

Superior Urban Renewal Authority Tab

SUPERIOR URBAN RENEWAL AUTHORITY (SURA)

Voters created the Superior Urban Renewal Authority (SURA) in 1994 to facilitate the development of an eighty-acre retail center which would diversify and expand the revenue base of the Town. Superior Marketplace developed on the land earmarked by SURA for retail development. Superior Marketplace includes Costco, Michael's, Office Max, PETsMART, Super Target, TJ Maxx, ULTA Beauty, Party City, Whole Foods, Bank of the West bank branch and several smaller shops and restaurants.

Superior Marketplace is within the Sales Tax Increment Financing (TIF) portion of SURA. TIF enables public funds to be used to pay for public improvements. SURA entered into an agreement with the Superior Marketplace developer to reimburse the developer for public improvement expenses. This reimbursement is capped and can only be repaid if the shopping center generates revenue sufficient for public improvement expense repayment. The most costly public improvement was the relocation of Marshall Road (State Highway 170). This relocation significantly improved the safety of travelers at the intersection of Marshall Road and McCaslin Boulevard.

The boundaries of SURA were expanded in 2006, to the roughly 150+ acres of land east of Town Hall and McCaslin Boulevard, to encompass what is commonly known as the Downtown Superior development site. Property TIF revenues are being used to reimburse a portion of Metropolitan District/Developer installed public improvements within Downtown Superior. This reimbursement is capped and can only be repaid if new, incremental property taxes are generated within the Downtown Superior boundaries.

SURA has three funds. These are the Marketplace Sales Tax Fund, the Marketplace Debt Service Fund and the Downtown Superior Property Tax Fund. The Marketplace Debt Service Fund is summarized under the Debt Service Tab.

Marketplace Sales Tax Fund – All undesignated Superior Marketplace sales tax revenues are recognized in this fund. Revenue includes 78% of the 3.46% sales tax paid by shoppers in the Superior Marketplace. The remaining 22% is paid directly to the Town's Capital Improvement Program (8.7%), Open Space Fund (8.7%) and Superior/McCaslin Interchange Metropolitan District (SMID) (4.6%). Revenues are budgeted at \$6.0 million for 2018. All revenue is transferred out of the Revenue Fund to the SURA Debt Service Fund, Town of Superior, or Superior Metropolitan District No. 1. This transfer is based on a tax sharing finance agreement between SURA, the Town, and Superior Metropolitan District No. 1.

Downtown Superior Property Tax Fund – All property tax increment revenue from Downtown Superior are collected in the Property Tax Fund. SURA property tax increment revenues include all property tax revenue increases over the base year (2013). Revenues are budgeted at \$2.09 million for 2018. The incremental property tax revenues will be used primarily to pay for a portion of public improvements inside Downtown Superior built by Metropolitan Districts and the developer. A piece of these revenues attributable to a mill levy imposed by the Rocky Mountain Fire Protection District (up to a maximum amount of 10 mills) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County or the Boulder Valley School District above the base year 2013 mill levy will be returned to these governmental entities.

2018-2022 SURA Marketplace Sales Tax Budget (21) (Clearing Account)

Acct #	Revenues	2016 Actual	2017 Budget	2018 Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget
31-1301	Sales Tax	\$5,746,912	\$5,900,000	\$6,000,000	\$6,100,000	\$6,225,000	\$6,330,000	\$6,440,000
31-6100	Interest income	41	-	-	-	-	-	-
		\$5,746,953	\$5,900,000	\$6,000,000	\$6,100,000	\$6,225,000	\$6,330,000	\$6,440,000

2018-2022 SURA Marketplace Sales Tax Budget (21-415)

Acct #	Revenues	2016 Actual	2017 Budget	2018 Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget
8150	Tax Sharing with the Town	3,723,456	3,800,000	3,850,000	3,920,000	3,970,000	4,020,000	5,460,000
9300	Transfer to Debt Service Fund	1,995,974	2,100,000	2,150,000	2,180,000	2,255,000	2,310,000	980,000
		\$5,719,430	\$5,900,000	\$6,000,000	\$6,100,000	\$6,225,000	\$6,330,000	\$6,440,000

