



Staff Report

TO: Chairperson Noon and Board of Commissioners

THROUGH: Elisha Thomas, Deputy City Manager

FROM: Jeff Cadiz, Revenue Manager

DATE OF MEETING: November 7, 2016

DATE OF SUBMITTAL: November 2, 2016

SUBJECT: Resolution 2016-CURA-R-01, Adopting the Centennial Urban Redevelopment Authority Revised 2016 and 2017 Proposed Budgets and Appropriating Sums of Money

1. Executive Summary:

Pursuant to Colorado Revised Statutes 39-5-128(1) (the Urban Renewal Law), the Centennial Urban Renewal Authority (CURA) Board of Commissioners must adopt the annual budget and appropriate funds for expenditure by December 15th each year. The budgets as submitted to the CURA Board are balanced. Staff recommends approval of Resolution 2016-CURA-R-01, adopting the 2016 Revised and the 2017 Proposed Budgets and appropriating of funds for CURA.

2. Discussion:

According to Section 2-2-130(b)(4), the City Manager is required to submit the annual budget to the Board of Directors for consideration. To maintain the current and proposed operations of CURA, the Board of Commissioners must take formal action to approve the 2016 Revised and 2017 Proposed Budgets authorizing the appropriation of funds as reflected in the "Centennial Urban Redevelopment Authority Summary" contained in the adopting Resolution.

3. Recommendation:

Staff recommends approval of Resolution 2016-CURA-R-01, adopting the 2016 Revised and the 2017 Proposed Budgets and appropriating of funds for CURA.

4. Alternatives:

Council may provide alternative direction.

5. Fiscal Impact:

By adopting the budget document, the Board will approve the 2016 Revised and 2017 Proposed Budgets and subsequently appropriate funds for use.

6. Next Steps:

If approved, Staff will continue to make minor changes to the budget document and finalize remaining sections of the budget document. The budget will then be sent to a printer for final printing. The final adopted budget will be available on the City's website and in hard-copy at the Centennial Civic Center by December 31, 2016.

7. Previous Actions:

Staff presented the preliminary 2016 Revised / 2017 Proposed Budgets to the Board on September 12, 2016.

8. Suggested Motion:

Suggested Motion: I move to approve Resolution 2016-CURA-R-01, adopting the 2016 Revised and 2017 Proposed Budgets and appropriating funds for the Centennial Urban Redevelopment Authority.

Alternative Motion: I move to deny Resolution 2016-CURA-R-01, adopting the 2016 Revised and 2017 Proposed Budgets and appropriating funds for the Centennial Urban Redevelopment Authority.

Attachments

- Resolution 2016-CURA-R-01
- CURA Fund Summary