

TOWN OF AVON, COLORADO
URBAN RENEWAL AUTHORITY MEETING FOR TUESDAY, NOVEMBER 11, 2008
MEETING BEGINS AT 5 PM
AVON MUNICIPAL BUILDING, 400 BENCHMARK ROAD



PRESIDING OFFICIALS

CHAIRMAN	RON WOLFE
VICE CHAIRMAN	BRIAN SIPES
COMMISSIONERS	RICHARD CARROLL, DAVE DANTAS, KRISTI FERRARO, AMY PHILLIPS, TAMRA NOTTINGHAM UNDERWOOD

STAFF

EXECUTIVE DIRECTOR / SECRETARY: LARRY BROOKS
TREASURER: SCOTT WRIGHT
AUTHORITY CLERK: PATTY MCKENNY

ALL URBAN RENEWAL MEETINGS ARE OPEN TO THE PUBLIC EXCEPT EXECUTIVE SESSIONS
COMMENTS FROM THE PUBLIC ARE WELCOME DURING PUBLIC HEARINGS
PLEASE VIEW AVON'S WEBSITE, [HTTP://WWW.AVON.ORG](http://www.avon.org), FOR MEETING AGENDAS AND MEETING MATERIALS
AGENDAS ARE POSTED AT AVON MUNICIPAL BUILDING AND RECREATION CENTER, ALPINE BANK, AND AVON LIBRARY

- 1. ROLL CALL**
- 2. INQUIRY OF THE PUBLIC FOR COMMENT AND APPROVAL OF AGENDA**
- 3. RESOLUTIONS**
 - a. Resolution No. 08-04, Series of 2008, Resolution summarizing Expenditures and Revenues for each Fund and adopting a Budget for the Avon Urban Renewal Authority for the Calendar Year Beginning on the First Day of January 2009 and ending on the last day of December 2009 (Scott Wright, Treasurer) Review and adoption of final proposed 2009 budget for URA
 - b. Resolution No. 08-05, Series of 2008, Resolution to amend the 2008 Avon Urban Renewal Authority Budget (Scott Wright, Asst. Town Manager Finance)
- 4. STAFF UPDATES**
- 5. CONSENT AGENDA**
 - a. Minutes from October 28, 2008
- 6. FUTURE AGENDA ITEMS: Financial Plan and Modeling Updates**
- 7. ADJOURNMENT AT 5:15 PM**

Memo

To: Board Chairman and Commissioners
Thru: Larry Brooks, Executive Director
From: Scott Wright, Treasurer
Date: November 6, 2008
Re: 2009 Proposed and 2008 Revised Budgets

Summary:

Attached are the final proposed and revised budgets for the Avon Urban Renewal Authority. The Authority is considered a separate legal entity from the Town authorized by the Colorado Urban Renewal Act.

The Authority's budget is composed of a financial summary and three separate funds – a general fund, debt service fund, and capital projects fund. The Authority's budget in summary is also included for informational purposes in the Town's budget summary as a component unit of the Town.

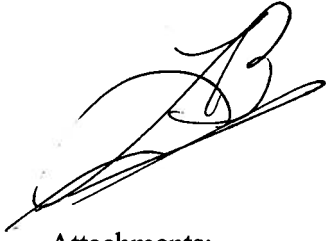
Discussion:

The budgets for the Authority are based upon the financial model previously prepared by Stan Bernstein and Associates. As you are aware, there is a possibility that the structure of the Authority's debt may change in some manner as a result of the ongoing credit crises. On December 2, the Town's financial advisors will present various financial models and scenarios in order to update the Board. However, it is unlikely that the Board would have information at that time that would change the 2009 budget significantly.

Recommendation:

Staff recommends that the Board adopt the resolutions as presented.

Executive Director Comments:

A handwritten signature in black ink, appearing to be the initials 'B' with a large, sweeping flourish underneath.

Attachments:

A – Resolution No. 08-04

B – Resolution No. 08-05

C - Avon Urban Renewal Authority budget

RESOLUTION NO. 08-04

SERIES OF 2008

BEFORE THE BOARD OF COMMISSIONERS
OF THE AVON URBAN RENEWAL AUTHORITY
STATE OF COLORADO

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE AVON URBAN RENEWAL AUTHORITY FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2009, AND ENDING ON THE LAST DAY OF DECEMBER, 2009.