**2018-2022 SURA Downtown Superior Property Tax
Budget (22) (Clearing Account)**

Acct #	Revenues	2016 Actual	2017 Budget	2018 Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget
31-1120	Property Tax	\$411,562	\$1,456,000	\$2,098,000	\$2,503,000	\$2,957,000	\$3,313,000	\$3,784,000
		\$411,562	\$1,456,000	\$2,098,000	\$2,503,000	\$2,957,000	\$3,313,000	\$3,784,000

**2018-2022 SURA Downtown Superior Property Tax
Budget (22-415)**

Acct #	Revenues	2016 Actual	2017 Budget	2018 Budget	2019 Projected Budget	2020 Projected Budget	2021 Projected Budget	2022 Projected Budget
2420	Treasurer Collection Fees	\$6,145	\$21,800	\$31,500	\$37,500	\$44,400	\$49,700	\$56,800
2460	Bank Fees	54	18	5,000	5,000	5,000	5,000	5,000
7980	Prop Tax Reimburse - Developer	307,486	766,803	1,468,295	1,752,782	2,071,514	2,321,556	2,652,281
7981	Prop Tax Reimburse – STC Metro District #1	43,770	-	194,259	231,759	273,796	306,759	350,370
7982	Prop Tax Reimburse – STC Metro District #2	21,256	520,000	271,963	324,463	383,315	429,463	490,519
7984	Prop Tax Reimburse – RMF	21,970	62,400	93,244	111,244	131,422	147,244	168,178
7986	Prop Tax Reimburse – BOCO	-	1,550	2,316	2,763	3,264	3,657	4,176
7987	Prop Tax Reimburse – BVSD	863	21,029	31,423	37,489	44,289	49,621	56,676
7991	Prop Tax Reimburse – STC #1-Ops	5,252	-	-	-	-	-	-
7992	Prop Tax Reimburse – STC #2-Ops	4,165	62,400	-	-	-	-	-
		\$410,961	\$1,456,000	\$2,098,000	\$2,503,000	\$2,957,000	\$3,313,000	\$3,784,000

SUPERIOR URBAN RENEWAL AUTHORITY
RESOLUTION SURA-2
SERIES 2017

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE
SUPERIOR URBAN RENEWAL AUTHORITY ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE SUPERIOR URBAN
RENEWAL AUTHORITY FOR 2018

WHEREAS, the Board of Commissioners (the "Board") of the Superior Urban Renewal Authority ("SURA") must adopt an annual budget in accordance with the Local Government Budget Law, C.R.S. § 29-1-101, *et seq.*;

WHEREAS, a proposed 2018 SURA Budget was submitted to the Board on August 25, 2017 for the Board's consideration;

WHEREAS, the proposed budget was open for inspection by the public at the Superior Town Hall, 124 E. Coal Creek Drive, Superior, Colorado;

WHEREAS, the Board held a properly-noticed public hearing on November 27, 2017 and interested persons were given the opportunity to register any objections to the 2018 SURA Budget; and

WHEREAS, it is necessary to appropriate the revenues provided in the 2018 SURA Budget to and for the purposes described below, so as not to impair the operations of SURA.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SUPERIOR URBAN RENEWAL AUTHORITY:

Section 1. The following are estimated expenditures for the Superior Urban Renewal Authority for 2018:

Marketplace Sales Tax	\$6,000,000
Marketplace Debt Service	2,150,500
Downtown Superior Property Tax	<u>2,098,000</u>
Total	<u>\$10,248,500</u>

Section 2. The 2018 SURA Budget, as submitted to the Board, is hereby approved and adopted as the budget of the Superior Urban Renewal Authority for 2018.

Section 3. For the Superior Urban Renewal Authority for 2018, the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

Marketplace Revenue	\$6,000,000
Marketplace Debt Service	2,150,500
Downtown Superior Revenue	<u>2,098,000</u>
Total	<u>\$10,248,500</u>

ADOPTED this 27th day of November, 2017.

Clint Folsom

Clint Folsom, Chair

ATTEST:



Matthew G. Magley, Secretary