

RESOLUTION 24-04

**A RESOLUTION APPROVING THE 2025 BUDGET
OF THE FOUNTAIN URBAN RENEWAL AUTHORITY**

WHEREAS, the budget for the Fountain Urban Renewal Authority (the “Authority”) for the fiscal year 2025 (the “2025 Budget”) was presented to the Commissioners of the Authority at its regular meeting held on December 18, 2024; and

WHEREAS, pursuant to a notice of a public hearing published in The Gazette publication on December 9, 2024, the Authority conducted a public hearing on its adoption of the 2025 budget on December 18, 2024; and

WHEREAS, it is necessary that approval of the 2025 Budget, attached to and made a part of this resolution, take place by duly adopted resolution of the Board of Commissioners of the Authority,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FOUNTAIN URBAN RENEWAL AUTHORITY, AS FOLLOWS:

Section 1. The Commissioners hereby approve the 2025 Budget attached to and made a part of this resolution. The Secretary/Executive Director is authorized and directed to file this resolution and the attached 2025 Budget with the minutes of this meeting and with the Department of Local Affairs of the State of Colorado.

Section 2. This resolution is adopted and shall take effect immediately on its adoption.

ATTEST:

By 
Secretary/Executive Director

FOUNTAIN URBAN RENEWAL
AUTHORITY

By 
Chair



**NOTICE OF A PUBLIC HEARING FOR CONSIDERATION OF THE
2025 FOUNTAIN URBAN RENEWAL AUTHORITY BUDGET**

YOU ARE HEREBY NOTIFIED that the Fountain Urban Renewal Authority will hold a public hearing on Wednesday, December 18, 2024, at 6:00 p.m. MST at City Hall, Council Chambers, located at 116 S. Main Street, Fountain, CO to consider funding expenditures and adopting the budget for the calendar year beginning on the first day of January, 2025 and ending on the last day of December, 2025. Copies of the proposed budget are available for review online at www.FURACO.org.

Kimberly Bailey
Executive Director 719-322-2056

Publication Dates: December 10, 2024

FOUNTAIN URBAN RENEWAL AUTHORITY

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**FOUNTAIN URBAN RENEWAL AUTHORITY
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 10,105,346	\$ 8,210,530	\$ 9,229,487	9,229,487	9,033,078
REVENUES					
General	1,048,584	1,592,586	599,071	1,265,568	1,040,066
Special Revenue	-	1,300,000	-	-	80,000
Debt Service	3,426,560	3,544,443	1,798,638	3,501,800	3,603,910
Capital Projects	141,807	40,000	76,135	142,500	140,000
Total revenues	<u>4,616,951</u>	<u>6,477,029</u>	<u>2,473,844</u>	<u>4,909,868</u>	<u>4,863,976</u>
TRANSFERS IN	104,373	474,097	2,077,101	2,117,141	360,200
Total funds available	<u>14,826,670</u>	<u>15,161,656</u>	<u>13,780,432</u>	<u>16,256,496</u>	<u>14,257,254</u>
EXPENDITURES					
General Funds	1,224,086	1,486,049	1,095,851	1,490,422	560,987
Special Revenue Funds	-	1,300,000	-	-	4,800
Debt Service Funds	4,145,404	3,700,000	1,578,860	3,364,855	3,775,204
Capital Projects Fund	123,320	1,914,587	59	251,000	3,106,562
Total expenditures	<u>5,492,810</u>	<u>8,400,636</u>	<u>2,674,770</u>	<u>5,106,277</u>	<u>7,447,553</u>
TRANSFERS OUT	104,373	474,097	2,077,101	2,117,141	360,200
Total expenditures and transfers out requiring appropriation	<u>5,597,183</u>	<u>8,874,733</u>	<u>4,751,871</u>	<u>7,223,418</u>	<u>7,807,753</u>
ENDING FUND BALANCES	<u>\$ 9,229,487</u>	<u>\$ 6,286,923</u>	<u>\$ 9,028,561</u>	<u>9,033,078</u>	<u>6,449,501</u>
SAH I ADMINISTRATION FUND	303,857	241,283	301,195	281,362	254,959
CD BALANCE IN PROPERTY FUND	225,000	225,000	225,000	225,000	225,000
REQUIRED RESERVE - SERIES 2015A	3,229,125	3,229,125	3,229,125	3,229,125	3,229,125
REQUIRED RESERVE - SERIES 2015B	507,000	507,000	507,000	507,000	507,000
TOTAL RESERVE	<u>\$ 4,264,982</u>	<u>\$ 4,202,408</u>	<u>\$ 4,262,320</u>	<u>4,242,487</u>	<u>4,216,084</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
US HIGHWAY 85 PROJECT AREA
For the Years Ended and Ending December 31,**

