



SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING AGENDA

WEDNESDAY, DECEMBER 11, 2013

**Meeting to commence immediately upon adjournment
of the 6:00 p.m. Town Council Meeting**

- I. CALL TO ORDER/ROLL CALL/APPROVAL OF AGENDA**
- II. CONSENT CALENDAR**
 - A. SURA Meeting Minutes, July 10, 20131
- III. ACTION ITEMS**
 - A. Resolution 2013-02, A Resolution Adopting the 2014 Silverthorne Urban
Renewal Authority Budget3
 - B. Ordinance 2013-03, An Ordinance for the 2014 URA Budget Resolution9
- IV. EXECUTIVE SESSION**
- V. INFORMATIONAL ITEMS**
- VI. ADJOURNMENT**

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SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING AGENDA
Wednesday, July 10, 2013

CALL TO ORDER/ROLL CALL/APPROVAL OF AGENDA:

Those members present and answering Roll Call were Chair Dave Koop, Vice Chair Bruce Butler, and Commissioners Dave Anderson, Derrick Fowler, David Preaus, Stuart Richardson and Ann-Marie Sandquist. Staff members present were Town Manager Kevin Batchelder, Attorney Malcolm Murray, Executive Director Mark Leidal, Assistant Town Manager Ryan Hyland, and Treasurer Donna Braun.

Commissioner Comments

None.

Consent Calendar

BUTLER MOVED TO APPROVE THE URBAN RENEWAL AUTHORITY MEETING MINUTES FROM MAY 22, 2013 AND THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE TOWN OF SILVERTHORNE AND THE SILVERTHORNE URBAN RENEWAL AUTHORITY. MOTION SECONDED. MOTION PASSED UNANIMOUSLY BY COMMISSIONERS PRESENT.

EXECUTIVE SESSION:

RICHARDSON MOVED TO GO INTO EXECUTIVE SESSION AT 7:03 P.M. UNDER 24-6-402(4)(a), C.R.S., 24-6-402(4)(b), C.R.S. AND 24-6-402(4)(e), C.R.S. TO DISCUSS DEVELOPMENT AND REDEVELOPMENT MATTERS.

HE FURTHER MOVED TO ADJOURN THE AUTHORITY MEETING AT THE CONCLUSION OF THE EXECUTIVE SESSION.

MOTION SECONDED. MOTION PASSED UNANIMOUSLY BY COUNCIL.

EXECUTIVE SESSION:

EXECUTIVE SESSION UNDER 24-6-402(4)(a), C.R.S., 24-6-402(4)(b), C.R.S. AND 24-6-402(4)(e), C.R.S. TO DISCUSS DEVELOPMENT AND REDEVELOPMENT MATTERS.

ADJOURNMENT:

EXECUTIVE SESSION AND SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING ADJOURNED AT 9:30 P.M.

DAVE KOOP, CHAIR

ATTEST

**MICHELE MILLER, URBAN RENEWAL
AUTHORITY CLERK**

These minutes are only a summary of the proceedings of the meeting. They are not intended to be comprehensive or to include each statement, person speaking or to portray with complete accuracy. The most accurate record of the meeting is the videotape of the meeting, maintained in the office of the Town Clerk.

Silverthorne Urban Renewal Authority
Authority Agenda Memorandum

To: Chairman and Board Members
From: Donna Braun, Treasurer
Thru: Mark Leidal, Executive Director
Date: December 4, 2013 for meeting of December 11, 2013
Subject: Resolution# 2013-02 – 2013 Appropriation Resolution

SUMMARY:

The Authority is asked to consider Resolution No. 2013-2, an appropriation resolution amending the 2013 budget to allow for the adjustment to revenues and expenses as related to capital projects and transfers.

PREVIOUS AUHTORITY ACTION:

The Authority allows for additional appropriations by resolution during the fiscal year for adjustments required of the Authority. Note that the Resolution complies with the Town of Silverthorne's Charter regulation Section 8.7 in that "the additional appropriations do not exceed the amount by which actual and anticipated revenues of the year and prior year available cash exceed the expenditures as estimated in the budget." The Authority currently follows the budget and financial policies of the Town of Silverthorne.

BACKGROUND:

The adjustments in this Resolution reflect actual results and projections for the remainder of the year. Prior Authority approved expenses are included. An explanation of Exhibit A is as follows:

Silverthorne Urban Renewal Authority (URA)

URA Revenues.

