Town of Frederick
FURA Commission Agenda
Frederick Town Hall
401 Locust Street
Wednesday, December 3, 2025

5:30 PM

Call to Order – Roll Call

Approval of Agenda

Public Comment
This portion of the agenda is provided to allow members of the audience to provide comments to the FURA Commission. Please sign in and you will be called. If your comments or concerns require an action, that item(s) will need to be placed on a later Agenda. Please limit the time of your comments to three (3) minutes.

Consent Agenda
Consent Agenda items are considered to be routine and will be enacted by one motion and vote. There will be no separate discussion of Consent Agenda Items unless a FURA Commission member so requests, in which case the item may be removed from the Consent Agenda and considered at the end of the Consent Agenda.

A. Approval of Minutes

B. FURA Budget Acknowledge 2026 -
Kurtis Adams, Finance Director

Action Agenda

C. FURA Budget Amendment 2025 -
Kurtis Adams, Finance Director

D. FURA Budget Adoption 2026 - Public Hearing 1 -
Kurtis Adams, Finance Director

Discussion Items

Commissioner Reports

Other Business

Adjournment

Town of Frederick FURA Commission

Meeting Minutes
October 15, 2025

Call to Order – Roll Call: At 5:32 PM Vice Chair Brown called the meeting to order and requested roll call. Present were Vice Chair Brown and Commissioners Mahan, Lamach, March, Padia, Stemp, and Weimer. Chairperson Crites entered the meeting at 5:36 PM.

Approval of Agenda: The agenda approved as submitted.

Public Comment: There was no one signed in for public comment.

Consent Agenda: A motion was made by Commissioner Padia and seconded by Commissioner March to approve Consent Agenda. Upon roll call vote the motion passed 7-0.

Approval of Minutes:

Board Parameters Resolution Approving Loan Agreement Between FURA and the Bank of the San Juans:

Commissioner Reports: In response to Commissioner Padia's inquiry regarding future meeting dates, Mr. Johnson confirmed that at least one more FURA meeting will be held before year-end.

Other Business:

Adjournment: There being no further business of the Frederick Urban Renewal Authority, Vice Chair Brown adjourned the meeting at 5:37 PM.

FREDERICK URBAN RENEWAL AUTHORITY
RESOLUTION NO. 25-FURA-10

A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY (FURA) ACKNOWLEDGING RECEIPT OF THE FY 2026 PRELIMINARY BUDGET

WHEREAS, the preliminary budget for fiscal year (FY) 2026 was presented to the Board on October 8, 2025.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY:

Section 1. That the preliminary budget for 2026 was presented to the FURA board on October 8, 2025.

Section 2. **Effective Date.** This resolution shall be become effective immediately upon adoption.

Section 3. **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 4. **Certification.** The Assistant Secretary shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ, PASSED, AND ADOPTED THIS 3rd DAY OF DECEMBER, 2025.

ATTEST:	**FREDERICK URBAN RENEWAL AUTHORITY:**
By ______________________________________ Tricia David, Secretary	By ______________________________________ Tracie Crites, Chair

TOWN OF FREDERICK
FURA Commission
Staff Report

FURA Budget Amendment 2025

Agenda Date: Frederick Urban Renewal Authority

Attachments: 1. Resolution 25-FURA-11 Budget Amend 2025

Reviewed By: Tricia David, Town Clerk

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

Some programs were not anticipated or identified at the time of the 2025 budget adoption. These program changes require a budget amendment to account for the additional revenues and expenditures within the Urban Renewal Authority Fund.

Detail of Issue/Request:

In October 2025, the Frederick Urban Renewal Authority (FURA) was authorized for up to $4,501,000 in Tax Increment Refunding Revenue Bond Series 2025 to pay off FURA's Tax Increment Revenue Bonds Series 2018, finance the reimbursement of capital improvements within the Meadowlark Business Park Plan Area, and to finance bond issuance costs. The bond is issued as loan and new money proceeds are funded in whole and held with the lender. Funds are provided at FURA's request following certification of eligible costs subject to reimbursement. Interest is due semi-annually, on June 1 and December 1, and principal due annually, on December 1, through December 1, 2041. Interest accrues at a 6.17% fixed interest rate.