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
TIF Increment	\$ 5,468,150	\$ 6,971,360	\$ 6,971,360	\$ 6,971,360	\$ 8,356,570
Total TIF Certified Assessed Value	<u>\$ 5,468,150</u>	<u>\$ 6,971,360</u>	<u>\$ 6,971,360</u>	<u>\$ 6,971,360</u>	<u>\$ 8,356,570</u>
MILL LEVY					
General	59.383	59.383	59.383	61.415	61.415
Total mill levy	<u>59.383</u>	<u>59.383</u>	<u>59.383</u>	<u>61.415</u>	<u>61.415</u>
PROPERTY TAXES					
General	\$ 324,715	\$ 413,980	\$ 423,134	\$ 428,146	\$ 513,219
Levied property taxes	324,715	413,980	423,134	428,146	513,219
Adjustments to actual/rounding	32,864	-	(18,126)	-	-
Refunds and abatements	-	-	482	754	-
Budgeted property taxes	<u>\$ 357,579</u>	<u>\$ 413,980</u>	<u>\$ 405,490</u>	<u>\$ 428,900</u>	<u>\$ 513,219</u>
BUDGETED PROPERTY TAXES					
General	<u>\$ 357,579</u>	<u>\$ 413,980</u>	<u>\$ 405,490</u>	<u>\$ 428,900</u>	<u>\$ 513,219</u>
	<u>\$ 357,579</u>	<u>\$ 413,980</u>	<u>\$ 405,490</u>	<u>\$ 428,900</u>	<u>\$ 513,219</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
CHARTER OAKS PROJECT AREA
For the Years Ended and Ending December 31,**

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
PROPERTY TAX SUMMARY INFORMATION
BANDLEY PROJECT AREA
For the Years Ended and Ending December 31,**

