



SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING AGENDA

WEDNESDAY NOVEMBER 9, 2016

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

- I. CALL TO ORDER/ROLL CALL/APPROVAL OF AGENDA**
- II. CONSENT CALENDAR**
 - A. Meeting Minutes from October 14, 2015
- III. COMMISSIONER COMMENTS**
- IV. STAFF COMMENTS**
- V. ACTION ITEMS**
 - A. Resolution 2016-02, 2017 URA Budget Resolution
- VI. DISCUSSION ITEMS**
- VII. EXECUTIVE SESSION**
- VIII. ADJOURNMENT**

Town of Silverthorne
Council Agenda Memorandum

TO: Town Council
THRU: Ryan Hyland, Town Manager
FROM: Michele Miller, Town Clerk, MMC *mm*
DATE: November 3, 2016
SUBJECT: Urban Renewal Meeting Minutes from October 14, 2015

SUMMARY: Staff asks the Urban Renewal Authority to approve the meeting minutes from October 14, 2016.

STAFF RECOMMENDATION: Staff recommends approval of the Minutes from the meeting.

PROPOSED MOTION: Included in the Consent Calendar motion.

ATTACHMENTS:
Meeting Minutes

MANAGERS COMMENTS:

SILVERTHORNE URBAN RENEWAL AUTHORITY MEETING AGENDA
Wednesday, October 14, 2015

CALL TO ORDER/ROLL CALL/APPROVAL OF AGENDA:

Those members present and answering Roll Call were Chair Bruce Butler and Commissioners Derrick Fowler, Peggy Long, Stuart Richardson Russ Camp and JoAnne Nadalin. Vice Chair Ann-Marie Sandquist absent. Staff members present were Town Manager Ryan Hyland, Attorney Matt Mire, Executive Director Mark Leidal, and Treasurer Donna Braun.

CONSENT CALENDAR:

LONG MOVED TO APPROVE THE CONSENT CALENDAR INCLUDING THE MINUTES FROM JUNE 24, 2015. MOTION SECONDED. MOTION PASSED UNANIMOUSLY BY COMMISSIONERS PRESENT. (SANDQUIST ABSENT.)

DISCUSSION ITEM:

None.

ACTION ITEMS:

Resolution 2015-02 a Resolution approving the 2016 Urban Renewal Authority Budget

Donna Braun, URA Treasurer, presented Resolution 2015-02 the 2016 URA budget to the Commissioners for consideration. She reviewed the staff report and requested approval.

NADALIN MOVED TO APPROVE RESOLUTION NO. 2015-02, 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, 2016 AND ENDING ON THE LAST DAY OF DECEMBER, 2016. MOTION SECONDED. MOTION PASSED UNANIMOUSLY BY COMMISSIONERS PRESENT. (SANDQUIST ABSENT.)

DISCUSSION ITEMS

Catalyst Sites Updates

ADJOURNMENT:

NADALIN MOVED TO ADJOURN. MOTION SECONDED. MEETING ADJOURNED AT 7:45 P.M.

BRUCE BUTLER, 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: Laura Kennedy, Treasurer *LK*
Thru: Mark Leidal, Executive Director *ML*
Date: November 1, 2016 for meeting of November 9, 2016
Subject: Resolution # 2016-02 – 2017 URA Budget Resolution

SUMMARY:

The 2017 Budget Resolution recognizes revenues, appropriates expenses, approves transfers and adopts the Silverthorne Urban Renewal Authority (URA) budget for the calendar year 2017.

PREVIOUS BOARD ACTION:

The Revised and Restated Urban Renewal Plan was approved by the Town of Silverthorne Town Council at the February 27, 2013 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.

The URA is required by State Statute to adopt an annual budget through Resolution annually. The 2017 URA Budget was presented to the Board at the September 27th work session.

BUDGET MESSAGE:

The URA Staff has had the opportunity to review the URA financial activity for fiscal year 2017. The activity planned for 2017 includes:

Revenues:

- \$64,050 in property tax increment financing (TIF)

Expenses

- The URA expects to spend \$20,000 in professional services in 2017.

At the end of 2017 there is estimated to be a fund balance of \$122,016.

RECOMMENDATION:

Staff recommends approval of Resolution No. 2016-02.

PROPOSED MOTION:

"I move to approve Resolution No. 2016-02; 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, 2017 and ending on the last day of December, 2017".

ATTACHMENTS:

1. Resolution #2016-02
2. Silverthorne URA Long Range Plan

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO
RESOLUTION NO. 2016-02**

AN RESOLUTION RECOGNIZING REVENUES, APPROPRIATING EXPENSES, AND APPROVING TRANSFERS FOR THE YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2017 AND ENDING ON THE LAST DAY OF DECEMBER, 2017.

WHEREAS, the Silverthorne Urban Renewal Authority (URA) Treasurer, designated by 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, 2017 and ending December 31, 2017 and

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

WHEREAS, a hearing will be held at the scheduled URA meeting on November 9, 2016, and;

WHEREAS, the adopted budget will 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 2017:

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 2017 as submitted as described below is hereby adopted, which adoption shall constitute appropriations of the amounts specified therein as Expenses from the Fund indicated; and that the estimated Beginning Balances, Revenues and Transfers 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, 2017 and ending December 31, 2017 more particularly described as follows:

Fund / Department	Beginning Balance (Projected)	Revenue	Transfers In	Expense	Transfers Out	Ending Balance
SILVERTHORNE URA						
Property Tax Incentive	-	64,050	-	-	-	-
Professional Fees	-	-	-	20,000	-	-
Other	-	-	-	-	-	-
Available Funds	77,966	-	-	-	-	122,016
Total Silverthorne URA Fund	77,966	64,050	-	20,000	-	122,016

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 Town of Silverthorne'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 Silverthorne Urban Renewal Authority of Silverthorne, Colorado.

INTRODUCED, READ, AND APPROVED THE 9TH DAY OF NOVEMBER, 2016.

**SILVERTHORNE URBAN RENEWAL AUTHORITY
SILVERTHORNE, COLORADO**

BY:

Bruce Butler, Chairperson

ATTEST:

By: _____
Michele Miller, Silverthorne URA Clerk

Silverthorne Urban Renewal Authority Fund Long Range Plan

	Actual 2014	Actual 2015	Budget 2016	Projected 2016	Budget 2017	Budget 2018	2019	2020
Revenues								
Tax Increment Financing (TIF)	-	32,671	61,000	61,000	64,050	67,253	68,598	69,970
Funding from Partners	729,362	-	-	-	-	-	-	-
Advance from General Fund	766,790	-	-	-	-	-	-	-
Interest	-	30	-	102	-	-	-	-
TOTAL REVENUE:	1,496,151.73	32,701	61,000	61,102	64,050	67,253	68,598	69,970
Expenses								
Professional Fees	14,853	2,298	20,000	20,000	20,000	20,000	20,400	20,808
Land – Smith Ranch Commercial	1,458,723	-	-	-	-	-	-	-
Land – Acorn Commercial	16,114	-	-	-	-	-	-	-
TOTAL EXPENSES	1,489,690	2,298	20,000	20,000	20,000	20,000	20,400	20,808
	2014	2015	2016	2017	2017	2018	2019	2020
INCREASE / (DEC) FUND BAL.	6,462	30,402	41,000	41,102	44,050	47,253	48,198	49,162
PRIOR FUND BALANCE	-	6,462	36,864	36,864	77,966	122,016	169,269	217,467
CURRENT FUND BALANCE	6,462	36,864	77,864	77,966	122,016	169,269	217,467	266,629