

Lafayette Urban Renewal Authority • 1290 S. Public Road • Lafayette, Colorado 80026

# August 13, 2013 A G E N D A 6:30 PM MEETING

# City Council Chambers, City Hall, 1290 S. Public Rd

T	OPENING OF REGUI	ARI V SCHEDIJI ED	MEETING
1.	OPENING OF INCCO	LAKLI SCHEDULED	TATER LINE

Call to Order

Roll Call

# II. PUBLIC INPUT

A. ITEMS FROM THE PUBLIC

# III. MINUTES

B. MINUTES FROM THE JULY 23, 2013 MEETING

# IV. BUSINESS

C. 2014 Budget Draft

# V. CONSENT AGENDA

# VI. STAFF REPORTS

D. Downtown projects update – Downtown Coordinator

# VII. NEW BUSINESS / LURA COMMISSIONERS REPORTS

# VIII. ADJOURN REGULAR MEETING

# RECORD OF PROCEEDINGS

# CITY OF LAFAYETTE LAFAYETTE URBAN RENEWAL AUTHORITY MEETING

JULY 23, 2013

### Call to Order

Chair Sally Martin called the July 23, 2013 meeting of the Lafayette Urban Renewal Authority (LURA) to order at 6:32pm in the City Hall Council Chambers at 1290 South Public Road, Lafayette, Colorado.

Those present and answering roll call were Commissioners Graig Anspach, Chris Bosch, Jake Puzio, Jamie Ramos, and Chair Martin. Commissioner Cutler arrived at 6:35pm. Also present were Asst. LURA Executive Director Phillip Patterson and Downtown Coordinator Jenn Ooton.

# **Items from the Public**

No members of the public were present.

# **Business**

A motion was made by Commissioner Anspach and seconded by Commissioner Ramos <u>to accept the minutes</u> <u>for the July 9, 2013</u>, <u>as written.</u> The motion passed unanimously.

A motion was made by Commissioner Bosch and seconded by Commissioner Ramos <u>to approve a contract</u> <u>with Superior Aggregates to pave the parking lot at 103 N. Public, with the contract in the amount of \$22,508</u>. The motion passed unanimously.

Commissioner Ramos made a motion <u>to approve Resolution No. 2013-03 amending the 2013 LURA budget</u> <u>to add \$75,000 from fund balance to the economic development budget</u>. Commissioner Anspach seconded the motion, which passed unanimously.

Commissioner Anspach made a motion <u>to approve an economic development agreement with The Post Brewing Company for the purposes of redeveloping 105 W. Emma Street into a brew pub/restaurant.</u> Commissioner Cutler seconded the motion, which passed unanimously.

Downtown Coordinator Ooton presented the Authority with information regarding a statewide data collection effort for urban renewal authorities. The Authority members discussed the idea of holding a meeting with state legislators to talk about the importance of urban renewal in Lafayette.

# Adjournment Chair Martin adjourned the meeting at 7:14pm. LAFAYETTE URBAN RENEWAL AUTHORITY, COLORADO ATTEST: Sally Martin, Chair Jenn Ooton, Downtown Coordinator

The minutes herein are a summary of the business conducted at this meeting, not a verbatim transcription. Only the actions taken and text appearing within quotation marks are verbatim.



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# **STAFF REPORT**

To: Lafayette Urban Renewal Authority

From: Jenn Ooton, Downtown Coordinator

Date: August 6, 2013

RE: 2014 Budget Review

**Background:** This memo provides background information on the proposed 2014 LURA budget. The memo is not intended to address every line item within the budget, but does address certain revenue and expenditure issues/items. Staff is not asking for any action at the August 13, 2013 meeting and will present a revised budget to LURA for formal adoption on September 10, 2013.

# Revenues:

• The proposed revenues are rough estimates at this time. Staff will be working with the Finance Department to finalize the revenue projections prior to LURA's formal adoption of the 2013 budget. The projected revenues include an estimated \$131,464 in property tax and \$92,276 in sales tax.