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION					
TIF Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total TIF Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
MILL LEVY					
General	-	-	-	-	-
Total mill levy	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES					
General	\$ -	\$ -	\$ -	\$ -	\$ -
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUNDS - SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,251,562	\$ 967,427	\$ 1,076,060	\$ 1,076,060	\$ 851,206
REVENUES					
Sales tax administration revenue	84,036	73,800	44,278	82,530	83,370
PIF administration revenue	14,588	15,098	7,586	15,000	15,177
Property taxes - US 85	357,579	413,980	405,490	428,900	513,219
Sales taxes - Infill	60,263	95,000	23,106	47,000	50,000
Use taxes - Infill	130,775	72,000	-	72,000	75,000
Sales taxes - US 85	96,373	100,000	92,407	174,000	185,000
Use taxes - US 85	27,803	37,500	1	37,500	39,300
Rental/Lease income 2nd Floor	20,232	40,188	16,865	40,188	26,000
Rental/Lease income 1st Floor	-	-	-	-	35,500
Net investment income	13,619	15,020	9,338	18,450	17,500
Sale of Site pad	-	530,000	-	-	-
Property loan/refinance	243,316	-	-	350,000	-
Total revenues	<u>1,048,584</u>	<u>1,592,586</u>	<u>599,071</u>	<u>1,265,568</u>	<u>1,040,066</u>
TRANSFERS IN	<u>1,757,288</u>	<u>419,097</u>	<u>2,064,312</u>	<u>2,104,352</u>	<u>360,200</u>
Total funds available	<u>4,057,434</u>	<u>2,979,110</u>	<u>3,739,443</u>	<u>4,445,980</u>	<u>2,251,472</u>
EXPENDITURES					
SAH I Administration Fund	92,983	127,026	58,513	127,525	132,450
SAH II Administration Fund	-	-	-	-	10,000
Investment Fund	110,174	247,436	56,913	186,397	158,999
Property Fund	106,217	638,047	10,457	26,500	22,000
Woodman Hall Fund	914,712	473,540	969,968	1,150,000	237,538
Total expenditures	<u>1,224,086</u>	<u>1,486,049</u>	<u>1,095,851</u>	<u>1,490,422</u>	<u>560,987</u>
TRANSFERS OUT	<u>1,757,288</u>	<u>419,097</u>	<u>2,064,312</u>	<u>2,104,352</u>	<u>285,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,981,374</u>	<u>1,905,146</u>	<u>3,160,163</u>	<u>3,594,774</u>	<u>845,987</u>
ENDING FUND BALANCES	<u>\$ 1,076,060</u>	<u>\$ 1,073,964</u>	<u>\$ 579,280</u>	<u>\$ 851,206</u>	<u>\$ 1,405,485</u>
SAH ADMINISTRATION FUND	303,857	241,283	301,195	281,362	254,959
CD BALANCE IN PROPERTY FUND	225,000	225,000	225,000	225,000	225,000
TOTAL RESERVE	<u>\$ 528,857</u>	<u>\$ 466,283</u>	<u>\$ 526,195</u>	<u>\$ 506,362</u>	<u>\$ 479,959</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH - ADMINISTRATION FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	292,019	274,411	303,857	303,857	281,362
REVENUES					
Sales taxes administration revenue	84,036	73,800	44,278	82,530	83,370
PIF administration revenue	14,588	15,098	7,586	15,000	15,177
Net investment income	6,197	5,000	3,987	7,500	7,500
Total revenues	<u>104,821</u>	<u>93,898</u>	<u>55,851</u>	<u>105,030</u>	<u>106,047</u>
Total funds available	<u>396,840</u>	<u>368,309</u>	<u>359,708</u>	<u>408,887</u>	<u>387,409</u>
EXPENDITURES					
Accounting	56,349	66,000	30,660	66,000	69,000
Auditing	8,750	9,625	-	9,625	10,000
Legal services	7,903	16,500	21,300	27,000	18,150
Other professional services	-	10,000	-	-	10,000
PIF collection fees	6,481	11,401	6,553	11,400	11,800
Trustee fees	13,500	13,500	-	13,500	13,500
Total expenditures	<u>92,983</u>	<u>127,026</u>	<u>58,513</u>	<u>127,525</u>	<u>132,450</u>
Total expenditures and transfers out requiring appropriation	<u>92,983</u>	<u>127,026</u>	<u>58,513</u>	<u>127,525</u>	<u>132,450</u>
ENDING FUND BALANCES	<u>303,857</u>	<u>241,283</u>	<u>301,195</u>	<u>281,362</u>	<u>254,959</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
SAH II - ADMINISTRATION FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	-	-	-	-	-
REVENUES					
Total revenues	-	-	-	-	-
TRANSFERS IN					
Transfers from other fund	-	-	-	-	10,000
Total transfers in	-	-	-	-	10,000
Total funds available	-	-	-	-	10,000
EXPENDITURES					
Accounting	-	-	-	-	2,500
Auditing	-	-	-	-	1,500
Legal services	-	-	-	-	2,500
Contingency	-	-	-	-	3,500
Total expenditures	-	-	-	-	10,000
Total expenditures and transfers out requiring appropriation	-	-	-	-	10,000
ENDING FUND BALANCES	-	-	-	-	-

No assurance provided. See summary of significant assumptions.

FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
OLD TOWN FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,352	\$ -	\$ 4,352	\$ 4,352	\$ -
REVENUES					
Total revenues	-	-	-	-	-
Total funds available	4,352	-	4,352	4,352	-
EXPENDITURES					
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
Total transfers out	-	-	-	4,352	-
Total expenditures and transfers out requiring appropriation	-	-	-	4,352	-
ENDING FUND BALANCES	\$ 4,352	\$ -	\$ 4,352	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
INVESTMENT FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,178,142	\$ 459,716	\$ 697,701	\$ 697,701	\$ 176,006
REVENUES					
Property taxes - US 85	357,579	413,980	405,490	428,900	513,219
Sales taxes - Infill	60,263	95,000	23,106	47,000	50,000
Use taxes - Infill	130,775	72,000	-	72,000	75,000
Sales taxes - US 85	96,373	100,000	92,407	174,000	185,000
Use taxes - US 85	27,803	37,500	1	37,500	39,300
Net investment income	981	700	251	950	-
Total revenues	<u>673,774</u>	<u>719,180</u>	<u>521,255</u>	<u>760,350</u>	<u>862,519</u>
TRANSFERS IN					
Old Town Fund	-	-	-	4,352	-
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,352</u>	<u>-</u>
Total funds available	<u>1,851,916</u>	<u>1,178,896</u>	<u>1,218,956</u>	<u>1,462,403</u>	<u>1,038,525</u>
EXPENDITURES					
Accounting	20,675	27,500	10,860	23,000	24,150
County Treasurer's fees	5,378	6,210	5,097	6,434	7,608
Insurance	4,904	5,000	5,013	5,013	5,765
Legal services	7,832	50,000	4,266	9,000	9,450
Miscellaneous	-	500	1,474	2,500	2,500
Other professional services	430	15,000	-	-	15,000
Bank fees	29	900	203	900	1,000
Intern/staffing	-	32,550	-	32,550	33,527
Use tax rebate	70,926	72,000	-	72,000	-
Wayfinding program	-	35,000	30,000	35,000	-
Placemaking	-	-	-	-	10,000
Contingency	-	2,776	-	-	50,000
Total expenditures	<u>110,174</u>	<u>247,436</u>	<u>56,913</u>	<u>186,397</u>	<u>158,999</u>
TRANSFERS OUT					
SAH II Fund	-	-	-	-	10,000
Property Fund	1,044,041	144,097	1,037,483	1,100,000	150,000
Total transfers out	<u>1,044,041</u>	<u>144,097</u>	<u>1,037,483</u>	<u>1,100,000</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,154,215</u>	<u>391,533</u>	<u>1,094,396</u>	<u>1,286,397</u>	<u>318,999</u>
ENDING FUND BALANCES	<u>\$ 697,701</u>	<u>\$ 787,363</u>	<u>\$ 124,560</u>	<u>\$ 176,006</u>	<u>\$ 719,526</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
PROPERTY FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (1,556)	\$ 229,630	\$ 229,462	\$ 229,462	\$ 312,962
REVENUES					
Sale of Site pad	-	530,000	-	-	-
Net investment income	6,441	9,320	5,100	10,000	10,000
Total revenues	<u>6,441</u>	<u>539,320</u>	<u>5,100</u>	<u>10,000</u>	<u>10,000</u>
TRANSFERS IN					
Investment Fund	1,044,041	144,097	1,037,483	1,100,000	150,000
Total transfers in	<u>1,044,041</u>	<u>144,097</u>	<u>1,037,483</u>	<u>1,100,000</u>	<u>150,000</u>
Total funds available	<u>1,048,926</u>	<u>913,047</u>	<u>1,272,045</u>	<u>1,339,462</u>	<u>472,962</u>
EXPENDITURES					
Costs of issuance	423	25,000	-	5,000	-
Legal services	-	50,000	-	-	-
Miscellaneous	1,750	-	677	1,500	2,000
RBD Loan interest	4,267	-	-	-	-
RBD Loan principal	80,000	-	-	-	-
5 STAR *4517 Loan principal	268	550,000	-	-	-
5 STAR *4517 Loan interest	19,509	13,047	9,780	20,000	20,000
Total expenditures	<u>106,217</u>	<u>638,047</u>	<u>10,457</u>	<u>26,500</u>	<u>22,000</u>
TRANSFERS OUT					
Transfers to other fund - Woodman Hall Fund	713,247	275,000	1,026,829	1,000,000	125,000
Total transfers out	<u>713,247</u>	<u>275,000</u>	<u>1,026,829</u>	<u>1,000,000</u>	<u>125,000</u>
Total expenditures and transfers out requiring appropriation	<u>819,464</u>	<u>913,047</u>	<u>1,037,286</u>	<u>1,026,500</u>	<u>147,000</u>
ENDING FUND BALANCES	<u>\$ 229,462</u>	<u>\$ -</u>	<u>\$ 234,759</u>	<u>\$ 312,962</u>	<u>\$ 325,962</u>
RESTRICTED CD BALANCE	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>	<u>\$ 225,000</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
GENERAL FUND DETAILS
WOODMAN HALL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ (221,395)	\$ 3,670	\$ (159,312)	\$ (159,312)	\$ 80,876
REVENUES					
Rental/Lease income 2nd Floor	20,232	40,188	16,865	40,188	26,000
Rental/Lease income 1st Floor	-	-	-	-	35,500
Property loan/refinance	243,316	-	-	350,000	-
Total revenues	<u>263,548</u>	<u>240,188</u>	<u>16,865</u>	<u>390,188</u>	<u>61,500</u>
TRANSFERS IN					
Transfers from other funds - EZC Fund	-	-	-	-	75,200
Transfers from other funds - Property Fund	713,247	275,000	1,026,829	1,000,000	125,000
Total transfers in	<u>713,247</u>	<u>275,000</u>	<u>1,026,829</u>	<u>1,000,000</u>	<u>200,200</u>
Total funds available	<u>755,400</u>	<u>518,858</u>	<u>884,382</u>	<u>1,230,876</u>	<u>342,576</u>
EXPENDITURES					
Miscellaneous	7,160	600	1,590	6,000	7,000
Repairs and Maintenance	9,275	60,000	4,205	10,000	20,000
Woodman Hall renovations - 1st Floor Construction	445,221	327,440	953,252	1,100,000	-
Woodman Hall renovations - T&I Concessions	180,994	-	-	-	185,000
Utilities	7,979	10,500	3,191	8,300	8,500
5 STAR *5455 LOAN interest	1,267	-	7,730	15,600	16,000
5 STAR *5455 LOAN principal	-	-	-	-	1,038
Woodman Hall Loan interest	11,355	75,000	-	-	-
Woodman Hall Loan principal	239,511	-	-	-	-
Costs of issuance	11,950	-	-	10,100	-
Total expenditures	<u>914,712</u>	<u>473,540</u>	<u>969,968</u>	<u>1,150,000</u>	<u>237,538</u>
Total expenditures and transfers out requiring appropriation	<u>914,712</u>	<u>473,540</u>	<u>969,968</u>	<u>1,150,000</u>	<u>237,538</u>
ENDING FUND BALANCES	<u>\$ (159,312)</u>	<u>\$ 45,318</u>	<u>\$ (85,586)</u>	<u>\$ 80,876</u>	<u>\$ 105,038</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
SPECIAL REVENUE FUND
ENTERPRISE CONTRIBUTIONS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Enterprise Zone contributions	-	-	-	-	80,000
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
EXPENDITURES					
Administrative expense	-	-	-	-	4,800
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,800</u>
TRANSFERS OUT					
Woodman Hall Fund	-	-	-	-	75,200
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,200</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUNDS - SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/6/2024

