

RESOLUTION AR-24-20

A RESOLUTION APPROVING THE
ARVADA URBAN RENEWAL AUTHORITY
BUDGET FOR FISCAL YEAR 2025

WHEREAS, the Arvada Urban Renewal Authority (AURA) has set development goals for 2025 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 2025 and a budget has been prepared for AURA for the fiscal year 2025; and,

WHEREAS, notice of AURA's consideration of its 2025 budget at this meeting was timely published pursuant to the requirements of State law; and

WHEREAS, the total 2025 Budget of \$38,052,520 provides for a General Fund Budget of \$768,473 a Ralston Fields Budget of \$3,889,200; a Jefferson Center Budget of \$3,500,000; a Northwest Arvada Budget of \$25,000,000; an Olde Town Arvada Budget of \$4,720,000; and, a Village Commons Budget of \$174,847 and


WHEREAS, AURA held a properly noticed public hearing on November 6, 2024, at which time the public was invited to attend, give comment on or object to the proposed budget;

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 2025, attached hereto as Exhibit A, is hereby approved.

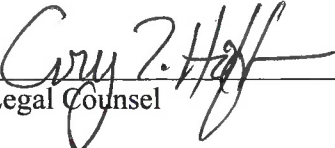
INTRODUCED AND ADOPTED this 6th day of November, 2024.



Paul Bunyard, Chair

ATTEST:


Maureen Phair, Executive Director

APPROVED AS TO FORM:
 11/6/2024

Legal Counsel Date

AURA GENERAL FUND						
2025 Budget						
Fund 80 - Division 1284						
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget	
46102	Interest - Investments	\$ 5,508	\$ 6,931	\$ 4,000	\$	4,000
46201	Rent		\$ 21,772	\$ 25,000	\$	26,000
47184	Transfer to AURA from JC (Power Plant)	175,413	132,355	200,000		200,000
47185	Transfer to AURA from Ralston Fields	300,000	-			
47189	Transfer from Village Commons	100,000	-			
47187	Transfer to AURA from Northwest (Candelas)	593,810	512,078	700,000		775,000
46503	Recovered Costs	332	999	1,740		2,000
	TOTAL REVENUE	1,175,062	674,135	930,740		1,007,000
51101	Salaries and Wages	282,952	343,425	370,493		449,063
51102	Overtime	82	-	-		-
51103	Group Insurance	43,966	43,571	49,388		61,587
51104	Temp Wages Social Security	1,856	159	-		-
51105	Retirement	28,640	35,004	37,683		45,866
51106	Medicare	4,623	5,035	5,459		6,651
51107	Temporary Wages	28,767	2,559	-		-
51108	Workers Compensation Insurance	968	968	80		43
51110	Bonuses/Commissions/Awards	6,110	978			
51112	Car Allowance	9,600	9,600	9,600		9,600
51131	Dental	2,221	2,446	2,716		3,678
51132	Long-Term Disability	933	1,581	1,897		4,124
51133	Life Insurance	989	1,220	1,369		1,412
53001	Services and Charges	910	(139)	-		-
53002	Continuing education and training	22,653	41,397	30,000		30,000
53003	Meetings and events			10,000		10,000
53004	Printing and Binding	1,368	1,178	2,000		2,000
53011	Memberships, Dues, Subscriptions, Donations, Advertising, Promotions	9,131	6,430	12,000		6,000
53016	Risk Management Services	2,375	716	520		757
53017	Mileage Reimbursement	109	-	500		-
53018	Property Insurance	313	1,110	1,265		1,415
53019	General Liability - Insurance	1,069	667	486		681
53022	Auto Physical Damage-Insurance	2,304	-			-
53023	Auto Liability-Insurance	14	-			-
53092	Electric		4,141			5,000
53093	Water/Sewer/Stormwater		917			1,000
53094	Phone	678	-	-		1,000
54001	Supplies and Expenses	4,339	3,193	5,000		1,500
54003	Postage	99	342	750		300
54006	Computer Hardware/Software	1,217	1,519	1,500		1,500
54008	Computer Replacement	9,660	3,376	5,217		5,373
54014	Computer Maintenance	6,855	3,180	8,415		10,423
54013	Small Equipment	3,187	3,333	3,000		-
55001	Professional Services	628,437	67,673	100,000		100,000
55004	Leases	33,251	2,047	-		3,500
	Repair and Maint Bldg		1,513	6,000		6,000
58106	Repair and Maintenance - Equipment	808	5,509	-		-
	Utilities	2,468	-	7,000		-
58204	Buildings	1,175,000				
59185	Transfer to AURA Ralston Fields	-	-	-		-
59188	Transfer to Olde Town	-	-	-		-
	TOTAL EXPENSES	2,317,948	594,646	672,338		768,473
	NET INCOME/(LOSS)	(1,142,886)	79,489	258,402		238,527
	Fund Balance Beginning	1,545,599	402,713	432,778		691,180
	Fund Balance Ending	\$ 402,713	\$ 432,778	\$ 691,180	\$	929,707

