is designated for general administration and \$27,500 relates to specific administration of the projects in the North College Plan Area.

The funding for the anticipated projects in 2007 will be provided by the tax increment funds that the North College Plan Area will receive from Larimer County. Should a significant

project materialize that requires additional funding, a related request for approval of the project and the necessary appropriations and related financing will be presented to the Commission.

Funding for the administrative expenses of \$131,500 in 2007 will be covered by the City's Advanced Planning Department budget (General Fund). These funds were approved by City Council with the adoption of the City Budget for 2007. In order to properly identify the true operation costs of the URA, these funds have been specifically set out in the 2007 budget. The URA will not appropriate funds for administrative expenses in 2007.

The total tax increment revenue for the North College Plan Area in 2007 is projected to be \$172,000. By 2008, total tax increment revenue is anticipated to be \$300,000. Any debt incurred by the URA in 2007 will be structured with repayment beginning in 2009 as tax increment revenue resulting from the project will then be sufficient to service the debt.

On November 9, 2006, staff reviewed the 2007 Budget with the North College Citizens' Advisory Group (CAG). Although no formal recommendation was made, the group was comfortable with the budget as outlined above.

6. Other Business.

7. Adjournment.