

# **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, 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 \$5.93 million for 2016. 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 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 \$713,000 for 2016. 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.

**2016-2020 SURA Marketplace Sales Tax Budget (21) (Clearing Account)**

Acct #	Revenues	2014 Actual	2015 Budget	2016 Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget
31-1301	Sales Tax	\$5,660,535	\$5,730,000	\$5,930,000	\$6,110,000	\$6,260,000	\$6,415,000	\$6,575,000
31-6100	Interest income	4	-	-	-	-	-	-
		\$5,660,539	\$5,730,000	\$5,930,000	\$6,110,000	\$6,260,000	\$6,415,000	\$6,575,000

**2016-2020 SURA Marketplace Sales Tax Budget (21-415)**

Acct #	Expenses	2014 Actual	2015 Budget	2016 Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget
2460	Bank Fees	\$-	\$500	\$-	\$-	\$-	\$-	\$-
8150	Tax Sharing with the Town	3,680,268	3,713,000	3,815,000	3,905,000	3,981,000	4,059,000	4,100,000
9300	Transfer to Debt Service Fund	1,998,966	2,016,500	2,115,000	2,205,000	2,279,000	2,356,000	2,475,000
		\$5,679,234	\$5,730,000	\$5,930,000	\$6,110,000	\$6,260,000	\$6,415,000	\$6,575,000

**2016-2020 SURA Superior Town Center (STC) Property Tax  
Budget (22) (Clearing Account)**

Acct #	Revenues	2014 Actual	2015 Budget	2016 Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget
31-1120	Property Tax	\$2,650	\$636,000	\$713,000	\$1,279,000	\$1,574,000	\$1,574,000	\$1,599,000
		\$2,650	\$636,000	\$713,000	\$1,279,000	\$1,574,000	\$1,574,000	\$1,599,000

**2016-2020 SURA Superior Town Center (STC) Property Tax  
Budget (22-415)**

Acct #	Expenses	2014 Actual	2015 Budget	2016 Budget	2017 Projected Budget	2018 Projected Budget	2019 Projected Budget	2020 Projected Budget
2420	Treasurer Collection Fees	\$40	\$9,540	\$10,700	\$19,200	\$23,600	\$23,600	\$24,000
2460	Bank Fees	-	500	5,000	5,000	5,000	5,000	5,000
7980	Prop Tax Reimburse - Developer	-	380,128	325,318	587,526	724,221	724,221	735,777
7982	Prop Tax Reimburse – STC Metro District #2	-	207,094	289,837	519,919	639,837	639,837	650,000
7984	Prop Tax Reimburse – Rocky Mtn Fire	-	36,981	34,780	62,390	76,780	76,780	78,000
7986	Prop Tax Reimburse – Boulder County	-	1,757	864	1,549	1,907	1,907	1,937
7987	Prop Tax Reimburse – BVSD	-	-	11,721	21,026	25,875	25,875	26,286
7992	Prop Tax Reimburse – STC #2-Ops	-	-	34,780	62,390	76,780	76,780	78,000
		\$40	\$636,000	\$713,000	\$1,279,000	\$1,574,000	\$1,574,000	\$1,599,000

**SUPERIOR URBAN RENEWAL AUTHORITY  
RESOLUTION SURA-2  
SERIES 2015**

**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 2016 YEAR**

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

**WHEREAS**, a proposed 2016 SURA Budget was submitted to the Board on July 30, 2015 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**, upon due and proper public notice, a public hearing was held on October 26, 2015 and interested persons were given the opportunity to file or register any objections to the 2016 SURA Budget;

**WHEREAS**, whatever increase may have been made in the expenditures, like increases were added to the revenues so that the Budget remains in balance, as required by law;

**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 necessary to appropriate the revenues provided in the 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 the year 2016:

Marketplace	\$5,930,000
Marketplace Debt Service	2,115,500
Superior Town Center	713,000
Total	<u>\$8,758,500</u>

**Section 2.** The 2016 SURA Budget, as submitted to the Board of Commissioners, is hereby approved and adopted as the budget of the Superior Urban Renewal Authority for the year 2016.

**Section 3.** For the Superior Urban Renewal Authority for the year 2016, the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

Marketplace Revenue	\$5,930,000
Marketplace Debt Service	2,115,500
Superior Town Center Revenue	713,000
Total	<u>\$8,758,500</u>

**ADOPTED this 26<sup>th</sup> day of October, 2015.**

**ATTEST:**  **SEAL**  
  
Matthew \_\_\_\_\_, Secretary

  
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Clint Folsom, Chair