WHEREAS, the Board of Commissioners of the Avon Urban Renewal Authority has directed the Authority's Executive Director/Secretary to prepare and submit a proposed budget for its consideration; and

WHEREAS, Larry Brooks, Executive Director/Secretary, has submitted a proposed budget to said governing body on October 7, 2008; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2008 and interested taxpayers were given the 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 BOARD OF COMMISSIONERS OF THE AVON URBAN RENEWAL AUTHORITY:

Section 1. That estimated revenues and expenditures for each fund are as follows for 2009:

	2009 Proposed <u>Budget</u>
<u>General Fund</u>	
Beginning Fund Balance	\$ 7,862
Revenues and Other Sources	45,000
Expenditures and Other Uses	<u>46,600</u>
Ending Fund Balance	<u>\$ 6,262</u>

	2009 Proposed <u>Budget</u>
<u>Debt Service Fund</u>	
Beginning Fund Balance	\$ 4,212,193
Revenues and Other Sources	681,757
Expenditures and Other Uses	<u>1,145,577</u>
Ending Fund Balance	<u>\$ 3,748,373</u>
<u>Capital Projects Fund</u>	
Beginning Fund Balance	\$ 14,751,729
Revenues and Other Sources	1,198,271
Expenditures and Other Uses	<u>15,950,000</u>
Ending Fund Balance	<u>\$ 0</u>

Section 2. That the budget, as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Avon Urban Renewal Authority for the year stated above.

Section 3. That the budget hereby approved and adopted shall be signed by the Chairman and made part of the public record of the Authority.

ADOPTED this 11th day of November, 2008.

AVON URBAN RENEWAL AUTHORITY

Ronald C. Wolfe, Chairman

ATTEST:

Patty McKenny
Authority Clerk

RESOLUTION NO. 08-05

SERIES OF 2008

BEFORE THE BOARD OF COMMISSIONERS
OF THE AVON URBAN RENEWAL AUTHORITY
STATE OF COLORADO

A RESOLUTION TO AMEND THE 2008 AVON URBAN RENEWAL
AUTHORITY BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES BY FUND
AND AMENDING THE 2008 BUDGET FOR THE AVON URBAN RENEWAL
AUTHORITY FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF
JANUARY, 2008 AND ENDING ON THE LAST DAY OF DECEMBER, 2008

WHEREAS, the Board of Commissioners of the Avon Urban Renewal Authority
has previously adopted the 2008 budget; and

WHEREAS, the Board of Commissioners of the Avon Urban Renewal Authority
reviewed the revised estimated revenues and expenditures for all funds for 2008; and

WHEREAS, the Board of Commissioners of the Avon Urban Renewal Authority
finds it necessary to amend the 2008 budget to more accurately reflect the revenues and
expenditures for 2008; 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 BOARD OF
COMMISSIONERS OF THE AVON URBAN RENEWAL AUTHORITY:

Section 1. That estimated revenues and expenditures for the following funds are
revised as follows for 2008:

	Original or Previously Amended <u>2008 Budget</u>	Current Proposed Amended <u>2008 Budget</u>
<u>General Fund</u>		
Beginning Fund Balance	\$ 111,803	\$ (2,113)
Revenues and Other Sources	50,000	50,000
Expenditures and Other Uses	<u>50,400</u>	<u>40,025</u>
Ending Fund Balance	<u>\$ 111,403</u>	<u>\$ 7,862</u>

	Original or Previously Amended <u>2008 Budget</u>	Current Proposed Amended <u>2008 Budget</u>
<u>Debt Service Fund</u>		
Beginning Fund Balance	\$ 0	\$ 0
Revenues and Other Sources	4,997,660	5,094,395
Expenditures and Other Uses	<u>872,260</u>	<u>882,202</u>
Ending Fund Balance	<u>\$ 4,125,400</u>	<u>\$ 4,212,193</u>
	Original or Previously Amended <u>2008 Budget</u>	Current Proposed Amended <u>2008 Budget</u>
<u>Capital Projects Fund</u>		
Beginning Fund Balance	\$ 0	\$ 0
Revenues and Other Sources	25,650,000	25,650,000
Expenditures and Other Uses	<u>11,063,000</u>	<u>10,898,271</u>
Ending Fund Balance	<u>\$ 14,587,000</u>	<u>\$ 14,751,729</u>

Section 2. That the budget, as submitted, amended, and hereinabove summarized by fund, hereby is approved and adopted as the budget of the Town of Avon for the year stated above.

