

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, 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 improvements 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 Superior Town Center (STC) development site. Property TIF revenues are being used to reimburse a portion of Metropolitan District/Developer installed public improvements within the STC. This reimbursement is capped and can only be repaid if new, incremental property taxes are generated within the STC boundaries

SURA has three funds. These are the Marketplace Sales Tax Fund, the Marketplace Debt Service Fund and the Superior Town Center (STC) 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 \$5.73 million for 2015. 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, the Town of Superior, and Superior Metropolitan District No. 1.

Superior Town Center (STC) Property Tax Fund – All property tax increment revenue from the STC 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 \$636,000 for 2015. The incremental property tax revenues will be used primarily to pay for a portion of public improvements inside the STC area 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.

2015-2019 SURA Marketplace Sales Tax Budget (21) (Clearing Account)

Acct #	Revenues	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
31-1301	Sales Tax	\$5,648,177	\$5,700,000	\$5,730,000	\$5,902,000	\$6,048,000	\$6,198,000	\$6,352,000
31-6100	Interest income	14	-	-	-	-	-	-
		\$5,648,191	\$5,700,000	\$5,730,000	\$5,902,000	\$6,048,000	\$6,198,000	\$6,352,000

2015-2019 SURA Marketplace Sales Tax Budget (21-415)

Acct #	Expenses	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
2460	Bank Fees	\$-	\$-	\$500	\$500	\$500	\$500	\$500
8150	Tax Sharing with the Town	3,674,088	3,700,000	3,713,000	3,801,000	3,874,000	3,949,000	4,026,000
9300	Transfer to Debt Service Fund	1,961,819	2,000,000	2,016,500	2,100,500	2,173,500	2,248,500	2,325,500
		\$5,635,907	\$5,700,000	\$5,730,000	\$5,902,000	\$6,048,000	\$6,198,000	\$6,352,000

**2015-2019 SURA Superior Town Center (STC) Property Tax
Budget (22) (Clearing Account)**

Acct #	Revenues	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
31-1120	Property Tax	\$-	\$-	\$636,000	\$639,000	\$2,005,000	\$2,005,000	\$2,005,000
		\$-	\$-	\$636,000	\$639,000	\$2,005,000	\$2,005,000	\$2,005,000

**2015-2019 SURA Superior Town Center (STC) Property Tax
Budget (22-415)**

Acct #	Expenses	2013 Actual	2014 Budget	2015 Budget	2016 Projected Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget
2420	Treasurer Collection Fees	\$-	\$-	\$9,540	\$9,600	\$30,100	\$30,100	\$30,100
2460	Bank Fees	-	-	500	5,000	5,000	5,000	5,000
7980	Prop Tax Reimburse - Developer	-	-	380,128	378,836	1,203,821	1,203,821	1,203,821
7982	Prop Tax Reimburse – STC Metro District #2	-	-	207,094	206,868	645,362	645,362	645,362
7984	Prop Tax Reimburse – Rocky Mtn Fire	-	-	36,981	36,941	115,243	115,243	115,243
7986	Prop Tax Reimburse – Boulder County	-	-	1,757	1,755	5,474	5,474	5,474
		\$-	\$-	\$636,000	\$639,000	\$2,005,000	\$2,005,000	\$2,005,000

**SUPERIOR URBAN RENEWAL AUTHORITY
RESOLUTION #SURA-2
SERIES 2014**

**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 2015 BUDGET YEAR**

WHEREAS, the Board of Commissioners must adopt the annual budget in accordance with the Local Government Budget Law, on October 27, 2014;

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:

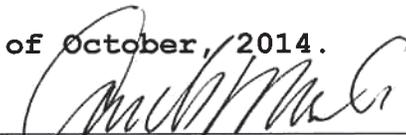
Marketplace Revenue	\$ 5,730,000
Marketplace Debt Service	<u>2,017,000</u>
Superior Town Center Revenue	<u>636,000</u>
Total	<u>\$ 8,383,000</u>

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 27th day of October, 2014.

ATTEST:  **SEAL**

Matthew G. Muckley, Secretary


Andrew Muckle, Chairman

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