Principal maturing on and after June 1, 2028, is subject to redemption prior to maturity at the redemption price equal to the principal amount of the Series 2025 Bond to be redeemed, plus accrued interest to the date of redemption.

Legal Comments:

The budget amendment resolution has been reviewed and approved by the Town Attorney's office.

Alternatives/Options

The Board may choose to approve or deny this request.

Financial Considerations

The Urban Renewal Authority Fund will utilize xxxx

Staff Recommendation

Staff recommends approval of the resolution as drafted.

Community Impact

FREDERICK URBAN RENEWAL AUTHORITY, COLORADO
RESOLUTION NO. 25-FURA-11

A RESOLUTION OF THE FREDERICK URBAN RENEWAL AUTHORITY, COLORADO, AMENDING THE ADOPTED 2025 BUDGET FOR THE FREDERICK URBAN RENEWAL AUTHORITY AND MAKING SUPPLEMENTAL APPROPRIATIONS OF MONEY TO PROVIDE FOR ADDITIONAL REVENUES AND EXPENDITURES IN THE URBAN RENEWAL AUTHORITY FUND

WHEREAS, in the 2025 budget, the FURA Board of Commissioners authorized the appropriation and expenditures of funds from the FURA Fund; and

WHEREAS, the funds budgeted did not allocate the proceeds (revenue) from bond issuance to pay off FURA's Tax Increment Revenue Bonds Series 2018, finance the reimbursement of capital improvements within the Meadowlark Business Park Plan Area, finance bond issuance costs, and said additional revenues and expenditures could not be anticipated by the Board of Commissioners at the time of the adoption of the 2025 Budget; and

WHEREAS, the FURA Board agrees to modify appropriated expenditures for the 2025 budget, ensuring the budget will be in balance and that authorized budgeted expenditures are amended, pursuant to CRS 29-1-109.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY, WELD COUNTY, COLORADO THAT:

Section 1. **Urban Renewal Authority Fund:** Whereas, during 2025, the Frederick Urban Renewal Authority determined that the Urban Renewal Authority Fund did not allocate funds to pay off FURA's Tax Increment Revenue Bonds Series 2018, finance the reimbursement of capital improvements within the Meadowlark Business Park Plan Area, and finance bond issuance costs related to proceeds from bond issuance, and the Board of Commissioners hereby determines the additional appropriation revenue will be $4,501,000, for an estimated total budget revenue appropriation of $10,248,648.

Section 2. **Urban Renewal Authority Fund:** Whereas, during 2025, the Frederick Urban Renewal Authority determined that the Urban Renewal Authority Fund did not allocate funds to pay off FURA's Tax Increment Revenue Bonds Series 2018 related to bond debt service, and the Board of Commissioners hereby determines the additional appropriation expense will be $1,266,257.

Section 3. **Urban Renewal Authority Fund:** Whereas, during 2025, the Frederick Urban Renewal Authority determined that the Urban Renewal Authority Fund did not allocate funds for the related cost of bond issuance, and the Board of Commissioners hereby determines the additional appropriation expense will be $167,640.

Section 4. **Urban Renewal Authority Fund:** Whereas, during 2025, the Frederick Urban Renewal Authority determined that the Urban Renewal Authority Fund did not allocate funds for a remaining unpaid developer draw within the Meadowlark Business Park Plan Area, originally part of Bonds Series 2018, and the Board of Commissioners hereby determines the additional appropriation expense will be $370,882, for an estimated total budget expense appropriation of $5,048,249.

Section 5. **Effective Date.** This resolution shall become effective immediately upon adoption.