- At the July 10th Silverthorne Town Council (Town) meeting and Silverthorne URA (URA) meeting, an Intergovernmental Agreement was approved that allowed the Town to loan the URA up to \$4 million to acquire properties. The URA's ability to acquire properties is to further the goals of the Town and URA as outlined in the 2013 URA Plan which was adopted in January of 2013. Any loans from the Town are intended to be repaid by the URA. During 2013, the URA purchased the Smith Ranch commercial property in the amount of \$3.15M plus other related costs for an expected total of \$3.18M. The Town will loan the URA **\$3.18M.**

URA Expenses

- The URA was authorized by their Authority to purchase the Smith Ranch commercial property. The cost of the property plus related fees is estimated to be **\$3.18M.**

CURRENT ISSUES & FINANCIAL IMPLICATOINS

The enclosed Long Range Plans (Exhibit B) reflect the additional items and reductions of prior budgeted items of this Appropriation Resolution.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2013-02.

Silverthorne Urban Renewal Authority
Authority Agenda Memorandum

PROPOSED MOTION:

“I MOVE TO APPROVE RESOLUTION NO. 2013-02, A RESOLUTION AMENDING THE 2013 BUDGET AS PRESENTED.”

ATTACHMENTS:

1. Resolution #2013-02
2. Exhibit A – Appropriation breakdown
3. Exhibit B – Updated Long Range Plans

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO
RESOLUTION NO. 2013-02**

**A RESOLUTION RECONGNIZING ADDITIONAL URBAN RENEWAL AUTHORITY
REVENUES OF \$3,180,000 AND APPROPRIATING URBAN RENEWAL AUTHORITY
EXPENSES IN THE AMOUNT OF \$3,180,000**

WHEREAS the Silverthorne Urban Renewal Authority Board may make additional appropriations by resolution during the fiscal year; and

WHEREAS, the Silverthorne Urban Renewal Executive Director has certified that additional funds are available for appropriations; and

WHEREAS, the Silverthorne Urban Renewal Authority Board is advised that certain revenues, expenses and transfers must be approved by resolution.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF THE SILVERTHORNE URBAN RENEWAL AUTHORITY OF SILVERTHORNE, COLORADO THE FOLLOWING:

Section 1:

Upon the Executive Director's certification that there are current year revenues available for appropriation in the Authority's Fund and the Board hereby makes supplemental appropriations as itemized in Exhibit "A" attached hereto.

Section 2:

The Board hereby authorizes and directs the Executive Director to enter into such contracts and execute such documents on behalf of the Authority as may be necessary and customary to expend the funds hereby appropriated for all operations, capital projects and debt within this budget as amended in accordance with the requirements of the State of Colorado and the Town of Silverthorne's Financial Policies.

Section 3:

If any provision of this Resolution or portion thereof is held by a court of competent jurisdiction to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect any other provision which can be given effect without the invalid portion.

Section 4:

All prior ordinances, resolutions, or other acts, or parts thereof, by the Urban Renewal Authority in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive any previously repealed or expired act, ordinance or resolution, or part thereof.

Section 5:

This Resolution shall be effective following adoption.

READ AND ADOPTED AFTER CONDUCTING A PUBLIC HEARING ON THE 11TH DAY OF DECEMBER, 2013.

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO**

BY: _____
Dave Koop, Chairperson

ATTEST:

BY: _____
Michele Miller, Silverthorne URA Clerk

TOWN OF SILVERTHORNE, COLORADO
SILVERTHORNE URBAN RENEWAL AUTHORITY
LONG RANGE PLANS

	2013 Bud	2013 Proj	2014 Bud
Revenues:			
TIF Revenues	-	-	-
Funding from Town of Silverthorne	3,255,000	3,255,000	-
Revenue Total	3,255,000	3,255,000	-
Expenses:			
Professional Fees	75,000	75,000	-
Land - Smith Ranch Commercial	3,180,000	3,180,000	-
Expenditure Total	3,255,000	3,255,000	-
INC / DED FUND BALANCE	2013 Bud	2013 Proj	2014 Bud
PRIOR FUND BALANCE	-	-	-
CURRENT FUND BALANCE	-	-	-

Exhibit B

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12/4/2013

TOWN OF SILVERTHORNE, COLORADO
SILVERTHORNE URBAN RENEWAL AUTHORITY
LONG RANGE PLANS

	2013 Bud	2013 Proj	2014 Bud
Revenues:			
TIF Revenues	-	-	-
Funding from Town of Silverthorne	3,255,000	3,255,000	-
Revenue Total	3,255,000	3,255,000	-
Expenses:			
Professional Fees	75,000	75,000	-
Land - Smith Ranch Commercial	3,180,000	3,180,000	-
Expenditure Total	3,255,000	3,255,000	-
INC / DED FUND BALANCE	-	-	-
PRIOR FUND BALANCE	-	-	-
CURRENT FUND BALANCE	-	-	-

Silverthorne Urban Renewal Authority
Authority Agenda Memorandum

To: Chairman and Board Members
From: Donna Braun, Treasurer
Thru: Mark Leidal, Executive Director
Date: December 5, 2013 for meeting of December 11, 2013
Subject: Ordinance# 2013-03 – 2014 URA Budget Resolution

SUMMARY:

The 2014 Budget Resolution recognizes revenues, appropriates expenses, approves transfers and adopts the Silverthorne Urban Renewal Authority (URA) budget for the calendar year 2014.

