

RESOLUTION AR-16-04

A RESOLUTION APPROVING THE  
ARVADA URBAN RENEWAL AUTHORITY  
BUDGET FOR FISCAL YEAR 2017

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2017 for the urban renewal area and certain expenditures are required to attain these goals; and

WHEREAS, a budget is required by law to set forth AURA's projected income and expenditures for 2017 and a budget has been prepared for AURA for the fiscal year 2017; and,

WHEREAS, notice of AURA's consideration of its 2017 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2017 Budget of \$ 19,607,807 provides for a General Fund Budget of \$4,906,807; a Ralston Fields Budget of \$1,240,000; a Jefferson Center Budget of \$8,059,000; a Northwest Arvada Budget of \$5,070,000; an Olde Town Arvada Budget of \$165,000; and, a Village Commons Budget of \$167,000.

WHEREAS, at its public hearing on October 17, 2016, the Arvada City Council approved the proposed AURA budget, in content, for fiscal year 2017 by Resolution R16-146, a copy of which is attached hereto and incorporated herein by this reference, and marked as Exhibit A; and

WHEREAS, AURA and the City of Arvada have established accounting and auditing systems to account for these funds.

NOW THEREFORE BE IT RESOLVED BY THE ARVADA URBAN RENEWAL AUTHORITY, ARVADA, COLORADO, THAT:

Section 1. The AURA budget for fiscal year 2017, attached hereto as Exhibit B, is hereby approved.

INTRODUCED AND ADOPTED this 2nd day of November, 2016.

  
Fred Jacobsen, Chairman

ATTEST:

  
Maureen Phair, Executive Director

APPROVED AS TO FORM:

 11-1-16  
Legal Counsel Date



EXHIBIT A

RESOLUTION NO. R16-146

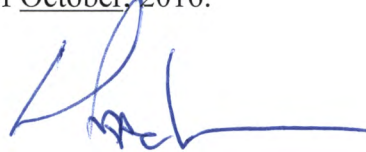
A RESOLUTION APPROVING, IN CONTENT, THE ARVADA URBAN RENEWAL AUTHORITY (AURA) BUDGET FOR FISCAL YEAR 2017

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARVADA, COLORADO:

Section 1. The Arvada Urban Renewal Authority budget for fiscal year 2017, which by reference is incorporated herein, is hereby approved.


Section 2. This resolution shall be effective upon its approval by the City Council.

APPROVED AND ADOPTED this 17th day of October, 2016.



\_\_\_\_\_  
Marc Williams, Mayor

ATTEST:

  
\_\_\_\_\_  
City Clerk

APPROVED AS TO FORM:

Christopher K. Daly, City Attorney

By: \_\_\_\_\_

## EXHIBIT B

ARVADA URBAN RENEWAL AUTHORITY  
 All Funds Summary (Net of Transfers)  
 2017 Budget - Adopted November 2, 2016

DESCRIPTION	(without investment)	2016 BUDGET	2017 BUDGET
<b>REVENUES</b>			
Interest	\$ 28,250	\$ 28,250	\$ 22,750
Rent	221,268	221,268	90,000
Loan Repayments	54,000	54,000	70,740
Property Tax - Ralston Fields	1,295,000	1,295,000	1,295,000
Property Tax Increment - Olde Town	-	-	125,000
PIF - Ralston Fields	705,000	705,000	1,125,000
Sales Tax - Olde Town	35,000	35,000	40,000
Sales Tax - Village Commons	-	-	100,000
Lodging Tax - Village Commons	-	-	67,000
Property Tax - Power Plant	2,950,000	2,950,000	3,286,000
Property Tax - Candelas	2,800,000	2,800,000	5,070,000
Return of Investment	-	2,000,000	2,000,000
Loan Proceeds	-	5,000,000	-
Subtotal - Revenues All Areas	8,088,518	15,088,518	13,291,490
Revenues subject to IGA/developer agreement:	(6,386,114)	(6,386,114)	(9,235,000)
Revenue available for development	1,702,404	8,702,404	4,056,490
<b>EXPENDITURES</b>			
Salaries & Benefits	438,996	438,996	483,171
Operating Costs	713,147	713,147	740,140
Debt	2,198,000	2,198,000	2,343,346
Capital	6,106,232	6,106,232	1,507,150
Total Expenditures	9,456,375	9,456,375	5,073,807
Net Income/ (Loss)	(7,753,971)	(753,971)	(1,017,317)
Beginning Fund Balance	4,948,977	4,948,977	4,195,006
Ending Fund Balance	\$ 4,349,966	\$ 4,195,006	\$ 3,177,689

