

Town of Mead Urban Renewal Authority

Memorandum

December 9, 2019

2020 BUDGET MESSAGE

Dear Commissioners:

Pursuant to Section 29-1-103(e) of the Colorado Revised Statutes, the following budget message has been prepared and included as part of the adopted 2020 budget for the Town of Mead Urban Renewal Authority (“MURA”).

I am pleased to present herewith the annual budget of the MURA for the fiscal year beginning January 1, 2020 and ending December 31, 2020. The MURA was established in 2016 and the cost of establishing and managing the MURA for 2016 was covered by a “loan” from the Town of Mead. This loan was repaid during fiscal year 2017. The Town of Mead will no longer fund the costs of the MURA. The MURA is now funded entirely on its own stead.

The 2020 budget has been prepared by the MURA Treasurer Denise Rademacher, with the input of Lorraine Trotter, Professional Management Solutions, the Executive Director and staff. The budget was presented to the Commission on September 23, 2019, and scheduled for public hearing and adoption in its final form December 9, 2019.

The budget was prepared on a “cash basis” method of measurement of timing when revenue and other financing sources and expenditures and other financing uses are recognized for budget purposes. The budget also complies with Local Government Budget Law.

Overview

The MURA uses a budget format that contains both operating and capital expenditures in the same document rather than having a separate capital improvements budget. The 2020 budget includes funding for the public infrastructure (road improvements, utility extensions, parking lot, etc) to be completed in conjunction with the construction of a Community Center/Library and funds for new signage resulting from the 2019 branding and marketing study. The budget includes a yearly TIF reimbursement to Anytime Fitness per the Tax Incremental Financing agreement with Anytime Fitness. Funds have also been appropriated in anticipation of a bond issuance and / or entering into additional public / private partnership agreements.

The Authority does not have any outstanding debt obligations.

Summary

In conclusion, the annual budget presented herein addresses the majority of the needs anticipated to support the MURA activities for fiscal year 2020. Given the nature of development projects, it is possible that opportunities may be presented during 2020 that will require the Commission to consider amending the budget, but that would be on a case by case basis.

I would like to extend my thanks to everyone whose participation in the budget process has made this document possible, and especially to the Commission for their careful deliberations in review of the budget.

Respectfully submitted,

Helen Migchelbrink
Executive Director

TOWN OF MEAD URBAN RENEWAL AUTHORITY

RESOLUTION NO. 05-URA-2019

**A RESOLUTION OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY
SUMMARIZING EXPENDITURES AND REVENUES AND ADOPTING A BUDGET
FOR THE TOWN OF MEAD URBAN RENEWAL AUTHORITY FOR THE FISCAL
YEAR COMMENCING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON
THE LAST DAY OF DECEMBER 2020**

WHEREAS, the Town of Mead Urban Renewal Authority's accountant has been designated to prepare the annual budget for the Town of Mead Urban Renewal Authority, and has prepared said budget and submitted it to the Board of Commissioners; and

WHEREAS, the Board of Commissioners has considered all relevant factors concerning the budget and made all adjustments to the budget deemed appropriate and proper; and

WHEREAS, the budget serves a valid public purpose in that it establishes a financial plan for the 2020 fiscal year.

NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Town of Mead Urban Renewal Authority, Weld County, Colorado, that:

Section 1. Budget Attachment. The budget for the Town of Mead Urban Renewal Authority, Weld County, Colorado for the fiscal year ending December 31, 2020, attached hereto as **Exhibit A**, is hereby adopted and approved as the budget for the Town of Mead Urban Renewal Authority for said fiscal year.

Section 2. Public Record. The budget herein approved shall be signed by the Chairperson and Clerk and made a part of the public records of the Town of Mead Urban Renewal Authority.

Section 3. Appropriation. \$3,395,278 is hereby appropriated from the revenues and beginning fund balance of the Town of Mead Urban Renewal Authority General Fund.

Section 4. Reserves. All unexpended fund balances remaining on December 31, 2020, are hereby designated as reserve increases to be expended in future years and counted as 2020 fiscal year spending.


Section 5. Effective Date. This resolution shall become effective immediately upon adoption.

Section 6. Repealer. All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 7. Certification. The Secretary shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED BY THE BOARD OF COMMISSIONERS OF THE TOWN OF MEAD URBAN RENEWAL AUTHORITY, THIS 9th DAY OF DECEMBER, 2019.


ATTEST:



Mary E. Strutt, Clerk



**TOWN OF MEAD URBAN RENEWAL
AUTHORITY**



Colleen G. Whitlow, Chair

EXHIBIT A

TOWN OF MEAD URBAN RENEWAL AUTHORITY 2020 BUDGET

Town Of Mead
Mead Urban Renewal Authority

Description	Actual 2018	Budget 2019	YTD 10/31 2019	Forecast 2019	Proposed 2020
Beginning Fund Balance	\$ 451,031	\$ 961,108	\$ 945,453	\$ 945,453	\$ 1,825,872
Revenues					
<u>Taxes</u>					
20-10-4050 Property Tax (TIF Revenue)	\$ 1,693,796	\$ 2,831,141	\$ 2,784,114	\$ 2,919,638	\$ 2,979,107
Total Taxes	\$ 1,693,796	\$ 2,831,141	\$ 2,784,114	\$ 2,919,638	\$ 2,979,107
<u>Fees and Permits</u>					
20-11-4110 Administrative Fee	\$ 7,653	\$ 13,170	\$ 13,174	\$ 13,174	\$ 15,183
Total Fees	\$ 7,653	\$ 13,170	\$ 13,174	\$ 13,174	\$ 15,183
<u>Charges For Services</u>					
20-13-4300 Developer BB - Attorney	\$ 8,363	\$ -	\$ 1,851	\$ 1,851	\$ -
Total Charges For Services	\$ 8,363	\$ -	\$ 1,851	\$ 1,851	\$ -
<u>Miscellaneous</u>					
20-18-4617 Unrealized Gain/(Loss) on Invest.	\$ 322	\$ -	\$ 2,739	\$ 2,739	\$ -
20-18-4618 Gain/(Loss) on Investments	\$ -	\$ -	\$ -	\$ -	\$ -
20-18-4619 Interest	\$ 12,013	\$ 15,073	\$ 24,711	\$ 29,275	\$ 25,582
Total Miscellaneous	\$ 12,335	\$ 15,073	\$ 27,451	\$ 32,014	\$ 25,582
Total Current Revenue	\$ 1,722,147	\$ 2,859,384	\$ 2,826,589	\$ 2,966,677	\$ 3,019,872
Total Available Funds	<u>\$ 2,173,177</u>	<u>\$ 3,820,492</u>	<u>\$ 3,772,043</u>	<u>\$ 3,912,130</u>	<u>\$ 4,845,744</u>

Town Of Mead
Mead Urban Renewal Authority

Description	Actual 2018	Budget 2019	YTD 10/31 2019	Forecast 2019	Proposed 2020
Expenditures					
Administration					
20-40-5000 Town Manager	\$ 29,662	\$ 28,920	\$ 26,548	\$ 32,587	\$ 31,566
20-40-5005 Town Clerk	\$ 3,405	\$ 3,380	\$ 2,872	\$ 3,596	\$ 3,762
20-40-5006 HR/Acting Clerk	\$ -	\$ 2,080	\$ 1,762	\$ 2,200	\$ 2,450
20-40-5007 Treasurer	\$ 15,311	\$ 16,050	\$ 13,592	\$ 17,628	\$ 16,851
20-40-5011 Planning	\$ 21,941	\$ 23,900	\$ 19,983	\$ 24,772	\$ 24,906
20-40-5016 Merit	\$ -	\$ 3,000	\$ -	\$ -	\$ 2,400
20-40-5021 Econ Developer	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5055 Overtime	\$ -	\$ 25	\$ 26	\$ 26	\$ 25
20-40-5060 Payroll Taxes	\$ 5,012	\$ 5,909	\$ 4,968	\$ 6,035	\$ 6,228
20-40-5065 Workers Comp	\$ 114	\$ 86	\$ 84	\$ 84	\$ 526
20-40-5066 Health Insurance	\$ 8,602	\$ 10,331	\$ 8,316	\$ 9,817	\$ 10,045
20-40-5067 Deferred Comp	\$ 4,052	\$ 4,584	\$ 3,963	\$ 4,893	\$ 4,828
20-40-5068 Medical Savings	\$ 325	\$ 375	\$ 303	\$ 368	\$ 375
20-40-5070 PDO Change	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5100 TIF Revenue Sharing	\$ 1,088,925	\$ 1,742,386	\$ 1,798,982	\$ 1,798,982	\$ 1,678,452
20-40-5330 Schools/Conferences	\$ 65	\$ -	\$ -	\$ -	\$ -
20-40-5331 Dues/Memberships	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5400 Legal Fees	\$ 15,143	\$ 60,000	\$ 4,613	\$ 7,500	\$ 50,000
20-40-5405 Engineering Fees	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5410 Consultants	\$ -	\$ 70,000	\$ 25,375	\$ 29,625	\$ 60,000
20-40-5415 Audit Fees	\$ 1,200	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,500
20-40-5425 County Treasurer Fees	\$ 25,407	\$ 42,467	\$ 41,762	\$ 43,795	\$ 44,687
20-40-5426 TIF Rebates	\$ -	\$ -	\$ -	\$ -	\$ 5,177
20-40-5427 TIF Advance	\$ -	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
20-40-5435 Developer Bill Back - Attorney	\$ 8,363	\$ -	\$ 1,851	\$ 1,851	\$ -
20-40-5465 P.R. & Econ. Dev	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5500 Capital Outlay	\$ -	\$ 100,000	\$ -	\$ -	\$ 1,350,000
20-40-5602 General Fund Loan Repayment	\$ -	\$ -	\$ -	\$ -	\$ -
20-40-5700 Misc. Expense	\$ 197	\$ 500	\$ 145	\$ 500	\$ 500
20-40-5720 Contingencies	\$ -	\$ 1,604,498	\$ -	\$ -	\$ -
Total Administration	\$ 1,227,724	\$ 3,820,491	\$ 2,057,144	\$ 2,086,259	\$ 3,395,278
Total Expenditures	\$ 1,227,724	\$ 3,820,491	\$ 2,057,144	\$ 2,086,259	\$ 3,395,278
Ending Fund Balance	\$ 945,453	\$ -	\$ 1,714,898	\$ 1,825,872	\$ 1,450,466