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 5,680,047	\$ 5,313,516	\$ 5,065,576	\$ 5,065,576	\$ 5,215,310
REVENUES					
Incremental sales taxes	2,342,379	2,460,000	1,234,195	2,371,000	2,395,000
Transportation sales taxes	374,781	385,000	197,471	380,000	384,000
Public improvement fees	471,685	503,250	245,270	500,000	505,900
Net investment income	237,715	196,193	121,702	250,800	319,010
Total revenues	<u>3,426,560</u>	<u>3,544,443</u>	<u>1,798,638</u>	<u>3,501,800</u>	<u>3,603,910</u>
TRANSFERS IN	<u>131,633</u>	<u>55,000</u>	<u>12,789</u>	<u>12,789</u>	<u>-</u>
Total funds available	<u>9,238,240</u>	<u>8,912,959</u>	<u>6,877,003</u>	<u>8,580,165</u>	<u>8,819,220</u>
EXPENDITURES					
Bond interest - Series 2015A	2,011,675	2,000,000	988,850	1,972,525	1,960,000
Bond principal - Series 2015A	1,095,000	750,000	230,000	575,000	750,000
Bond interest - Series 2015B	340,725	340,000	166,950	333,900	315,210
Bond principal - Series 2015B	155,000	125,000	-	5,000	105,000
Bond interest - Series 2014C	511,004	393,000	111,060	218,430	219,000
Bond principal - Series 2014C	32,000	82,000	82,000	260,000	330,000
Contingency	-	10,000	-	-	95,994
Total expenditures	<u>4,145,404</u>	<u>3,700,000</u>	<u>1,578,860</u>	<u>3,364,855</u>	<u>3,775,204</u>
TRANSFERS OUT	<u>27,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,172,664</u>	<u>3,700,000</u>	<u>1,578,860</u>	<u>3,364,855</u>	<u>3,775,204</u>
ENDING FUND BALANCES	<u>\$ 5,065,576</u>	<u>\$ 5,212,959</u>	<u>\$ 5,298,143</u>	<u>\$ 5,215,310</u>	<u>\$ 5,044,016</u>
REQUIRED RESERVE - SERIES 2015A	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125	\$ 3,229,125
REQUIRED RESERVE - SERIES 2015B	507,000	507,000	507,000	507,000	507,000
TOTAL RESERVE	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>	<u>\$ 3,736,125</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2014C
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 283,691	\$ -	\$ 192,224	\$ 192,224	\$ 171,294
REVENUES					
Incremental sales taxes	333,803	350,000	183,621	340,000	344,000
Public improvement fees	82,998	120,000	54,552	110,000	112,000
Net investment income	7,476	5,000	3,834	7,500	7,700
Total revenues	<u>424,277</u>	<u>475,000</u>	<u>242,007</u>	<u>457,500</u>	<u>463,700</u>
TRANSFERS IN					
Debt Service 2015B	27,260	-	-	-	-
Total transfers in	<u>27,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>735,228</u>	<u>475,000</u>	<u>434,231</u>	<u>649,724</u>	<u>634,994</u>
EXPENDITURES					
Bond interest - Series 2014C	511,004	393,000	111,060	218,430	219,000
Bond principal - Series 2014C	32,000	82,000	82,000	260,000	330,000
Contingency	-	-	-	-	85,994
Total expenditures	<u>543,004</u>	<u>475,000</u>	<u>193,060</u>	<u>478,430</u>	<u>634,994</u>
Total expenditures and transfers out requiring appropriation	<u>543,004</u>	<u>475,000</u>	<u>193,060</u>	<u>478,430</u>	<u>634,994</u>
ENDING FUND BALANCES	<u>\$ 192,224</u>	<u>\$ -</u>	<u>\$ 241,171</u>	<u>\$ 171,294</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015A
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,665,660	\$ 4,652,820	\$ 4,246,205	\$ 4,246,205	\$ 4,334,769
REVENUES					
Incremental sales taxes	2,008,576	2,110,000	1,050,574	2,031,000	2,051,000
Transportation sales taxes	374,781	385,000	197,471	380,000	384,000
Net investment income	199,490	165,000	102,518	212,300	280,000
Total revenues	<u>2,582,847</u>	<u>2,660,000</u>	<u>1,350,563</u>	<u>2,623,300</u>	<u>2,715,000</u>
TRANSFERS IN					
Capital Projects Fund	104,373	55,000	12,789	12,789	-
Total transfers in	<u>104,373</u>	<u>55,000</u>	<u>12,789</u>	<u>12,789</u>	<u>-</u>
Total funds available	<u>7,352,880</u>	<u>7,367,820</u>	<u>5,609,557</u>	<u>6,882,294</u>	<u>7,049,769</u>