JEFFERSON CENTER - (POWER PLANT)							
2025 Budget							
Fund 84 - Division 1206							
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget		
41102	Property Tax Increment	\$ 2,592,719	\$ 2,823,204	\$ 3,500,000	\$ 3,500,000		
46102	Interest - Investments	-					
47187	Transfer from Northwest (Candelas)	-	-	81,200	-		
	TOTAL REVENUE	2,592,719	2,823,204	3,581,200	3,500,000		
53014	Contract Services	-	-	-			
55001	Professional Services	38,960	42,348	50,000	50,000		
55003	Contract Incentives	2,571,775	2,554,918	3,400,000	3,250,000		
59180	Transfer to AURA	175,413	132,355	200,000	200,000		
	TOTAL EXPENSES	2,786,148	2,729,621	3,650,000	3,500,000		
	NET INCOME/(LOSS)	(193,429)	93,583	(68,800)	-		
	Fund Balance Beginning	168,702	(24,727)	68,856	56		
	Fund Balance Ending	\$ (24,727)	\$ 68,856	\$ 56	\$ 56		
NORTHWEST ARVADA - (CANDELAS)							
2025 Budget							
Fund 87 - Division 1208							
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget		
41102	Property Tax Increment	\$ 16,128,199	\$ 17,957,447	\$ 22,700,000	\$ 25,000,000		
46102	Interest - Investments	-	-	-			
	TOTAL REVENUE	16,128,199	17,957,447	22,700,000	25,000,000		
55001	Professional Services	241,923	269,362	250,000	375,000		
55003	Contract Incentives	15,325,230	17,151,011	21,565,000	23,850,000		
59180	Transfer to AURA	593,810	512,078	700,000	775,000		
59184	Transfer to JCMD	168,701	-	81,200			
	TOTAL EXPENSES	16,329,664	17,932,451	22,596,200	25,000,000		
	NET INCOME/(LOSS)	(201,465)	24,996	103,800	-		
	Fund Balance Beginning	115,465	(86,000)	(61,004)	42,796		
	Fund Balance Ending	\$ (86,000)	\$ (61,004)	\$ 42,796	\$ 42,796		