**AURA GENERAL FUND**

2017 Budget - Adopted November 2, 2016

Fund 80 - Division 1284

OBJECT	DESCRIPTION	2016 BUDGET	2017 PROPOSED BUDGET	BUDGET NOTES
46102	Interest - Investments	\$ 16,250	\$ 16,250	Investment income
46201	Rent	221,268	90,000	Arvada Square rent, \$15,000 for 6 months
46450	Miscellaneous Revenues	-	-	Copies, document fees
46503	Recovered Costs	54,000	70,740	Udi's principal payment, \$5,895 per month
47184	Transfer to AURA from JC (Power Plant)	155,000	169,000	JC administrative fee \$75,000; City mill Levy \$94,000
47185	Transfer to AURA from Ralston Fields	1,950,000	-	Operating transfer
47187	Transfer to AURA from Northwest (Candelas)	146,000	217,000	NW Administrative fee \$75,000; City mill levy \$142,000
47188	Transfer to AURA from Olde Town Station	35,000	40,000	Olde Town Station
47189	Transfer to AURA from Village Commons	-	100,000	Hilton Garden Inn
46503	Recovered Costs	2,000,000	2,000,000	2017 Sale of Safeway
49101	Proceeds from Note	5,000,000	-	2016 - Arvada Square note
	<b>TOTAL REVENUE</b>	<b>9,577,518</b>	<b>2,702,990</b>	
51101	Salaries and Wages	338,256	363,184	Payroll items (4 staff)
51102	Overtime	2,000	2,000	Payroll items
51103	Group Insurance	41,170	56,641	Payroll items
51105	Retirement	37,291	39,827	Payroll items
51106	Medicare	5,050	5,344	Payroll items
51107	Temporary Wages	500	500	Payroll items
51108	Workers Compensation Insurance	324	324	Payroll items
51112	Car Allowance	10,000	9,600	Payroll items
51131	Dental	2,099	2,940	Payroll items
51132	Long-Term Disability	895	1,318	Payroll items
51133	Life Insurance	1,411	1,493	Payroll items
53001	Services and Charges	1,000	1,000	Cleaning services for office
53002	Training and Meetings	25,000	25,000	Board/staff travel, training, meeting expenses and meals
53003	Program Expense	80,000	80,000	Tenant release and vacate policy
53004	Printing and Binding	2,000	2,000	Newsletters, stationery, maps
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	20,000	20,000	CCRA, DCI, ULI, ICSC, Olde Town events, HOTA, Arvada Chamber, Public Hearing publications, magazines, newspapers, Costco, Sam's
53015	Rentals	-	37,200	Arvada Square expenses and CAM-Metroplex
53016	Risk Management Services	2,721	1,104	Risk Management ( FTE = 4 at 276)
53017	Mileage Reimbursement	500	500	Staff mileage for AURA related activities
53018	Property Insurance	4,307	3,136	Risk Management - all assets
53019	General Liability - Insurance	1,176	919	Risk Management - umbrella policy
53091-95	Utilities	50,000	25,000	Utilities (gas/electric/water/phones) Ralston Field properties
54001	Supplies and Expenses	5,000	5,000	Office supplies
54003	Postage	750	750	Postage, Federal Express, courier expenses
54008	Computer Replacement	4,289	4,375	Computers
54009	Computer Maintenance	3,904	5,624	City I.T. services, support and software
54013	Small Equipment	7,500	6,532	Copier lease and remaining payment for internet
55001	Professional Services	450,000	300,000	Appraisals, consultants, PIF, City & outside legal counsel
55004	Leases	55,000	55,000	Lease of office space and CAM
56001	Principal	2,135,000	2,136,691	Safeway note paid in 2017 (contingent on new note with City); Brooklyn's \$136,691; Arvada Square no principal for 2017 and 2018
56002	Interest	63,000	206,655	Brooklyn's \$31,655; Arvada Square \$150,000, Safeway \$25,000
58103	Repair and Maintenance - Land	5,000	5,000	Repairs on rental property (concrete, asphalt)
58104	Repair and Maintenance - Building	20,000	-	Repairs on rental property (roof, plumbing, etc.)
58106	Repair and Maintenance - Equipment	750	2,150	Copier maintenance contract; microwave internet service and support agreement
58202	Capital Improvement (CIP)	1,000,000	1,500,000	Streetscape, signage, façade upgrade
58203	Land	5,080,482	-	Option and purchase Arvada Square
	<b>TOTAL EXPENSES</b>	<b>9,456,375</b>	<b>4,906,807</b>	
	<b>NET INCOME/(LOSS)</b>	<b>121,143</b>	<b>(2,203,817)</b>	
	Fund Balance Beginning	2,242,607	2,363,750	
	Fund Balance Ending	\$ 2,363,750	\$ 159,933	