EXPENDITURES					
Bond interest - Series 2015A	2,011,675	2,000,000	988,850	1,972,525	1,960,000
Bond principal - Series 2015A	1,095,000	750,000	230,000	575,000	750,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>3,106,675</u>	<u>2,755,000</u>	<u>1,218,850</u>	<u>2,547,525</u>	<u>2,715,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,106,675</u>	<u>2,755,000</u>	<u>1,218,850</u>	<u>2,547,525</u>	<u>2,715,000</u>
ENDING FUND BALANCES	<u>\$ 4,246,205</u>	<u>\$ 4,612,820</u>	<u>\$ 4,390,707</u>	<u>\$ 4,334,769</u>	<u>\$ 4,334,769</u>
REQUIRED RESERVE - SERIES 2015A	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>
TOTAL RESERVE	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>	<u>\$ 3,229,125</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
DEBT SERVICE FUND
SERIES 2015B
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 730,696	\$ 660,696	\$ 627,147	\$ 627,147	\$ 709,247
REVENUES					
Public improvement fees	388,687	383,250	190,718	390,000	393,900
Net investment income	30,749	26,193	15,350	31,000	31,310
Total revenues	<u>419,436</u>	<u>409,443</u>	<u>206,068</u>	<u>421,000</u>	<u>425,210</u>
Total funds available	<u>1,150,132</u>	<u>1,070,139</u>	<u>833,215</u>	<u>1,048,147</u>	<u>1,134,457</u>
EXPENDITURES					
Bond interest - Series 2015B	340,725	340,000	166,950	333,900	315,210
Bond principal - Series 2015B	155,000	125,000	-	5,000	105,000
Contingency	-	5,000	-	-	5,000
Total expenditures	<u>495,725</u>	<u>470,000</u>	<u>166,950</u>	<u>338,900</u>	<u>425,210</u>
TRANSFERS OUT					
Debt Service 2014C	27,260	-	-	-	-
Total transfers out	<u>27,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>522,985</u>	<u>470,000</u>	<u>166,950</u>	<u>338,900</u>	<u>425,210</u>
ENDING FUND BALANCES	<u>\$ 627,147</u>	<u>\$ 600,139</u>	<u>\$ 666,265</u>	<u>\$ 709,247</u>	<u>\$ 709,247</u>
REQUIRED RESERVE - SERIES 2015B	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>
TOTAL RESERVE	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>	<u>\$ 507,000</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
CAPITAL PROJECTS FUND
SAH - PROJECT AREA
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2023	BUDGET 2024	ACTUAL 06/30/24	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,173,737	\$ 1,929,587	\$ 3,087,851	\$ 3,087,851	\$ 3,001,562
REVENUES					
Net investment income	141,807	40,000	76,135	142,500	140,000
Total revenues	<u>141,807</u>	<u>40,000</u>	<u>76,135</u>	<u>142,500</u>	<u>140,000</u>
Total funds available	<u>3,315,544</u>	<u>1,969,587</u>	<u>3,163,986</u>	<u>3,230,351</u>	<u>3,141,562</u>
EXPENDITURES					
Capital projects					
Banking fees	10	-	59	1,000	1,000
Road improvements	-	250,000	-	90,000	250,000
Public infrastructure improvements	123,310	1,664,587	-	125,000	2,890,562
Total expenditures	<u>123,320</u>	<u>1,914,587</u>	<u>59</u>	<u>216,000</u>	<u>3,141,562</u>
TRANSFERS OUT					
Debt Service Fund	104,373	55,000	12,789	12,789	-
Total transfers out	<u>104,373</u>	<u>55,000</u>	<u>12,789</u>	<u>12,789</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>227,693</u>	<u>1,969,587</u>	<u>12,848</u>	<u>228,789</u>	<u>3,141,562</u>
ENDING FUND BALANCES	<u>\$ 3,087,851</u>	<u>\$ -</u>	<u>\$ 3,151,138</u>	<u>\$ 3,001,562</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Fountain Urban Renewal Authority (Authority) was formed by resolution passed by the City Council of the City of Fountain, Colorado (the City) pursuant to the Colorado Urban Renewal Law, Colorado Revised Statutes. The purpose of the Authority is to acquire and develop certain blighted areas in the City to maintain the public welfare.