Section 6. **Repealer.** All resolutions, or parts thereof, in conflict with this resolution are hereby repealed, provided that such repealer shall not repeal the repealer clauses of such resolution nor revive any resolution thereby.

Section 7. **Certification.** The Town Clerk shall certify to the passage of this resolution and make not less than one copy of the adopted resolution available for inspection by the public during regular business hours.

INTRODUCED, READ AND ADOPTED ON THIS 3rd DAY OF DECEMBER 2025.

ATTEST: **FREDERICK URBAN RENEWAL AUTHORITY:**

__________________________________ ___________________________________

Tricia David, Secretary Tracie Crites, Chair

TOWN OF FREDERICK
FURA Commission
Staff Report

FURA Budget Adoption 2026 - Public Hearing 1

Agenda Date: Frederick Urban Renewal Authority

Attachments:
1. Resolution 25-FURA-12 Budget Adopt 2026
2. FURA Budget Book 2026
3. Lease Purchase & Debt Supp URA 2026

Reviewed By: Tricia David, Town Clerk

Action Type

1) Legislative: Actions that relate to subjects of a long term and general applicability; such as the passing of ordinances/resolutions/policies/etc.

Strategic Plan Alignment:

FISCALLY RESPONSIBLE GOVERNANCE– The Town of Frederick plans for, identifies, leverages, and utilizes resources that reflect exemplary stewardship for those who live in Frederick and those who will seek out Frederick in the future.

Summary Statement:

The resolution presented will authorize and approve the fiscal year 2026 budget for the Frederick Urban Renewal Authority. A public hearing is required prior to the adoption of the FURA FY 2026 Budget.

Detail of Issue/Request:

Included for your review and consideration is the Frederick Urban Renewal Authority budget for 2026, which was properly noticed as required by law. A preliminary budget was provided to you as required by law by October 15, 2025 and no changes have been made to the budget since it was initially presented. Also included is the budget document for FURA which includes a brief history, accounting information, the budget and goals.

The Frederick Urban Renewal Authority's budgetary basis of accounting method is a modified accrual basis, which combines accrual-basis accounting with cash-basis accounting. Modified accrual accounting recognizes revenues when they become available and measurable and with a few exceptions, recognizes expenditures when they are incurred.

Legal Comments:

The resolution was drafted by the Town's URA Attorney.

Alternatives/Options

The URA could choose not to approve the budget and direct staff to make changes accordingly.

Financial Considerations

The budget is balanced as presented.

Staff Recommendation

Staff recommends approval of the resolution and the 2026 budget as presented.

Community Impact

FREDERICK URBAN RENEWAL AUTHORITY
RESOLUTION NO. 25-FURA-12

A RESOLUTION ADOPTING THE ANNUAL BUDGET AND APPROPRIATING EXPENDITURES FOR THE FREDERICK URBAN RENEWAL AUTHORITY FOR FISCAL YEAR 2026

WHEREAS, the Frederick Urban Renewal Authority's proposed annual budget for the fiscal year 2026 has been prepared and submitted to the FURA Board of Commissioners; and

WHEREAS, such budget contains all of the matters required by law, and said budget is in balance as required by law; and

WHEREAS, a public hearing has been held on the proposed budget following public notice of the same.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE FREDERICK URBAN RENEWAL AUTHORITY:

Section 1. The Annual Budget for the Frederick Urban Renewal Authority, for the Fiscal Year beginning January 1, 2026 and ending December 31, 2026, is hereby approved and adopted. Such 2026 Annual Budget document is attached hereto and made a part hereof.

Section 2. Monies are hereby appropriated for said fiscal year as provided below:

Entity	Beginning Cash Est.	Revenues	Transfers In	Expenditures	Transfers Out	Ending Est. Cash
Frederick Urban Renewal Authority	$11,257,294	$5,885,650	$0	$6,021,800	$288,500	$10,832,644

INTRODUCED, READ, PASSED, AND SIGNED 3rd DAY OF DECEMBER, 2025.

