

SHERIDAN REDEVELOPMENT AGENCY
 RESOLUTION NO. 5-2016

A RESOLUTION OF THE SHERIDAN REDEVELOPMENT AGENCY ADOPTING A BUDGET FOR THE FISCAL YEAR OF 2017 AND APPROPRIATING SUMS FOR DEFRAYING EXPENSES AND LIABILITIES FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2017 AND ENDING DECEMBER 31, 2017 IN ACCORDANCE WITH THE STATUTES OF THE STATE OF COLORADO

WHEREAS, the Director of the Sheridan Redevelopment Agency has submitted to the Board of Commissioners a budget estimate of the revenues of said urban renewal authority and the expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2017 and ending December 31, 2017.

WHEREAS, the Board of Commissioners and the Director have cooperatively prepared a proposed budget for 2017 and held a public hearing thereon; and

WHEREAS, after full and final consideration of the resolution and public hearing it is the determination of the Board of Commissioners that the budget should be approved and adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE SHERIDAN REDEVELOPMENT AGENCY, SHERIDAN, CO, that:

Section 1. The budget estimate of the revenues of the Sheridan Redevelopment Agency and the expenses of conducting the affairs thereof for the fiscal year beginning January 1, 2017 and ending December 31, 2017 be adopted and approved as the budget estimate for defraying the expenses and liabilities against the Agency for the year 2017.

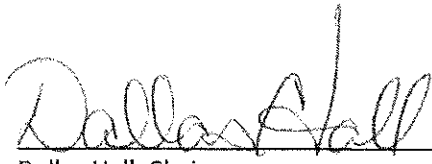
Section 2. The sum of \$ 1,192,406 is hereby appropriated out of the General Fund for the payment of personnel costs, supplies, City of Sheridan reimbursables, and outside consulting services.

TOTAL GENERAL FUND APPROPRIATION \$ 1,192,406

Section 3. The sum of \$ 9,134,667 is hereby appropriated out of the Debt Service Fund for the payment of bond principal and interest, fees and expenses associated with those bonds, and County Treasurer's collection fees.

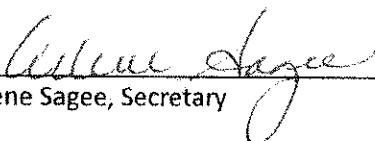
TOTAL DEBT SERVICE FUND APPROPRIATION \$ 9,134,667

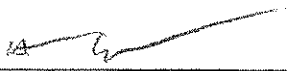
Done and resolved this 24th day of October, 2016.


 Dallas Hall, Chair

ATTEST:

APPROVED AS TO FORM


 Arlene Sagee, Secretary


 William Hayashi, Attorney
 By Matthew Murch
 ASSISTANT COUNTY ATTORNEY



Accountant's Report

BOARD OF DIRECTORS
SHERIDAN REDEVELOPMENT AGENCY

I have prepared the accompanying forecasted budget of revenue, expenditures and funds balances of Sheridan Redevelopment Agency for the year ending December 31, 2017, including the forecasted estimate of comparative information for the year ending December 31, 2016. I have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America.

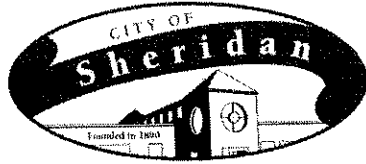
The actual historical information for the year 2015 is presented for comparative purposes only.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the Agency's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

Brendan Campbell, CPA
January 26, 2017

SHERIDAN REDEVELOPMENT AGENCY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				01/26/17
December 31, 2015 Actual, 2016 Adopted Budget and Projected Actual				
2017 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2015	2016	2016	2017
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Public Improvement Fee (PIF) (50%)	\$1,127,488	\$1,158,814	\$1,158,814	\$1,259,976
Public Improvement Fee Audits (PIF) (50%)	3,379	2,000	27,382	5,000
Interest & Other Income	4,261	150	2,637	1,800
Total Revenues	\$1,135,129	\$1,160,964	\$1,188,832	\$1,266,776
Expenditures				
Personnel				
Salaries and Benefits	\$82,620	\$81,686	\$81,686	\$85,746
Total Personnel	82,620	81,686	81,686	85,746
Outside Services				
Accounting and Administration	\$82,636	\$110,000	\$90,000	\$89,935
Audit	12,500	12,950	12,950	13,600
Bank Fees	2,866	3,000	3,633	3,500
City Collection/Audit Fee - PIF	12,290	11,588	14,588	14,100
Legal, SRA	3,800	7,500	4,000	4,000
River Point Amentities/Cost Sharing	10,000	-	-	-
Office & Other Supplies	1,413	1,000	4,000	2,000
Records Management/Storage System	9,050	40,000	40,000	75,000
Records Management - IT	-	-	-	20,000
Total Outside Services	134,556	186,038	169,171	222,135
City Reimbursables				
Other Personnel	\$800,748	\$827,342	\$827,342	\$856,965
Rent	7,560	7,560	7,560	7,560
Contingency	-	20,000	-	20,000
Total City Reimbursables	808,308	854,902	834,902	884,525
Total Operating Expenditures	\$1,025,484	\$1,122,626	\$1,085,759	\$1,192,406
Revenues over/(under) Expenditures	\$109,645	\$38,338	\$103,074	\$74,370
Beginning Fund Balance	212,853	261,830	322,498	404,336
Ending Fund Balance	\$322,498	\$300,168	\$425,572	\$478,706
Components of Ending Fund Balance				
Assigned - Records Management	\$40,000	\$75,000	\$75,000	\$100,000
Assigned - Future Development Projects	26,128	-	79,132	80,605
Unassigned - (3 months of expenses)	256,371	280,657	271,440	298,101
Total Fund Balance	\$322,498	\$355,657	\$425,572	\$478,706

