

SUBJECT: RESOLUTION NO. 50, SERIES 2024 – A RESOLUTION
APPROVING THE ANNUAL BUDGET FOR THE LOUISVILLE
REVITALIZATION COMMISSION FOR THE FISCAL YEAR 2025

DATE: NOVEMBER 4, 2024

PRESENTED BY: VANESSA ZARATE, CECD, ECONOMIC VITALITY MANAGER

SUMMARY:

The Louisville Revitalization Commission (LRC) must approve a budget each year for the Urban Revitalization District (URD). In accordance with the Cooperation Agreement between the City of Louisville and the LRC, the annual budget proposed by the LRC must be submitted to the Louisville City Council for review and approval prior to final adoption by the LRC.

The LRC held a public hearing on its preliminary 2025 Budget on October 30, 2024. After discussion, Commissioners unanimously voted to advance the preliminary 2025 Budget as proposed for City Council approval. The LRC is scheduled to formally adopt a final budget by resolution on November 20, 2024.

DISCUSSION:

Included as *Attachment #1* is a Resolution and 2025 Budget exhibit for Council consideration representing the 2025 funding proposals outlined below. The beginning fund balance assumes the proposed amended 2024 budget is adopted.

Beginning Fund Balance

Staff projects a 2025 beginning fund balance of **\$2,308,291**.

Revenue

Staff has received preliminary assessments from Boulder County. Staff is anticipating low revenue growth from mill levies in 2025, with a revenue of **\$2,249,755**. In addition, staff is anticipating Miscellaneous Revenues of **\$153,899** and Bond Proceeds of **\$1,000,000**. Staff anticipates total revenues of **\$3,403,654**.

Expenditures

Staff anticipates the predominant expenditures to be programming and debt service for 2025. There are multiple agreements with the City of Louisville that the LRC has filled their financial obligation to (include undergrounding, lighting, etc.) and these expenditures are not continuing into the 2025 proposed budget.

Continuing Expenditures include Staffing Support (**\$50,000**), TIF Refunds (**\$222,300**), Marketing (**\$5,000**), Professional Services (**\$32,150**). These expenditures have been utilized year over year or are requirements of the urban renewal district to continue.

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Staff has included programming expenditures for the Façade Improvement Program (\$300,000) and Property Improvement Program (\$350,000). The LRC has expressed a desire to continue these programs into future years. It can be difficult to predict when or how a project will come to the LRC to ask to participate in these programs, but allocating funding allows the LRC to participate as a partner when projects come in and meet urban renewal goals and objectives. Staff is also anticipating \$1,000,000 being spent in 2025 to advance the Downtown Vision Plan.

The Proposed 2025 Budget also shows increased debt service expenditures. These expenditures are for the previously approved 2014 bond that assisted with public infrastructure construction in Delo and the anticipated 2024/2025 bond for capital improvements throughout the district. Debt service from the 2014 bond is anticipated at \$1,099,840 and new debt service is anticipated at \$1,000,000.

Ending Fund Balance

Considering the items above, the proposed budget calculates a 2025 ending fund balance of \$1,638,775.

FISCAL IMPACT:

There is no direct fiscal impact to the City from the LRC Annual Budget for 2025. Per the Cooperation Agreement, this budget plan is presented for Council consideration and approval.

PROGRAM/SUB-PROGRAM IMPACT:

The LRC's work facilitates investment in the City's Urban Revitalization District.

RECOMMENDATION:

Staff recommends approval of the Annual Budget for the Louisville Revitalization Commission for the Fiscal Year 2025.

ATTACHMENT(S):

1. Resolution No. 50, Series 2024
2. Exhibit A; 2025 Budget Exhibit

STRATEGIC PLAN IMPACT:

☐		Financial Stewardship & Asset Management	☐		Reliable Core Services
☐		Vibrant Economic Climate	☐		Quality Programs & Amenities
☐		Engaged Community	☐		Healthy Workforce

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☒		Supportive Technology	☐		Collaborative Regional Partner
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**RESOLUTION NO. 50
SERIES 2024**

**A RESOLUTION APPROVING THE ANNUAL BUDGET FOR THE LOUISVILLE
REVITALIZATION COMMISSION FOR THE FISCAL YEAR 2025.**

WHEREAS, there has been prepared and submitted to the City Council a proposed budget for the Louisville Revitalization Commission for the fiscal year beginning January 1, 2025 and ending December 31, 2025; and

WHEREAS, the City Council has reviewed the proposed budget and desires to approve the same by this resolution.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE
CITY OF LOUISVILLE, COLORADO:**

Section 1. The proposed budget for the Louisville Revitalization Commission (the "LRC") for the fiscal year beginning January 1, 2025 and ending December 31, 2025, as shown in Exhibit A attached hereto and incorporated herein by this reference, is hereby approved.

Section 2. The City Council hereby authorizes the LRC's appropriation of moneys to pay for the budgeted items as provided in Exhibit A.

PASSED AND ADOPTED this ____ day of _____, 2024.

Christopher M. Leh, Mayor

ATTEST:

Genny Kline, Interim City Clerk

City of Louisville, Colorado
Urban Revitalization District
Revenue, Expenditures, & Changes to Fund Balance
2008 - 2032

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Ado Budget	2025 Proposed
Beginning Fund Balance	1,120,508	2,238,610	2,870,988	3,606,166	4,161,288	2,308,291
Revenue						
Taxes	1,904,547	2,052,703	2,154,828	2,095,246	2,224,000	2,249,755
City Skate Revenue				78,309	199,000	-
Intergovernmental Revenue	-	-	-	-	-	-
Miscellaenous Revenue	33,595	(1,990)	3,966	214,658	30,000	153,899
Developer Contributions	-	-	-	-	-	-
Bond Proceeds	-	-	-	-	-	1,000,000
Total Revenue	1,938,142	2,050,713	2,158,794	2,388,213	2,453,000	3,403,654
Expenditures						
Advertising & Marketing	-	-	17,500	261	75,870	5,000
Staffing Support					50,000	50,000
Support Services - COL	60,000	45,000	45,000	50,000	75,000	-
Capital Contributions - COL	-	-	96,500	87,769	765,500	-
TIF Refunds - BC & Fire	185,847	197,604	209,339	184,395	255,380	222,300
City Skate				405,458	188,000	
Downtown Vision Plan				-	150,000	
Façade Improvement Programming	-	-	92,429	237,134	350,000	300,000
Property Improvement Programming				-	250,000	350,000
District Wayfinding Signage	-	1,728	-	-	-	-
Bike Networks & Bike Parking	-	-	-	-	-	-
Cap Contr - COL - Downtown Vision Plan					-	1,000,000
Cap Contr - COL - South Street Underpass						-
Arts & Culture	-	-	-	-	50,000	13,880
TIF Rebates - Developers	-	-	-	-	-	-
Assistance Agreements	-	294,108	-	-	980,916	-
Emergency Solutions Grants	100,000	88,000	-	-	-	-
Professional Services	10,870	11,292	16,476	28,700	32,150	32,150
Capital Contributions - DELO	-	17,938	82,699	-	212,301	-
Debt Service	463,323	762,664	863,674	839,374	870,880	1,099,840
Incremental Debt Service						1,000,000
Total Expenditures	820,040	1,418,334	1,423,617	1,833,091	4,305,997	4,073,170
Ending Fund Balance	2,238,610	2,870,988	3,606,166	4,161,288	2,308,291	1,638,775