Section 3. That the budget hereby approved and adopted shall be signed by the Mayor and made part of the public record of the Town.

ADOPTED this 11th day of November, 2008.

AVON URBAN RENEWAL AUTHORITY

Ronald C. Wolfe, Chairman

ATTEST:

Patty McKenny
Authority Clerk

AVON URBAN RENEWAL AUTHORITY
Summary - All Funds

TOTAL - ALL FUNDS

	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009
REVENUES				
Taxes	\$ -	\$ 126,370	\$ 132,642	\$ 519,365
Investment Earnings	-	786,290	801,482	512,392
Total Operating Revenues	-	912,660	934,124	1,031,757
Other Sources				
Bond Proceeds	-	25,000,000	25,000,000	-
Transfers In - AURA Debt Service Fund	-	4,735,000	4,810,271	-
Transfers In - TOA General Fund	-	50,000	50,000	45,000
Transfers In - TOA Capital Projects Fund	-	-	-	848,271
Total Other Sources	-	29,785,000	29,860,271	893,271
TOTAL REVENUES	-	30,697,660	30,794,395	1,925,028
EXPENDITURES				
General Government	113,916	50,400	40,025	46,600
Total Operating Expenditures	113,916	50,400	40,025	46,600
Debt Service	-	1,372,260	1,142,202	1,145,577
Capital Improvements	-	5,828,000	5,828,000	15,950,000
Other Uses				
Transfers Out - AURA Capital Projects Fund	-	4,735,000	4,810,271	-
TOTAL EXPENDITURES	113,916	11,985,660	11,820,498	17,142,177
NET SOURCE (USE) OF FUNDS	(113,916)	18,712,000	18,973,897	(15,217,149)
FUND BALANCES, Beginning of Year	111,803	111,803	(2,113)	18,971,784
FUND BALANCES, End of Year	\$ (2,113)	\$ 18,823,803	\$ 18,971,784	\$ 3,754,635

AVON URBAN RENEWAL AUTHORITY
General Fund

Fund Summary

Account Number	Description	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009
REVENUES					
58999	Other Revenue	\$ -	\$ -	\$ -	\$ -
	Total Operating Revenues	-	-	-	-
Other Sources					
59201	Transfers In - TOA General Fund	-	50,000	50,000	45,000
50000	TOTAL REVENUES	-	50,000	50,000	45,000
EXPENDITURES					
	General Government	113,916	50,400	40,025	46,600
60000	TOTAL EXPENDITURES	113,916	50,400	40,025	46,600
	NET SOURCE (USE) OF FUNDS	(113,916)	(400)	9,975	(1,600)
	FUND BALANCES, Beginning of Year	111,803	111,803	(2,113)	7,862
	FUND BALANCES, End of Year	\$ (2,113)	\$ 111,403	\$ 7,862	\$ 6,262

Town of Avon Line Item Detail

Function: General Government/Financial #140
 Department: Finance #140
 Program: Avon Urban Renewal Authority #148

Account Number	Account Description	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009	Percent Change
Personnel:						
61101	Regular Full-time Salaries	\$ -	\$ -	\$ -	\$ -	N/A
61201	Automobile Allowance	-	-	-	-	N/A
61301	FT Pension	-	-	-	-	N/A
61303	Wellness	-	-	-	-	N/A
61304	Employee Assistance Program	-	-	-	-	N/A
61401	FICA/Medicare	-	-	-	-	N/A
61501	Group Health and Life Insurance	-	-	-	-	N/A
61505	Long-term Disability Insurance	-	-	-	-	N/A
61507	Dental Insurance	-	-	-	-	N/A
61509	Worker's Compensation	-	-	-	-	N/A
61510	Unemployment Insurance	-	-	-	-	N/A
61000	Total Personnel	-	-	-	-	N/A
Commodities:						
62905	Books and Periodicals	-	-	-	-	N/A
62999	Office Supplies and Materials	392	400	-	-	N/A
62000	Total Commodities	392	400	-	-	N/A
Contract Services:						
63101	Legal Services	47,598	20,000	20,000	10,000	-50.00%
63199	Other Professional Services	65,097	30,000	20,000	35,000	75.00%
63203	Printing and Reproduction	256	-	-	1,000	N/A
63000	Total Contract Services	112,951	50,000	40,000	46,000	15.00%
Other Operating Costs:						
64201	Telephone	85	-	25	100	300.00%
64301	Postage and Delivery	54	-	-	-	N/A
64901	Advertising/Legal	434	-	-	500	N/A
64000	Total Other Operating Costs	573	-	25	600	N/A
60000	Total Expenditures	\$ 113,916	\$ 50,400	\$ 40,025	\$ 46,600	16.43%