SHERIDAN REDEVELOPMENT AGENCY				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				01/26/17
December 31, 2015 Actual, 2016 Adopted Budget and Projected Actual				
2017 Adopted Budget				
Modified Accrual Budgetary Basis				
DEBT SERVICE FUND	2015	2016	2016	2017
	Audited	Amended	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Property Tax Increment	\$1,704,067	\$2,283,427	\$2,283,427	\$2,229,909
Sales Tax Increment	4,655,144	5,284,090	5,284,090	5,689,873
Sales Tax Increment Audits	9,055	151,563	151,563	9,000
Public Improvement Fee (50%)	1,127,488	1,158,814	1,158,814	1,259,976
Public Improvement Fee Audits(50%)	3,379	27,382	27,382	5,000
Interest Income	2,170	7,091	8,903	6,208
Total Revenues	\$7,501,303	\$8,912,367	8,914,179	\$9,199,966
Expenditures				
Bond Principal - A Series	\$2,270,000	\$2,710,000	\$2,710,000	\$2,980,000
Bond Interest - A Series	2,889,893	2,810,007	2,820,555	2,703,271
Bond Principal - B Series	42,284	1,349,421	1,204,421	1,541,070
Bond Interest - B Series	187,716	150,579	150,579	178,930
Facility Fees/LOC Expense	855,422	817,274	817,274	659,125
Rating Service Fee Expense	7,500	7,500	7,500	8,500
Remarketing Fee Expense	89,890	87,006	87,006	83,590
Trustee Fees	2,750	2,750	2,750	3,750
City Public Improvement Fee Allocation	718,786	753,229	753,229	818,984
City Collection/Audit Fee - Sales Tax Inc.	49,883	62,841	67,339	59,899
City Collection/Audit Fee - PIF	12,290	13,588	14,588	14,100
Treasurer's Fees	25,588	28,965	34,251	33,449
Contingency	-	100,000	-	50,000
Total Expenditures	\$7,152,003	\$8,893,160	\$8,669,493	\$9,134,667
Revenues over/(under) Expenditures	\$349,301	\$19,207	\$244,686	\$65,299
Beginning Fund Balance	9,753,533	9,954,334	10,102,833	10,122,040
Ending Fund Balance	\$10,102,833	\$9,973,541	\$10,347,520	\$10,187,339
Components of Ending Fund Balance				
Restricted - Debt Service Reserve	\$7,407,500	\$7,407,500	\$7,407,500	\$7,407,500
Restricted - Future Debt Service Pymts	2,695,333	2,566,041	2,940,020	2,779,839
Total Fund Balance	\$10,102,833	\$9,973,541	\$10,347,520	\$10,187,339



Sheridan Redevelopment Agency

MEMORANDUM

TO: Executive Director Devin Granbery

FROM: Administrator Susanne Durkin-Schindler
Accounting Manager Teresa Adler

DATE: January 21, 2017

SUBJ: 2017 Budget Message

In preparing the 2017 budget the following goals are foremost for the SRA:

- Manage the Agency's operations and finances to insure the timely payment of debt service, to minimize fees, and to provide understandable reporting to our financing partners, the Board of Directors and the public
- Continue to work with the City and the Developer to maintain public infrastructure as a stimulus for attracting new retailers
- Assist the City in providing the support services needed to guide River Point retailers through the development and building processes
- Support the City as the Collection Agent in securing compliance with sales tax code and fee covenant requirements
- Create reports and file documents to meet continuing disclosure requirements specified in various financing instruments
- Manage the Agency's debt obligations by monthly monitoring and revisions to revenue expectations, annually renewing the Letter of Credit, and assuring all debt related payments are made accurately and timely and in compliance with debt documents and reporting
- Provide guidance and funding for the enterprise content management project (ECM)

Overview

Highlights of the 2017 budget include the following:

- Conservative projection of the opening of new retailers in the River Point area and resulting uptick in revenues based on input from the leasing office.
- Implementation of the ECM software. The SRA is partnering with the City to continue this landmark venture by researching and using best practices, securing the most appropriate infrastructure, and working closely with most directly impacted stakeholders.
- Increases in debt service payments (9.2%) will be met by projected increase in revenue (9.2%) from new retailers opened in late 2016.