PREVIOUS BOARD ACTION:

The Revised and Restated Urban Renewal Plan was approved by the Town of Silverthorne Town Council at the February 27th Council meeting. The proposed plan focuses on the need to utilize tools available through the Urban Renewal Law to assist in the creation of compact, mixed-use, pedestrian-oriented commercial district.

BUDGET MESSAGE:

The URA Staff has had the opportunity to review the URA financial activity for fiscal year 2014. There is no known activity planned for 2014 and thus no funds budgeted for 2014. At this time there are no operational revenues being generated in 2014. A Cooperation Agreement approved by the Town Council on January 9, 2013, provides for an amount not to exceed \$500,000 of projected Sales and Property Tax Revenues from the urban renewal area to be advanced by the Town to the Authority. As of the date of this writing the URA has only used \$37,600 of the \$500,000. If needed, funds can be made available to the URA. Future funds given to the URA from the Town, will be repaid once tax increment funds are generated with the development of the URA area.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2013-03.

PROPOSED MOTION:

“I move to approve Resolution No. 2013-03; a resolution recognizing revenues, appropriating expenses, approving transfers and adopting the Silverthorne Urban Renewal Authority budget for the year beginning on the first day of January, 2014 and ending on the last day of December, 2014”.

ATTACHMENTS:

1. Resolution #2013-03
2. Silverthorne URA Long Range Plan

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO
RESOLUTION NO. 2013-3**

A RESOLUTION RECOGNIZING REVENUES, APPROPRIATING EXPENSE, APPROVING TRANSFERS FOR THE YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2014 AND ENDING ON THE LAST DAY OF DECEMBER, 2014.

WHEREAS, the Silverthorne Urban Renewal Authority (URA) Treasurer, designated by the URA to prepare the budget, has prepared and submitted to the URA a proposed annual budget for the URA, for the fiscal year beginning January 1, 2014 and ending December 31, 2014 and

WHEREAS, notice of the proposed budget was published in a newspaper of general circulation in Summit County prior to the public hearing scheduled in December, and;

WHEREAS, a public hearing will be held at the scheduled URA meeting on December 11, 2013, and;

WHEREAS, the adopted budget is be available for review in the office of the Town of Silverthorne’s Finance Director located in Town Hall, and;

WHEREAS, the URA Board shall adopt a resolution adopting the budget and appropriating moneys for the purposes therein, and;

WHEREAS, the adopted budget as submitted and summarized below recognizes revenues, appropriates expenses and approves transfers for the calendar year 2014:

NOW, THEREFORE, THE BOARD OF THE SILVERTHORNE URBAN RENEWAL AUTHORITY OF SILVERTHORNE, COLORADO ORDAINS:

Section 1:

The budget for the Silverthorne Urban Renewal Authority for the fiscal year 2014 as submitted, as described below is hereby adopted, which adoption shall constitute appropriations of the amounts specified therein as Expenses from Fund; and that the estimated Beginning Balances, Revenues and Other Sources is hereby declared to be a reasonable projection of the amount of Revenue available for appropriation and to provide an adequate Fund Balance at the close of the fiscal year beginning January 1, 2014 and ending December 31, 2014 more particularly described as follows:

Fund / Department	Beginning Balance	Revenue	Transfers In	Expenditures	Transfers Out	Ending Balance
SILVERTHORNE URA						
Transfer in from Town of Silverthorne	-	-	-	-	-	-
Other Professional Fees	-	-	-	-	-	-
Misc Services	-	-	-	-	-	-
Available Funds	-	-	-	-	-	-
Total Silverthorne URA Fund	-	-	-	-	-	-

Section 2:

The URA Board hereby authorizes and directs the Executive Director to enter into such contracts and execute such documents on behalf of the URA as may be necessary and customary to expend the funds hereby appropriated for all operations and capital projects within the budget as hereby adopted all in accordance with the requirements of the Home Rule Charter and the Town's Financial Policies.

Section 3:

The budget hereby approved and adopted shall be signed by the Chairperson and URA Clerk and made a part of the public records of the Urban Renewal Authority of Silverthorne, Colorado.

**INTRODUCED, READ AND ADOPTED AFTER CONDUCTING A PUBLIC HEARING
ON THE 11TH DAY OF DECEMBER, 2013.**

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO
BY:**

Dave Koop, Chairperson

ATTEST:

By: _____
Michele Miller, Silverthorne URA Clerk

TOWN OF SILVERTHORNE, COLORADO
SILVERTHORNE URBAN RENEWAL AUTHORITY
LONG RANGE PLANS

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