**TOWN OF AVON
DETAILED BUDGET REQUESTS
2009**

Department: Finance and Information Systems			
Program: Avon Urban Renewal Authority			
Account Number	Account Name	2009 Budget	Justification
63101	Legal Services	10,000	AURA General Counsel Services 5,000 East Avon Town Center URA Plan 5,000
63199	Other Professional Services	35,000	Financial Modeling Services 10,000 Other Professional Services - East Avon Town Center URA Plan 25,000
63230	Printing and Reproduction	1,000	East Avon Town Center URA Plan 1,000
63000	Total Contract Services	46,000	
64201	Telephone	100	Conference Calls 100
64901	Advertising and Legal	500	Legal Notices 500
64000	Total Other Operating Costs	600	

AVON URBAN RENEWAL AUTHORITY
Debt Service Fund

Fund Summary

Account Number	Description	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009
REVENUES					
Taxes:					
51101	Property Tax - Current	\$ -	\$ 126,370	\$ 234,244	\$ 888,542
51101	Less: TIF Rebate	-	-	(101,602)	(369,177)
51000	Total Taxes	-	126,370	132,642	519,365
57101	Investment Earnings:	-	136,290	151,482	162,392
50000	Total Operating Revenues	-	262,660	284,124	681,757
Other Sources					
59201	Transfers In - AURA Capital Projects Fund	-	4,735,000	4,810,271	-
	TOTAL REVENUES	-	4,997,660	5,094,395	681,757
EXPENDITURES AND OTHER USES					
Debt Service:					
Series 2008, TIF Revenue Bonds:					
65101	Principal	-	-	-	-
65102	Interest	-	872,260	783,719	1,011,250
65103	Fiscal Agent Fees	-	-	5,000	5,000
65106	Letter of Credit Fees	-	-	62,237	80,306
65107	Remarketing Fees	-	-	24,219	31,250
64303	County Treasurer Fees	-	-	7,027	17,771
60000	TOTAL EXPENDITURES	-	872,260	882,202	1,145,577
	NET SOURCE (USE) OF FUNDS	-	4,125,400	4,212,193	(463,820)
	FUND BALANCES, Beginning of Year	-	-	-	4,212,193
	FUND BALANCES, End of Year	\$ -	\$ 4,125,400	\$ 4,212,193	\$ 3,748,373

AVON URBAN RENEWAL AUTHORITY
Capital Projects Fund

Fund Summary

Account Number	Description	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009
REVENUES					
57101	Investment Earnings	\$ -	\$ 650,000	\$ 650,000	\$ 350,000
	Total Operating Revenues	-	650,000	650,000	350,000
Other Sources					
59101	Bond Proceeds	-	25,000,000	25,000,000	-
59201	Transfers In - TOA Capital Projects Fund	-	-	-	848,271
	Total Other Sources	-	25,000,000	25,000,000	848,271
50000	TOTAL REVENUES	-	25,650,000	25,650,000	1,198,271
EXPENDITURES					
Debt Service:					
65104	Bond Issuance Costs	-	500,000	260,000	-
	Capital Improvements	-	5,828,000	5,828,000	15,950,000
	Total	-	6,328,000	6,088,000	15,950,000
Other Uses					
69101	Transfers Out - AURA Debt Service Fund	-	4,735,000	4,810,271	-
60000	TOTAL EXPENDITURES	-	11,063,000	10,898,271	15,950,000
	NET SOURCE (USE) OF FUNDS	-	14,587,000	14,751,729	(14,751,729)
	FUND BALANCES, Beginning of Year	-	-	-	14,751,729
	FUND BALANCES, End of Year	\$ -	\$ 14,587,000	\$ 14,751,729	\$ -

