

BUDGET MEMORANDUM

December 6, 2016

To: Chairman Kevin Burns and Dillon Urban Renewal Authority Board

From: Tom Breslin, Director

Re: 2017 Budget Memo

I am pleased to present the 2017 budget for the Dillon Urban Renewal Authority (DURA). The 2017 Budget includes revenues from tax increment financing and interest. There will be minor legal expenditures in 2017 in preparation for upcoming projects in 2017. The budget is adopted using the cash basis.

TOWN OF DILLON
DILLON URBAN RENEWAL AUTHORITY
2017 Budget

	2015	2016	2016	2017	\$ Variance	% Variance
	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ESTIMATE</u>	<u>BUDGET</u>	<u>2017 Bud</u>	<u>2017 Bud</u>
					<u>to 2016 Bud</u>	<u>to 2016 Bud</u>
BEGINNING BALANCE	-	-	-	16,889	16,889	0.00%
REVENUES						
Property Taxes	-	16,789	16,789	20,235	3,446	0.00%
Intergovernmental Agreements	-	-	-	-	-	0.00%
Earned Interest	-	100	100	100	-	0.00%
TOTAL REVENUES	<u>-</u>	<u>16,889</u>	<u>16,889</u>	<u>20,335</u>	<u>3,446</u>	<u>0.00%</u>
EXPENDITURES						
Legal Fees	-	3,000	-	3,000	-	0.00%
TOTAL EXPENDITURES	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>	<u>0.00%</u>
Revenues Over(Under)Expenditures	<u>-</u>	<u>13,889</u>	<u>16,889</u>	<u>17,335</u>	<u>3,446</u>	<u>0.00%</u>
Cash Reserves-Restricted	<u>-</u>	<u>525</u>	<u>-</u>	<u>525</u>	<u>-</u>	<u>0.00%</u>
AVAILABLE CASH BALANCE	<u>-</u>	<u>13,364</u>	<u>16,889</u>	<u>33,699</u>	<u>20,335</u>	<u>0.00%</u>

**DILLON URBAN RENEWAL AUTHORITY
LEASE PURCHASE DISCLOSURE SCHEDULE
29-1-103(3) (d) C.R.S.**

2017 BUDGET

- A. THE TOTAL AMOUNT TO BE EXPENDED DURING THE ENSUING FISCAL YEAR FOR PAYMENT OBLIGATIONS UNDER ALL LEASE-PURCHASE AGREEMENTS INVOLVING REAL PROPERTY:

\$ 0

- B. THE TOTAL MAXIMUM PAYMENT LIABILITY UNDER ALL LEASE-PURCHASE AGREEMENTS INVOLVING REAL PROPERTY OVER THE ENTIRE TERMS OF SUCH AGREEMENTS, INCLUDING ALL OPTIONAL RENEWAL TERMS:

\$ 0

- C. THE TOTAL AMOUNT TO BE EXPENDED DURING THE ENSUING FISCAL YEAR FOR PAYMENT OBLIGATIONS UNDER ALL LEASE-PURCHASE AGREEMENTS OTHER THAN THOSE INVOLVING REAL PROPERTY:

\$ 0

- D. THE TOTAL MAXIMUM PAYMENT LIABILITY UNDER ALL LEASE-PURCHASE AGREEMENTS OTHER THAN THOSE INVOLVING REAL PROPERTY OVER THE ENTIRE TERMS OF SUCH AGREEMENTS, INCLUDING ALL OPTIONAL RENEWAL TERMS:

\$ 0

DURA RESOLUTION NO. 01-16
Series of 2016

**A RESOLUTION OF THE DILLON URBAN RENEWAL
AUTHORITY ADOPTING THE BUDGET FOR THE DILLON
URBAN RENEWAL AUTHORITY FOR THE FISCAL YEAR
ENDING DECEMBER 31, 2017 AND SUMMARIZING THE
REVENUES AND EXPENDITURES FOR EACH FUND.**

WHEREAS, the Town Manager, designated to prepare the annual budget for the Dillon Urban Renewal Authority (DURA), for the fiscal year ending December 31, 2017, has prepared said budget and submitted it to the DURA Board of Commissioners, and;

WHEREAS, upon due and proper notice said proposed budget was opened for public inspection at a designated place and the DURA Board of Commissioners held a public hearing on November 3, 2015, public notice was published in accordance with state statute, and interested taxpayers were given an opportunity to file or register any objections to said proposed budget, and;

WHEREAS, whatever increases 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.

**NOW, THEREFORE, BE IT RESOLVED BY THE DILLON URBAN RENEWAL
AUTHORITY BOARD OF COMMISSIONERS AS FOLLOWS:**

Section 1. That in the annual budget for 2017 estimated revenues for the Dillon Urban Renewal Authority is \$20,335.

Section 2. That in the annual budget for 2017 the estimated expenditures for the Dillon Urban Renewal Authority is \$3,000.

Section 3. That in the annual budget for 2017 the estimated "Emergency Reserve," consisting of 3% of 2016 fiscal year spending excluding bonded debt service is \$525 in 2017.

Section 4. That the budget for the Dillon Urban Renewal Authority for the fiscal year ending December 31, 2017 as heretofore submitted to the Dillon Urban Renewal Authority Board of Commissioners by the Town Manager, and as changed and amended by said Dillon Urban Renewal Authority Board of Commissioners, is hereby adopted and approved for the Dillon Urban Renewal Authority, for said 2017 budget year.

Section 5. That the budget herein approved and adopted shall be signed by the Chairperson and the Town Clerk and made a part of the public record of the Dillon Urban Renewal Authority.

**ADOPTED AND APPROVED THIS 6TH DAY OF DECEMBER, 2016, BY THE
DILLON URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS.**

DILLON URBAN RENEWAL AUTHORITY
A Colorado urban renewal authority



By: _____
Kevin Burns, Chairperson

ATTEST:

By:  _____
Jo-Anne Tyson, CMC/MMC, Town Clerk



DURA RESOLUTION NO. 02-16
Series of 2016

**A RESOLUTION OF THE DILLON URBAN RENEWAL
AUTHORITY APPROPRIATING SUMS OF MONEY TO DEFRAY
EXPENSES AND LIABILITIES OF THE DILLON URBAN
RENEWAL AUTHORITY FOR THE 2017 BUDGET YEAR.**

WHEREAS, the Dillon Urban Renewal Authority Board of Commissioners has adopted the annual budget for the Dillon Urban Renewal Authority for the 2017 budget year in accordance with applicable law, and;

WHEREAS, the Dillon Urban Renewal Authority Board of Commissioners has, by Resolution, made the proper tax levy and has made provisions for revenues in an amount equal to, or greater than, the total proposed expenditures as set forth in said budget, and;

WHEREAS, the Dillon Urban Renewal Authority Board of Commissioners is now desirous of making appropriations for the ensuing fiscal year:

**NOW, THEREFORE, BE IT RESOLVED BY THE DILLON URBAN RENEWAL
AUTHORITY BOARD OF COMMISSIONERS AS FOLLOWS:**

Section 1. That the following sums are hereby appropriated from the revenue of the fund, to each fund, including fund to fund transfers, for the Urban Renewal Authority in the amount of \$3,000.

**ADOPTED AND APPROVED THIS 6TH DAY OF DECEMBER, 2016, BY THE
DILLON URBAN RENEWAL AUTHORITY BOARD OF COMMISSIONERS.**

DILLON URBAN RENEWAL AUTHORITY
A Colorado urban renewal authority



By: _____
Kevin Burns, Chairperson

ATTEST:

By:  _____
Jo-Anne Tyson, CMC/MMC, Town Clerk