# Expenses:

- Maintenance. The proposed \$19,480 includes monies to off set the cost of maintaining Festival Plaza by the Parks, Open Space and Golf Dept. and the Recreation Dept; monies to offset expenses of maintaining new landscaping on Public Road; and \$2,925 for snow removal for the public parking lot at 103 N. Public Road.
- Economic Development. The proposed \$10,000 is for various urban renewal economic development grants. In the past, this line has included \$4,650 for the Downtown Coordinator to use for small events. For the 2014 budget, this amount has been moved into the Miscellaneous Services line. The Economic Development line item may be amended in the future based on significant projects.
- Public Road Streetscapes. The proposed \$110,000 includes \$45,000 for public and public/private improvements to the Public Road streetscape (including street-tree replacement, landscaping and streetscape furniture improvements); \$5,000 for repairs to existing public improvements; and \$60,000 for the construction of the LED gateway sign at U.S. Highway 287 and Baseline Road. This line item may be amended in the future based on any 2013 carry-over or significant projects.
- Administrative Fee. The \$22,494 is the 10% administration fee paid to the City.

Per the Lafayette's Urban Renewal Plan, LURA is required to present its proposed annual budget to the Lafayette City Council for the purposes of securing comments or suggestions prior to LURA's adoption of the budget. Staff will present this draft budget to City Council at its regular meeting on August 20, 2013 or September 3, 2013.

**Fiscal Impact:** The 2014 LURA draft revenues are \$224,940 and the draft expenses are \$214,101, which provides for \$10,839 in excess revenues. The projected 2014 beginning fund balance is \$1,123,020 and the projected year end fund balance is \$1,133,859.

# **Attachments:**

2014 LURA Budget Worksheet

# Lafayette Urban Renewal Authority 2014 Budget Worksheet

	2012		2013					2014	
			Original						<u>%</u>
<u>Description</u>	<u>Actual</u>		<u>Budget</u>	Adj Budget	Actual YTD	<u>Projection</u>		<u>Budget</u>	Change**
Revenues -									
Property Taxes	\$ 149,48	1 \$	131,464	\$ 131,464	103,469	\$ 131,786	\$	131,464	0.00%
Sales Tax	95,13	)	44,034	44,034	-	92,276		92,276	109.56%
Misc Revenues		-	-	-	178	-		-	0.00%
Interest Income	3,14	L	5,400	5,400	692	1,200		1,200	-77.78%
Transfer from General Fund	250,00	)	-	-	-	-		-	0.00%
	497,75		180,898	180,898	104,339	225,262		224,940	24.35%
Expenditures -									
Books & Periodicals	20	7	250	250	-	250		250	0.00%
Operating Supplies	54	7	250	250	63	250		250	0.00%
Maintenance	8,21	)	16,555	16,555	6,898	16,555		19,480	17.67%
Legal Fees	3,85	5	10,000	10,000	-	10,000		10,000	0.00%
County Treasurer's Fees	2,73	3	1,977	1,977	1,528	1,977		1,977	0.00%
Professional Services	4,13	7	20,000	20,000	625	20,000		20,000	0.00%
Utilities Expense	3,10	)	1,500	1,500	1,106	1,500		1,500	0.00%
Administrative Fee	6,34	3	18,087	18,087	8,428	18,087		22,494	24.37%
Printing & Publishing	4.	5	250	250	244	250		250	0.00%
Memberships & Meetings	77	L	750	750	79	750		750	0.00%
Transfer to General Fund	45,08	L	-	-	-	-		-	0.00%
Misc Services		-	1,500	1,500	528	1,500		6,150	310.00%
<b>Economic Development</b>	12,23	)	14,650	89,650	2,006	89,650		10,000	-31.74%
Public Road Streetscapes	44,28	7	92,500	92,500	12,409	92,500		110,000	18.92%
Art Night Out		-	11,000	11,000	-	11,000		11,000	0.00%
	131,55	<u> </u>	189,269	264,269	33,914	264,269		214,101	13.12%
Excess Revenues/(Expenditures)	\$ 366,19	3 \$	(8,371)	\$ (83,371	) \$ 70,424	\$ (39,007)	\$	10,839	
Beginning Fund Balance	\$ 795,82	<del>-</del> -	1,162,027	\$ 1,162,027	\$ 1,162,027	\$ 1,162,027	\$	1,123,020	-
Projected Ending Fund Balance	\$ 1,162,02	7 \$	1,153,656	\$ 1,078,656	\$ 1,232,451	\$ 1,123,020	\$	1,133,859	•

<sup>\*</sup> Actual year-to-date through 6/30/2013

<sup>\*\* %</sup> Change is from 2013 Original Budget