ATTEST:

FREDERICK URBAN RENEWAL AUTHORITY

By: ____________________________
Tricia David, Secretary

By: ____________________________________
Tracie Crites, Chair

BUDGET 2026

FREDERICK URBAN RENEWAL AUTHORITY

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INTRODUCTION

INTRODUCTION

FREDERICK URBAN RENEWAL AUTHORITY BOARD

Tracie Crites	Chair
Dan March	Commissioner
Adam Mahan	Commissioner
Geno Lechuga	Commissioner
Chad teVelde	Commissioner
Christopher Vigil	Commissioner
Kevin Brown	Commissioner
Mark Lamach	Commissioner
Renata Stemp	Commissioner
Windi Padia	Commissioner
Perry Buck	Commissioner

INTRODUCTION

DIRECTORS/STAFF

Bryan Ostler	Executive Director
Ryan Johnson	Deputy Executive Director
Tricia David	Assistant Secretary
Kurtis Adams	Treasurer

INTRODUCTION

GENERAL INFORMATION

HISTORY

The Frederick Urban Renewal Authority (FURA) was established by the Frederick Mayor and Board of Trustees on May 14, 2013, after receiving a petition submitted by qualified voters. The Town of Frederick recognized that there was a need for the Urban Renewal Authority to eliminate blight and serve as an economic development tool. Until 2015, the Urban Renewal Authority was not used for any major purposes and consequently did not incur any costs for operation. That changed substantially in 2016 when a number of services were necessary to create development agreements with various economic development projects in the community that create primary jobs and increase sales tax for the community.

Colorado Revised Statutes 31-25-101, et seq., provides for the creation, organization and operation of an urban renewal authority specifically from which FURA exists. In compliance with HB 15-1348, the FURA Board has increased from seven Board members to 11. In 2026, there are no anticipated new Urban Renewal Areas, but this is subject to change based on development requests and other conditions related to existence of blight on property.

CURRENT URA AREAS

The Frederick Urban Renewal Authority currently has seven defined development areas:

- Eagle Business Park
- Meadowlark Business Park
- Miner's Village
- Schillinger
- Talbert Building
- Tipple/Colorado (Former Public Works Site)
- Wyndham Hill

EMPLOYEES AND BENEFITS

FURA does not have any regular, full-time or part-time employees. The Town of Frederick provides administrative services.

BUDGET PROCESS

The budget has been structured and prepared using the guidelines of the Governmental Finance Officers Association (GFOA). Two sources, Governmental Accounting, Auditing and Financial

INTRODUCTION

Reporting (GAAFR) and the Governmental Accounting Standards Board (GASB) guide the financial reporting and annual budget process. The Frederick Urban Renewal Authority prepares its budget on a calendar-year basis as required by state statute. The budget must be balanced or show a revenue surplus. "Balanced Budget" is defined as a "balance between total estimated expenditures and total anticipated revenues, including surpluses." This means that the appropriated expenditures cannot exceed the sum of the revenues and beginning fund balance. The Town of Frederick's definition of a "Balanced Budget" complies with the statutory requirements for the State of Colorado located in C.R.S. 29-1-103 (2).

BUDGET TERM

The budget term begins the first day of January and ends on the last day of December.

BASIS OF BUDGETING

Modified accrual basis is used for all FURA fund operations. Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available and expenditures are recorded when a liability is incurred except for debt service. FURA considers the revenue and expenditures if collected or incurred within 60 days of the end of the fiscal period. The basis of accounting used in the budget is the same as the basis of accounting used in the financial statements.

BUDGET PREPARATION

The budget process starts early each year. In June, the Finance Department prepares core data. This data is presented with current period data and revenue projections for both the current year as well as the upcoming year. The worksheets containing this data are then distributed to the Executive Director who reviews the information and decides what should be included in the Proposed Budget. The Proposed Budget document is submitted to the FURA Board no later than October 15, with work sessions as requested and determined necessary by the Board following the submittal.