RALSTON FIELDS						
2025 Budget						
Fund 85 - Division 1207						
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget	
41102	Property Tax Increment	\$ 3,071,668	\$ 3,108,667	\$ 4,000,000	\$ 4,720,000	
41302	Sales Tax increment	1,489,376	1,387,511	2,420,000	3,100,000	
42202	Public Improvement Fee	1,635,996	1,682,535	620,000	-	
46102	Interest - Investments	22,788	146,477	-	-	
46503	Recovered Costs	196	998,063	-	1,000,000	
47189	Transfer from Village commons		600,000			
49007	Gain/Loss on property		(1,002,467)			
49101	Proceeds from Note	-	-	8,000,000	-	
	TOTAL REVENUE	6,220,024	6,920,786	15,040,000	8,820,000	
53091-95	Utilities	7,419	7,725	1,000	500	
53014	Contract Services	43,839	-	400,000	360,000	
55001	Professional Services	87,107	62,336	50,000	75,000	
53013	Licenses and fees		230,090			
55003	Contract Incentives	1,923,435	8,118,722	11,995,000	852,500	
55101	loans	-	25,394			
56001	Principal	485,350	499,910	514,674	530,348	
56002	Interest	106,157	91,477	85,326	69,652	
58103	Repair and Maintenance -Land	8,206	8,030	-	1,200	
58202	Capital Improvement (CIP)	242,835	251,311	5,500,000	2,000,000	
58180	Transfer to AURA	300,000	-			
58204	Buildings	-	-	-		
	TOTAL EXPENSES	3,204,348	9,294,995	18,546,000	3,889,200	
	NET INCOME/(LOSS)	3,015,676	(2,374,209)	(3,506,000)	4,930,800	
	Fund Balance Beginning	5,773,509	8,789,185	6,414,976	2,908,976	
	Fund Balance Ending	\$ 8,789,185	\$ 6,414,976	\$ 2,908,976	\$ 7,839,776	
OLDE TOWN ARVADA						
2025 Budget						
Fund 88- Division 1209						
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget	
41102	Property Tax Increment	\$ 897,576	\$ 1,043,379	\$ 1,315,000	\$ 1,443,905	
	Interest		\$ 22,249	\$ 5,000	\$ 40,000	
41302	Sales Tax	254,304	841,820	485,000	950,000	
41602	Lodging Tax			75,000	108,000	
42202	Public Improvement					
46201	Rent	7,530	-	7,530	-	
47180	Transfer from AURA GF	-	-			
	TOTAL REVENUE	1,159,410	1,907,447	1,887,530	2,541,905	
53014	Contract Services	22,281	52,705	25,000	400,000	
53093	Water/Sewer/Stormwater	1,898	-			
55001	Professional Services	13,543	17,458	20,000	70,000	
55003	Contact Incentives	1,187,113	1,015,569	2,140,000	1,500,000	
58103	Repair and Maintenance	13,800	174			
58204	Buildings		593,091			
58202	Capital Improvement (CIP)	-	64,008	-	2,750,000	
	TOTAL EXPENSES	1,238,635	1,743,005	2,185,000	4,720,000	
	NET INCOME/(LOSS)	(79,226)	164,443	(297,470)	(2,178,095)	
	Fund Balance Beginning	2,551,213	2,471,987	2,635,891	2,338,421	
	Fund Balance Ending	\$ 2,471,987	\$ 2,635,891	\$ 2,338,421	\$ 160,326	

VILLAGE COMMONS							
2025 Budget							
Fund 89 - Division 1210							
OBJECT	DESCRIPTION	2022 ACTUAL	2023 Actual	2024 BUDGET	2025 Proposed Budget		
41102	Property Tax Increment	\$ 412,907	\$ 327,269	\$ 305,000	\$ 280,000		
41302	Sales Tax	174,370	260,140	215,000	228,000		
41602	Lodging Tax	103,128	122,928	122,400	127,200		
46102	Interest - Investments	-	12,738	-	40,000		
	TOTAL REVENUE	690,405	723,075	642,400	675,200		
55001	Professional Services	6,194	4,909	6,500	6,500		
55101	Loans	-	-				
55003	Contract Incentives	103,128	140,234	62,000	-		
56001	Principal	145,079	149,464	151,706	153,982		
56002	Interest	26,267	18,882	16,640	14,365		
59180	Transfer to AURA	-	600,000				
	TOTAL EXPENSES	280,668	913,489	236,846	174,847		
	NET INCOME/(LOSS)	409,737	(190,414)	405,554	500,353		
	Fund Balance Beginning	1,051,792	1,461,529	1,271,115	1,271,115		
	Fund Balance Ending	\$ 1,461,529	\$ 1,271,115	\$ 1,676,669	\$ 1,771,468		