

SUPERIOR URBAN RENEWAL AUTHORITY

Voters created the Superior Urban Renewal Authority (SURA) in 1994 as a method of enhancing sales tax revenues. It was designed to facilitate the development of an eighty-acre retail center that would diversify 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, Ross, Sports Authority, Super Target, TJ Maxx, Whole Foods, a 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. The TIF area enables public funds to be utilized for the cost of public improvements. SURA entered into an agreement with the developer of Superior Marketplace to reimburse the developer for public improvements. This reimbursement is capped and can only be repaid if the shopping center generates revenue sufficient for reimbursement. The most costly public improvement has been 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.

SURA has two funds. These are the Revenue Fund and Debt Service Fund. The Debt Service Fund is summarized under the Debt Service Tab.

Revenue Fund – All SURA revenue enters the Revenue Fund. SURA 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 \$5.7 million for 2014. 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 sales tax sharing finance agreement between SURA's Debt Service Fund, the Town of Superior, and Superior Metropolitan District No. 1.

**2014-2018 Superior Urban Renewal Authority Budget Revenue (21)
(Clearing Account)**

Acct #	Revenues	2012 Actual	2013 Budget	2014 Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget
31-1301	Sales Tax	\$5,543,821	\$5,550,000	\$5,700,000	\$5,750,000	\$5,911,000	\$6,033,000	\$6,157,000
		<u>\$5,543,821</u>	<u>\$5,550,000</u>	<u>\$5,700,000</u>	<u>\$5,750,000</u>	<u>\$5,911,000</u>	<u>\$6,033,000</u>	<u>\$6,157,000</u>

2014-2018 Superior Urban Renewal Authority Budget Expense (21-415)

Acct #	Expenses	2012 Actual	2013 Budget	2014 Budget	2015 Projected Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget
2460	Bank Fees	\$-	\$-	\$-	\$500	\$500	\$500	\$500
8150	Tax Sharing with the Town	3,621,911	3,625,000	3,700,000	3,725,000	3,806,000	3,866,500	3,928,500
9300	Transfer to Debt Service Fund	1,883,584	1,925,000	2,000,000	2,024,500	2,104,500	2,166,000	2,228,000
		<u>\$5,505,495</u>	<u>\$5,550,000</u>	<u>\$5,700,000</u>	<u>\$5,750,000</u>	<u>\$5,911,000</u>	<u>\$6,033,000</u>	<u>\$6,157,000</u>

SUPERIOR URBAN RENEWAL AUTHORITY
RESOLUTION #SURA-5
SERIES 2013

A RESOLUTION OF THE BOARD OF COMMISSIONERS
OF THE SUPERIOR URBAN RENEWAL AUTHORITY
ADOPTING A BUDGET AND APPROPRIATING SUMS OF
MONEY IN THE AMOUNTS AND FOR THE PURPOSES AS
SET FORTH BELOW, FOR THE SUPERIOR URBAN
RENEWAL AUTHORITY, FOR THE 2014 BUDGET YEAR

WHEREAS, the Board of Commissioners must adopt the annual budget in accordance with the Local Government Budget Law, on November 25, 2013;

WHEREAS, the Board of Commissioners has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Authority.

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

Section 1. That the following sums are hereby appropriated from the revenue for purposes stated:

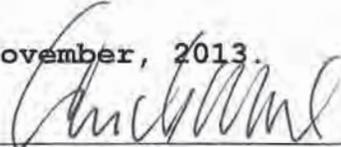
Revenue	\$ 5,700,000
Debt Service	<u>2,000,500</u>
Total	<u>\$ 7,700,500</u>

Section 2. That the budget as submitted, amended, and herein summarized by fund, hereby is approved and adopted as the budget of the Superior Urban Renewal Authority for the year stated above.

READ AND ADOPTED this 25th day of November, 2013.



Matthew J. Bagley, Secretary



Andrew Muckle, Chairman

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