

Superior Urban Renewal Auth. 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, Ethan Allen, Stickley Furniture, TJ Maxx, ULTA Beauty, 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 \$6.36 million for 2021. 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 \$3.1 million for 2021. 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 Mountain View Fire Rescue, previously 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.

2021-2025 SURA Marketplace Sales Tax Budget (21) (Clearing Account)

Acct #	Revenues	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
31-1301	Sales Tax	\$6,220,593	\$6,441,270	\$6,360,000	\$6,050,000	\$6,125,000	\$6,300,000	\$6,500,000
31-6100	Interest income	31	-	-	-	-	-	-
		\$6,220,624	\$6,441,270	\$6,360,000	\$6,050,000	\$6,125,000	\$6,300,000	\$6,500,000

2021-2025 SURA Marketplace Sales Tax Budget (21-415)

Acct #	Description	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
8150	Tax Sharing with the Town	\$3,960,458	\$4,200,000	\$4,030,000	\$5,475,000	\$6,125,000	\$6,300,000	\$6,500,000
9300	Transfer to Debt Service Fund	2,259,862	2,241,270	2,330,000	575,000	-	-	-
		\$6,220,323	\$6,441,270	\$6,360,000	\$6,050,000	\$6,125,000	\$6,300,000	\$6,500,000

**2021-2025 SURA Downtown Superior Property Tax Budget (22)
(Clearing Account)**

Acct #	Revenues	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
31-1120	Property Tax	\$2,280,661	\$3,009,000	\$3,105,000	\$3,316,000	\$3,528,000	\$4,133,000	\$4,738,000
36-6100	Interest Income	2,498	500	500	500	500	500	500
	Use of / (Addition of) Fund Balance	(9,194)	-	-	-	-	-	-
		\$2,273,965	\$3,009,500	\$3,105,500	\$3,316,500	\$3,528,500	\$4,133,500	\$4,738,500

2021-2025 SURA Downtown Superior Property Tax Budget (22-415)

Acct #	Description	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
2420	Treasurer Collection Fees	\$33,808	\$45,100	\$46,600	\$49,700	\$52,900	\$62,000	\$71,100
2460	Bank Fees	55	100	100	100	100	100	100
7980	Prop Tax Reimburse - Developer	1,510,266	2,170,842	1,923,716	2,006,753	2,091,746	2,573,000	3,052,065
7981	Prop Tax Reimburse – STC Metro District #1	188,691	196,233	333,984	361,816	389,648	417,480	445,312
7982	Prop Tax Reimburse – STC Metro District #2	293,014	306,250	350,000	385,000	420,000	455,000	490,000
7983	Prop Tax Reimburse – STC Metro District #3	9,087	9,500	60,000	60,000	60,000	60,000	60,000
7984	Prop Tax Reimburse – MVFR	54,627	85,000	125,000	155,000	185,000	210,000	240,000
7987	Prop Tax Reimburse – BVSD	53,899	64,980	69,302	85,766	95,608	106,856	115,292
7991	Prop Tax Reimburse – STC #1-Ops	46,101	39,245	66,798	72,365	83,498	89,064	94,631

Acct #	Description	2019 Actual	2020 Budget	2021 Budget	2022 Projected Budget	2023 Projected Budget	2024 Projected Budget	2025 Projected Budget
7992	Prop Tax Reimburse – STC #2-Ops	80,009	87,500	100,000	110,000	120,000	130,000	140,000
7993	Prop Tax Reimburse – STC #3-Ops	4,408	4,750	30,000	30,000	30,000	30,000	30,000
		<u>\$2,273,965</u>	<u>\$3,009,500</u>	<u>\$3,105,500</u>	<u>\$3,316,500</u>	<u>\$3,528,500</u>	<u>\$4,133,500</u>	<u>\$4,738,500</u>

SUPERIOR URBAN RENEWAL AUTHORITY
RESOLUTION SURA-3
SERIES 2020

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 2021

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 2021 SURA Budget was submitted to the Board on August 14, 2020 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 October 12, 2020 and interested persons were given the opportunity to register any objections to the 2021 SURA Budget; and

WHEREAS, it is necessary to appropriate the revenues provided in the 2021 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 2021:

Marketplace Sales Tax	\$6,360,000
Marketplace Debt Service	2,350,000
Downtown Superior Property Tax	<u>3,105,500</u>
Total	<u>\$11,815,500</u>

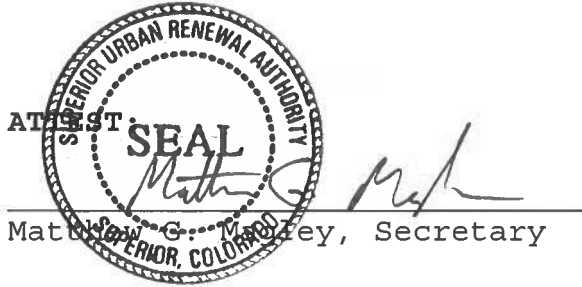
Section 2. The 2021 SURA Budget, as submitted to the Board, is hereby approved and adopted as the budget of the Superior Urban Renewal Authority for 2021.

Section 3. For the Superior Urban Renewal Authority for 2021, the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

Marketplace Revenue	\$6,360,000
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Marketplace Debt Service	2,350,000
Downtown Superior Revenue	<u>3,105,500</u>
Total	<u>\$11,815,500</u>

ADOPTED this 12th day of October, 2020.



Clint Folsom
Clint Folsom, Chair

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