

Superior Urban Renewal Auth. Tab

SUPERIOR URBAN RENEWAL AUTHORITY (SURA)

Voters created the Superior Urban Renewal Authority (SURA) in 1994, 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.

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 \$5.2 million for 2024. 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 portion of these revenues attributable to a mill levy imposed by the Mountain View Fire Rescue (10 mills) and any increases in the mill levy imposed by any of the Town of Superior, Boulder County, Louisville Fire or the Boulder Valley School District above the base year 2013 mill levy will be returned to these governmental entities.

2024-2028 SURA Downtown Superior Property Tax Budget (22) (Clearing Account)

Acct #	Revenues	2022 Actual	2023 Budget	2024 Budget	2025 Projected Budget	2026 Projected Budget	2027 Projected Budget	2028 Projected Budget
31-1120	Property Tax	\$4,708,345	\$3,939,000	\$5,262,000	\$5,465,000	\$5,768,000	\$5,971,000	\$6,325,000
36-6100	Interest Income	1,176	100	1,000	1,000	1,000	1,000	1,000
	Use of / (Addition of) Fund Balance	-	-	-	-	-	-	-
		<u>\$4,709,521</u>	<u>\$3,939,100</u>	<u>\$5,263,000</u>	<u>\$5,466,000</u>	<u>\$5,769,000</u>	<u>\$5,972,000</u>	<u>\$6,326,000</u>

2024-2028 SURA Downtown Superior Property Tax Budget (22-415)

Acct #	Description	2022 Actual	2023 Budget	2024 Budget	2025 Projected Budget	2026 Projected Budget	2027 Projected Budget	2028 Projected Budget
2420	Treasurer Collection Fees	\$69,747	\$59,100	\$78,900	\$82,000	\$86,500	\$89,600	\$94,900
2460	Bank Fees	71	100	100	100	100	100	100
7980	Prop Tax Reimburse - Developer	2,760,979	2,350,311	3,034,494	2,866,465	2,844,189	2,688,312	2,896,235
7981	Prop Tax Reimburse – STC Metro District #1	816,040	389,648	850,000	1,029,784	1,252,440	1,419,432	1,586,424
7982	Prop Tax Reimburse – STC Metro District #2	302,695	420,000	350,000	420,000	490,000	595,000	490,000
7983	Prop Tax Reimburse – STC Metro District #3	110,853	60,000	125,000	140,000	160,000	180,000	190,000
7984	Prop Tax Reimburse – MVFR	180,750	185,000	255,000	295,000	295,000	295,000	295,000
7987	Prop Tax Reimburse – BVSD	70,611	95,608	106,856	115,292	123,728	132,164	140,600
7988	Prop Tax Reimburse – Louisville Fire	44,394	50,700	52,650	54,600	56,550	58,500	60,450
7991	Prop Tax Reimburse – STC #1-Ops	217,859	180,633	250,000	272,759	250,493	283,892	317,291
7992	Prop Tax Reimburse – STC #2-Ops	82,352	94,000	100,000	120,000	140,000	150,000	160,000
7993	Prop Tax Reimburse – STC #3-Ops	53,170	54,000	60,000	70,000	70,000	80,000	95,000
		\$4,709,521	\$3,939,100	\$5,263,000	\$5,466,000	\$5,769,000	\$5,972,000	\$6,326,000

**SUPERIOR URBAN RENEWAL AUTHORITY
RESOLUTION SURA-2
SERIES 2023**

**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
2024**

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 2024 SURA Budget was submitted to the Board on August 18, 2023 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 9, 2023 and interested persons were given the opportunity to register any objections to the 2024 SURA Budget; and

WHEREAS, it is necessary to appropriate the revenues provided in the 2024 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 2024:

Downtown Superior Property Tax	5,263,000
Total	<u>\$5,263,000</u>

Section 2. The 2024 SURA Budget, as submitted to the Board, is hereby approved and adopted as the budget of the Superior Urban Renewal Authority for 2024.

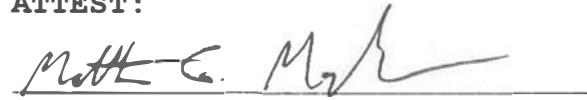
Section 3. For the Superior Urban Renewal Authority for 2024, the following sums are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated:

Downtown Superior Property Tax	5,263,000
Total	<u>\$5,263,000</u>

ADOPTED this 23rd day of October, 2023.


Mark Laci, Chair

ATTEST:


Matthew G. Magley, Secretary