The Authority is considered a component unit of the City since the Authority's tax increment financing indicates financial accountability with the City, due to the benefits redevelopment will provide the City. The City Council approves appointments to the Authority board and the City Council reviews the Urban Renewal Plans and any changes thereto. Legal counsel is of the opinion that under state statutes, the City is not liable with respect to the bonds issued by the Authority.

The Authority has no employees and all administrative functions are contracted.

The Authority prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

The Authority receives incremental property tax revenue for all active Urban Renewal areas. Incremental property tax revenues are the property tax revenues in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal area upon a valuation for assessment equal to the property tax base amount. The property tax base amount is certified by the County Assessor as the valuation for assessment of all taxable property within the Urban Renewal area last certified by the County Assessor prior to the adoption of the Urban Renewal plan. The base amount may be proportionately adjusted for general reassessments in accordance with Colorado law.

The calculation of the incremental property taxes budgeted is displayed on the Property Tax Summary pages of the budget at the estimated mill levy for the project areas.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Sales Tax

The Authority receives incremental sales tax revenue generated from the following project areas from the City's general sales tax of 3.00%, in excess of a certain sales tax base amount:

- South Academy Highlands project area – sales tax shared at 2.50%
- South Academy Highlands II project area – sales tax shared at 2.50%
- U.S. Highway 85 Corridor project area – sales and use tax shared at 1.25%
- Infill project area – sales and use tax shared at 1.25%

Use Tax

The Authority receives incremental use tax revenue generated from each project area from the City's general use tax.

Transportation Sales Tax

The Authority receives incremental transportation sales tax generated from taxable transactions occurring within certain lots.

Public Improvement Fees

The Authority anticipates receiving \$505,900 in Public Improvement Fees (PIF) during 2025. Pursuant to the PIF Covenant, these fees are pledged revenue to be used toward the repayment of the Series 2015B and 2014C Bonds.

Rental/Lease Income

In 2025, the Authority anticipates receiving rental/lease income in the amount of \$62,500.

Net Investment Income

Interest earned on the Authority's available funds has been estimated based on historical interest earnings.

Enterprise Zone Contributions

The Authority anticipates \$80,000 pledge contributions for the Enterprise Zone projects in 2025.

Administration Fees

The Authority imposes an administration fee to the project areas. The administration fees are calculated as 3.00% of the incremental revenues or contributions collected.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, audit, contractual services and other administrative expenses for the Authority. The Authority shares certain staffing costs for administrative support with the City of Fountain.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of the incremental property taxes.

TIF Reimbursement

Upon collection of incremental sales taxes in certain agreements with the Authority, the Authority submits a portion of the sales taxes received per the requirements in the redevelopment and reimbursement agreement.

Redevelopment Expenditures

The Authority participates in various redevelopment projects within the project areas and funds the expenditures with the unpledged TIF revenues received.

Debt Service

The principal and interest payments due every May 1 and November 1 will be based on the amount of funds available on the 40th calendar day preceding each Interest Payment Date; therefore, a scheduled amortization has not been included in the budget.