❖ General Fund

➤ Revenues

The primary source of revenue for the general fund is 50% of the Public Improvement Fee (PIF) that is dedicated to the SRA operations. This is budgeted at \$1,259,976 for 2017. PIF revenue is expected to grow as River Point moves toward full build-out. The City provides quarterly compliance checks of vendors on site. In addition, the SRA contracts with a national auditing firm to audit financial records of all retailers on a rotating basis.

➤ Expenses

The Agency's expenses remain very similar to prior years. The largest expense for the general fund is the reimbursement to the City for personnel critical to the success of River Point: public works, public safety, building and community development and executive director as well as rental space for the SRA in the Administration Building. These three expenses total \$950,271. A contingency of \$20,000 is budgeted should opportunities for partnership with the Developer, like the wayfaring signs, present themselves during the year. There are two components for the ECM project. The \$75,000 for system purchase is a cost sharing with the City. The SRA is budgeting \$20,000 to cover additional work by the IT provider for professional services specific to ECM.

➤ Fund Balance

The general fund balance continues to increase based on expenses remaining largely the same and the PIF revenues increasing. The 2017 projected ending fund balance is \$478,706. The breakdown of potential fund balance use is: \$100,000 for additional ECM project expenses is necessary as the RFP for the system has not yet been issued and final costs are unknown. \$80,605 for future development projects would be used in the event that improvements are needed within the boundary of the URA but outside of the River Point area. Three months of operating expenses (\$298,101) are available in the fund balance in the event that expenses exceed revenues.

❖ Debt Service Fund

➤ Revenues

The three pledged revenues for debt service for the SRA are property tax, sales tax, and PIF. All three are projected to increase in 2017 due to the growth in the area. Property tax is estimated at \$2,229,909, based on a total mill levy of 84.782 mills. Sales tax is projected to be \$5,689,873 and PIF at \$1,259,976. All estimates are based on the conservative projection of new store openings totaling 12,853 sf. The increase in sales for existing stores was budgeted at a conservative 4% increase over 2016.

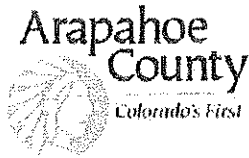
➤ Expenses

The A series bond principal payment is slightly higher than 2016. The total principal to be paid is \$2,980,000. Conversely, the A series interest is decreasing slightly to \$2,703,271. The SRA proposed budget will pay all required A series debt service principal, interest and other

associated fees without having to use any reserve funds. A B bond payment is likely in 2016. The estimated amount is \$1,720,000.

➤ Fund Balance

The debt service fund balance is expected to increase slightly in 2017 to \$10,187,339. Of this fund balance amount \$7,407,500 is restricted for the debt service reserve. The reserve funds are not projected to be used in 2017. The remainder of the fund balance, \$2,779,839 is restricted for future debt service payments and will be used to make payments throughout 2017 until revenues are received.



Corbin Sakdol

Assessor

OFFICE OF THE ASSESSOR
2321 South Prairie Street
Littleton, Colorado 80120-1136
Phone: 303-795-4642
FAX: 303-795-4945
www.aacounty.org
assessor@co.arapahoe.gov

November 30, 2016

City of Sheridan
Attn: Devin Granbery
Sheridan Redevelopment Agency
4101 S Federal Blvd
Sheridan, CO 80110-5399

RE: Sheridan Riverpoint Urban Renewal Authority (Code 4565)

Dear Mr. Granbery,

The following is the assessed valuation, base valuation, and increment for the Sheridan Riverpoint URA for taxable year 2016:

2016 Assessed Valuation	\$32,828,451
2016 Base Valuation	<u>\$ 6,260,110</u>
2016 Increment	\$26,568,341

The 2016 increment has been recalculated to reflect an overall increase of \$245,330 in value since the August 25, 2016 certification.

Enclosed are copies of the worksheet used for calculations and the 2016 Summary of Value report.

Should you have questions, please contact me at (303) 795-4616.

Sincerely,

Monica Babbitt
Deputy Assessor Administration

MISSION

Enhancing your quality of life through exceptional delivery of services and efficient use of public funds.