<b>JEFFERSON CENTER - (POWER PLANT)</b>					
<b>2017 Budget - Adopted November 2, 2016</b>					
<b>Fund 84 - Division 1206</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2016 BUDGET</b>	<b>2017 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41102	Property Tax Increment	\$ 2,950,000	\$ 3,286,000	Property tax
	46102	Interest - Investments	5,000	-	Investment interest
	47187	Transfer from Northwest (Candelas)	2,609,500	4,773,000	Transfer from Northwest (Candelas)
		<b>TOTAL REVENUE</b>	<b>5,564,500</b>	<b>8,059,000</b>	
	53014	Contract Services	2,000	2,000	Bank fees
	55001	Professional Services	50,000	60,000	Jefferson County Treasurer fees
	55003	Contract Incentives	5,374,114	7,828,000	JC payment
	59180	Transfer to AURA	155,000	169,000	JC admin. fee \$75,000; City's 4.3 mills \$94,000
		<b>TOTAL EXPENSES</b>	<b>5,581,114</b>	<b>8,059,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>(16,614)</b>	<b>-</b>	
		Fund Balance Beginning	16,614	-	
		Fund Balance Ending	\$ -	\$ -	
<b>NORTHWEST ARVADA - (CANDELAS)</b>					
<b>2017 Budget - Adopted November 2, 2016</b>					
<b>Fund 87 - Division 1208</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2016 BUDGET</b>	<b>2017 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41102	Property Tax Increment	\$ 2,800,000	\$ 5,070,000	Property tax
	46102	Interest - Investments	500	-	Investment interest
		<b>TOTAL REVENUE</b>	<b>2,800,500</b>	<b>5,070,000</b>	
	55001	Professional Services	45,000	80,000	Jefferson County Treasurer fees
	59180	Transfer to AURA	146,000	217,000	JC admin. fee \$75,000; City's 4.3 mills \$142,000
	59184	Transfer to JCMD	2,609,500	4,773,000	JC transfer for developments
		<b>TOTAL EXPENSES</b>	<b>2,800,500</b>	<b>5,070,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>	
		Fund Balance Beginning	-	-	
		Fund Balance Ending	\$ -	\$ -	

<b>RALSTON FIELDS</b>					
<b>2017 Budget - Adopted November 2, 2016</b>					
<b>Fund 85 - Divison 1207</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2016 BUDGET</b>	<b>2017 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41102	Property Tax Increment	\$ 1,295,000	\$ 1,295,000	Property tax
	42202	Public Improvement Fee	705,000	1,125,000	Target - \$600,000 (80% of \$750,000, loss of revenue from Walmart), Walmart - \$525,000, 100% of \$35M PIF for 6 months)
	46102	Interest - Investments	6,500	6,500	Investment interest
		<b>TOTAL REVENUE</b>	<b>2,006,500</b>	<b>2,426,500</b>	
	55001	Professional Services	25,000	25,000	Jefferson County treasurer fees
	55003	Contract Incentives	890,000	1,215,000	Kipling District Mills \$25,000 + 60% share (1,291,666 *.60) + Wheat Ridge \$100,000 per year (2008-2026) + Walmart \$315,000 (60% of \$525,000)
	59180	Transfer to AURA	1,950,000	-	Operating transfer
		<b>TOTAL EXPENSES</b>	<b>2,865,000</b>	<b>1,240,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>(858,500)</b>	<b>1,186,500</b>	
		Fund Balance Beginning	2,689,756	1,831,256	
		Fund Balance Ending	\$ 1,831,256	\$ 3,017,756	
<b>OLDE TOWN ARVADA</b>					
<b>2017 Budget - Adopted November 2, 2016</b>					
<b>Fund 86 - Divison 1209</b>					
	<b>OBJECT</b>	<b>DESCRIPTION</b>	<b>2016 BUDGET</b>	<b>2017 PROPOSED BUDGET</b>	<b>BUDGET NOTES</b>
	41302	Sales Tax	\$ 35,000	\$ 40,000	Sales tax over the base
	41102	Property Tax Increment	-	125,000	Park Place
	46102	Interest - Investments	-	-	Investment interest
		<b>TOTAL REVENUE</b>	<b>35,000</b>	<b>165,000</b>	
	55003	Contact Incentives	-	125,000	Park Place
	59180	Transfer to AURA	35,000	40,000	Operating transfer
		<b>TOTAL EXPENSES</b>	<b>35,000</b>	<b>165,000</b>	
		<b>NET INCOME/(LOSS)</b>	<b>-</b>	<b>-</b>	
		Fund Balance Beginning	-	-	
		Fund Balance Ending	\$ -	\$ -	