Debt and Leases

South Academy Highlands Project Bonds, Series 2014A - D

On September 10, 2014, the Authority issued the following bonds (collectively, the Bonds): (1) \$26,425,000 Tax Increment Revenue Bonds, Series 2014A; (2) \$4,075,000 Public Improvement Fee Taxable Revenue Bonds, Series 2014B; (3) \$2,500,000 Tax Increment and Public Improvement Fee Taxable Revenue Bonds, Series 2014C; and (4) \$355,000 Public Improvement Fee Taxable Revenue Bonds, Series 2014D. The Bonds were issued for the purposes of (i) financing a portion of the public improvement costs and other costs associated with the construction of the South Academy Highlands project; (ii) provide capitalized interest; and (iii) paying costs of issuance of the Bonds.

The 2014A Bonds bear interest at 8.375%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014A Bonds mature on November 1, 2039. These Bonds were refunded with the August 11, 2015, issuance of the Tax Increment Revenue Refunding and Improvement Bonds Series 2015A.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

South Academy Highlands Project Bonds, Series 2014A – D (continued)

The 2014B Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning May 1, 2016. The 2014B Bonds mature on November 1, 2044. These Bonds were refunded with the August 11, 2015, issuance of the Taxable Public Improvement Fee Refunding Bonds Series 2015B.

The 2014C Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014C Bonds mature on November 1, 2044.

The 2014C Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Outparcel Incremental Sales Tax Revenues; (2) the Outparcel Add-On PIF Revenues, and (3) all income from the investment and reinvestment of the Series 2104C Trust Funds.

The 2014D Bonds bear interest at 9.000%, payable semi-annually on May 1 and November 1, beginning on May 1, 2015. Annual mandatory sinking fund principal payments are due on May 1, beginning on May 1, 2016. The 2014D Bonds mature on November 1, 2044.

The 2014D Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the remaining Outparcel Add-On PIF Revenues and (2) all income from the investment and reinvestment of the Series 2104D Trust Funds.

A debt service schedule for the Series 2014C and D Bonds cannot be determined as interest and principal are being paid based on the availability of funds from Pledged Revenue.

South Academy Highlands Project Bonds, Series 2015A - B

On August 11, 2015, the Authority issued the following bonds (collectively, the Bonds): (1) \$41,930,000 Tax Increment Revenue Refunding and Improvement Bonds, Series 2015A and (2) \$5,070,000 Taxable Public Improvement Fee Refunding Bonds, Series 2015B. The Bonds were issued for the purposes of (i) financing a portion of the public improvement costs and other costs associated with the construction of the South Academy Highlands project; (ii) provide capitalized interest; (iii) paying costs of issuance of the Bonds; and (iv) refund the Series 2014A and 2014B Bonds.

The 2015A Bonds bear interest at 4.5% to 5.5% payable semi-annually on May 1 and November 1, beginning on May 1, 2016. Annual mandatory sinking fund principal payments are due on November 1, beginning on November 1, 2016. The 2015B Bonds mature on November 1, 2044.

The 2015A Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Anchor Sites Incremental Sales Tax Revenues, (2) the remaining Outparcel Incremental Sales Tax Revenues (if any), and (3) all income from the investment and reinvestment of the Series 2015A Trust Funds.

The 2015B Bonds bear interest at 7.0%, payable semi-annually on May 1 and November 1, beginning on May 1, 2016. Annual mandatory sinking fund principal payments are due on May 1 and November, beginning on May 1, 2016. The 2015B Bonds mature on November 1, 2044.

**FOUNTAIN URBAN RENEWAL AUTHORITY
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

South Academy Highlands Project Bonds, Series 2015A – B (continued)

The 2015B Bonds are secured and payable from the Pledged Revenue, consisting of monies derived by (1) the Anchor Sites Add-On PIF Revenues, (2) the remaining Anchor Sites Incremental Sales Tax Revenues (if any), (3) the remaining Outparcel Incremental Sales Tax Revenues (if any), (4) the remaining Outparcel Add-On PIF Revenues (if any), and (5) all income from the investment and reinvestment of the Series 2104B Trust Funds.

5STAR Bank Loans

The Authority has two refinance loans with 5STAR Bank assumed with the purpose to refinance outstanding loans and finance construction of Woodman Hall renovations in 2025. Interest expense in the budget is calculated on the principal amounts of the draws against the loans.

Leases

The Authority does not have any capital or operating leases.

Reserves

Debt Service Reserves

The Series 2015A Bonds are secured by amounts on deposit in the Debt Service Reserve Fund, Series 2015A which was funded from the proceeds of the bonds in the amount of the reserve requirement of \$3,229,125.

The Series 2015B Bonds are secured by amounts on deposit in the Debt Service Reserve Fund, Series 2015B which was funded from the proceeds of the bonds in the amount of the reserve requirement of \$507,000.

This information is an integral part of the accompanying budget.