PUBLIC HEARINGS

The proposed budget is a matter of public record and is open to the public for inspection. At a minimum, one public hearing is held on the proposed budget. Appropriate notice of the time and place of the hearing is placed in a newspaper of general circulation.

INTRODUCTION

ADOPTION OF BUDGET AND APPROPRIATION OF FUNDS

In accordance with state statutes, on or before the fifteenth (15th) day of December, the FURA Board shall adopt a balanced budget by ordinance for the ensuing year. The Board appropriates sums of money, as it deems necessary, to defray all expenditures.

BUDGET AMENDMENTS

The Adopted Budget can be amended during the year by presenting the FURA Board with a Resolution for approval. Generally, budget amendments are used for one-time items such as project related grants, or other one-time expenses that could not have been reasonably predicted during the budget process.

BUDGET OVERVIEW

BUDGET OVERVIEW - REVENUES AND EXPENDITURES

REVENUES

The majority of funding for FURA comes from tax increment financing (TIF), which is the increased amount of property tax or municipal sales tax revenue collected within the URA after a project begins.

EXPENSES

Expenses for FURA are limited to reimbursements for the intergovernmental sharing agreements, bond pass through costs, legal services, debt service and improvements to defined areas within the URA.

PERSONNEL SERVICES

This category is not currently in use as FURA does not have any employees.

CONTRACT SERVICES

The contract services category includes all expenses that FURA incurs with businesses or individuals on a regular basis. Examples of such expenses include consulting services, legal services, economic development, auditing, etc.

COMMODITY

This category includes all items purchased in the normal course of business and includes items such as computers and software, general supplies, office supplies, etc.

OTHER CHARGES

This category includes items that are one-time or miscellaneous expenses including bonding fund reimbursements, general liability insurance, professional memberships, etc.

CAPITAL OUTLAY

Items expensed in this category must meet the requirements of a capital purchase. To qualify, the item must have a purchase price that is $5,000 or greater and must have a life expectancy of more than one year.

DEBT SERVICE

Debt service items are costs associated with approved debt issuances for FURA. The debt can be the result of a bond issuance, lease purchase or other contractual obligation.

BUDGET – DEBT AND FINANCIAL OBLIGATIONS

DEBT SERVICE AND FINANCIAL OBLIGATIONS

All of FURA's debt service and financial obligations are appropriated each budget year.

SERIES 2025 BOND – MEADOWLARK BUSINESS PARK URA

In October 2025, the Frederick Urban Renewal Authority (FURA) was authorized for up to $4,900,000 in Tax Increment Refunding Revenue Bond Series 2025 to pay off FURA's Tax Increment Revenue Bonds Series 2018, finance the reimbursement of capital improvements within the Meadowlark Business Park Plan Area, and to finance bond issuance costs. The bond is issued as loan and new money proceeds are funded in whole and held with the lender. Funds are provided at FURA's request following certification of eligible costs subject to reimbursement. Interest is due semi-annually, on June 1 and December 1, and principal due annually, on December 1, through December 1, 2041. Interest accrues at a 6.17% fixed interest rate.

Principal maturing on and after June 1, 2028, is subject to redemption prior to maturity at the redemption price equal to the principal amount of the Series 2025 Bond to be redeemed, plus accrued interest to the date of redemption. The Bonds are revenue bonds and require that pledged revenues collected from the Meadowlark Business Park Plan Area be placed into a mandatory debt service fund as follows:

Frederick Urban Renewal Authority

$4,501,000 Tax Increment Refunding & Revenue Note, Series 2025

No DSRF, 1.25x Coverage

Bank of San Juans

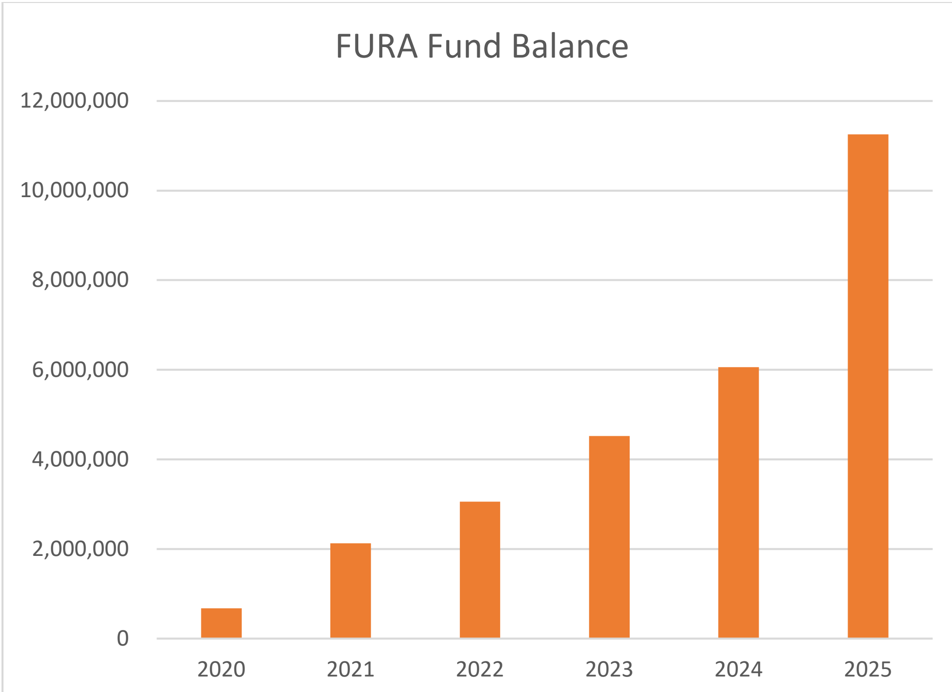
Debt Service Schedule

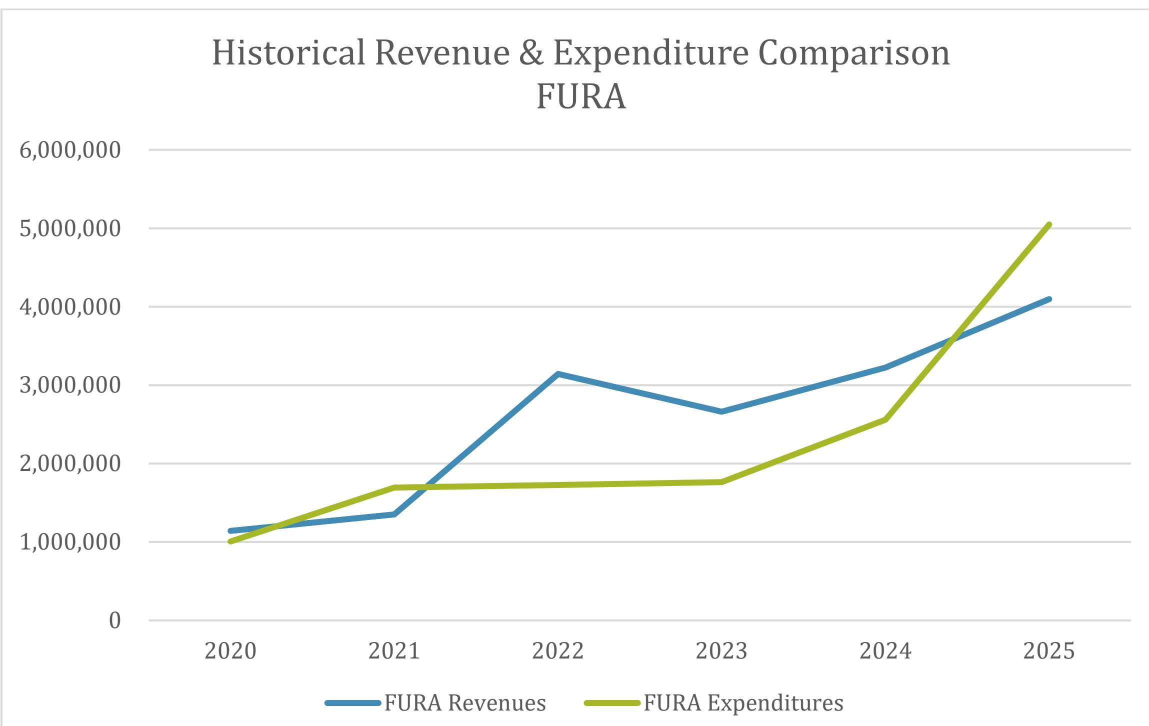
Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
10/22/2025	-	-	-	-	-
06/01/2026	-	-	168,941.29	168,941.29	-
12/01/2026	-	-	138,855.85	138,855.85	307,797.14
06/01/2027	-	-	138,855.85	138,855.85	-
12/01/2027	191,000.00	6.170%	138,855.85	329,855.85	468,711.70
06/01/2028	-	-	132,963.50	132,963.50	-
12/01/2028	203,000.00	6.170%	132,963.50	335,963.50	468,927.00
06/01/2029	-	-	126,700.95	126,700.95	-
12/01/2029	215,000.00	6.170%	126,700.95	341,700.95	468,401.90
06/01/2030	-	-	120,068.20	120,068.20	-
12/01/2030	228,000.00	6.170%	120,068.20	348,068.20	468,136.40
06/01/2031	-	-	113,034.40	113,034.40	-
12/01/2031	243,000.00	6.170%	113,034.40	356,034.40	469,068.80
06/01/2032	-	-	105,537.85	105,537.85	-
12/01/2032	257,000.00	6.170%	105,537.85	362,537.85	468,075.70
06/01/2033	-	-	97,609.40	97,609.40	-
12/01/2033	273,000.00	6.170%	97,609.40	370,609.40	468,218.80
06/01/2034	-	-	89,187.35	89,187.35	-
12/01/2034	291,000.00	6.170%	89,187.35	380,187.35	469,374.70
06/01/2035	-	-	80,210.00	80,210.00	-
12/01/2035	309,000.00	6.170%	80,210.00	389,210.00	469,420.00
06/01/2036	-	-	70,677.35	70,677.35	-
12/01/2036	327,000.00	6.170%	70,677.35	397,677.35	468,354.70