AVON URBAN RENEWAL AUTHORITY
Capital Projects Fund

CIP Projects Inventory

Account Number	Description	Actual 2007	Original or Prev. Amend. Budget 2008	Final Revised Budget 2008	Proposed Budget 2009
CAPITAL IMPROVEMENT PROJECTS					
Roads and Streets:					
Street Improvements:					
32012	Lake Street Realignment Design	\$ -	\$ 328,000	\$ 328,000	\$ -
32013	Lake Street Construction	-	4,500,000	4,500,000	-
32014	Main Street Design	-	800,000	800,000	-
32015	Main Street Easements	-	200,000	200,000	-
32016	Main Street Construction	-	-	-	15,800,000
32017	Benchmark Road Design	-	-	-	150,000
Total Capital Improvement Projects		\$ -	\$ 5,828,000	\$ 5,828,000	\$ 15,950,000

**MINUTES OF THE AVON URBAN RENEWAL AUTHORITY
HELD OCTOBER 28, 2008**

The Avon Urban Renewal Authority meeting was held at the Avon Municipal Building, 400 Benchmark Road, Avon, Colorado in the Council Chambers.

Chairman Ron Wolfe called the meeting to order at 3:55 PM. A roll call was taken and Commissioners present were Rich Carroll, Dave Dantas, Kristi Ferraro, Amy Phillips, Brian Sipes and Tamra Nottingham Underwood. Also present were Executive Director/Secretary Larry Brooks, Town Attorney Eric Heil, Clerk Patty McKenny, Town Engineer Justin Hildreth, Treasurer Scott Wright, Assistant Town Manager Community Development Eric Heidemann, as well as members of the press and public.

INQUIRY OF THE PUBLIC FOR COMMENT AND APPROVAL OF AGENDA

Val Barry, Finance Officer, noted that a Public Hearing was required on the 2009 Urban Renewal Authority Budget and that appropriate public notices were made. Mayor Wolfe opened the public hearing, no comments were made, and the hearing was closed.

UNFINISHED BUSINESS

Justin Hildreth, Town Engineer, introduced Kristin Cypher representing Britina and Martha Weidmann as art consultant, who both presented the Avon Main Street Streetscape Improvements Design Update. Items for review and discussion included the following:

- Budget & costs estimates
- Project Schedules
- Status of adjacent properties negotiations
- Main Street Design
- Public Art Overview

The council agreed to continue the design work on the artwork and installation of pieces and specifically to incorporate some of the art design with the park master plan. It was noted that an update on the financial modeling would be made in the near future.

CONSENT AGENDA

Chairman Wolfe asked for a motion to approve the consent agenda. Commissioner Phillips moved to approve the consent agenda, Commissioner Carroll seconded the motion and it passed unanimously.

- a. Minutes from October 14, 2008
- b. Lake Street Public Improvements Change Order 02 (Jeff Schneider, Town Engineer)
This is to present change order 002 to the construction contract with American Civil Constructors for the construction of Lake Street Public improvements
- c. Lake Street Public Improvements Engineering Services Add Service 04 (Justin Hildreth, Town Engineer) Update Benchmark Road and Lake Street intersection design to reflect the rail road crossing as-built conditions
- d. Lake Street Public Improvements Civil Engineering Services Add Service 05 (Justin Hildreth, Town Engineer) Modify water line design to reflect the correct field layout
- e. Avon Main Street Add Service 04 for Structural Engineering Services(Justin Hildreth, Town Engineer) Retain a structural engineer to design, prepare construction documents, and observe construction for retaining walls and art piece foundations and other structural element foundations
- f. Avon Main Street Add Service 05 for Artist Construction Document Extra Service (Justin Hildreth, Town Engineer) Retain artists to prepare construction documents, and assist with administration of construction contract for 7 art pieces

There being no further business to come before the Authority, the meeting adjourned at 5:35 PM.

RESPECTFULLY SUBMITTED:

Patty McKenny, Authority Clerk

APPROVED:

Rich Carroll

Dave Dantas

Kristi Ferraro

Amy Phillips

Brian Sipes

Tamra Underwood

Ron Wolfe