06/01/2037	-	-	60,589.40	60,589.40	-
12/01/2037	347,000.00	6.170%	60,589.40	407,589.40	468,178.80
06/01/2038	-	-	49,884.45	49,884.45	-
12/01/2038	368,000.00	6.170%	49,884.45	417,884.45	467,768.90
06/01/2039	-	-	38,531.65	38,531.65	-
12/01/2039	392,000.00	6.170%	38,531.65	430,531.65	469,063.30
06/01/2040	-	-	26,438.45	26,438.45	-
12/01/2040	416,000.00	6.170%	26,438.45	442,438.45	468,876.90
06/01/2041	-	-	13,604.85	13,604.85	-
12/01/2041	441,000.00	6.170%	13,604.85	454,604.85	468,209.70
Total	**$4,501,000.00**	-	**$2,835,584.44**	**$7,336,584.44**	-

BUDGET – DETAILED ANALYSIS

FURA - FUND BALANCE AND FUND SUMMARY

While FURA was officially established in 2013, there was no financial activity until 2015.





BUDGET – DETAILED ANALYSIS

The 2026 Budget for the Frederick Urban Renewal Authority includes revenues of $5,885,650, which is an increase from the 2025 budgeted amount of $5,588,825. The increase in revenue projections for the 2026 budget are directly related to increased property tax increments, as projected from preliminary county assessed valuations. In 2026, expenses are expected to increase as a result of a late 2025 bond issuance for the Meadowlark URA. Bear Peak Development will be constructing roadway improvements for $2,696,000. Debt Service also renewed with the bond issuance for a 15-year term, beginning in 2026.

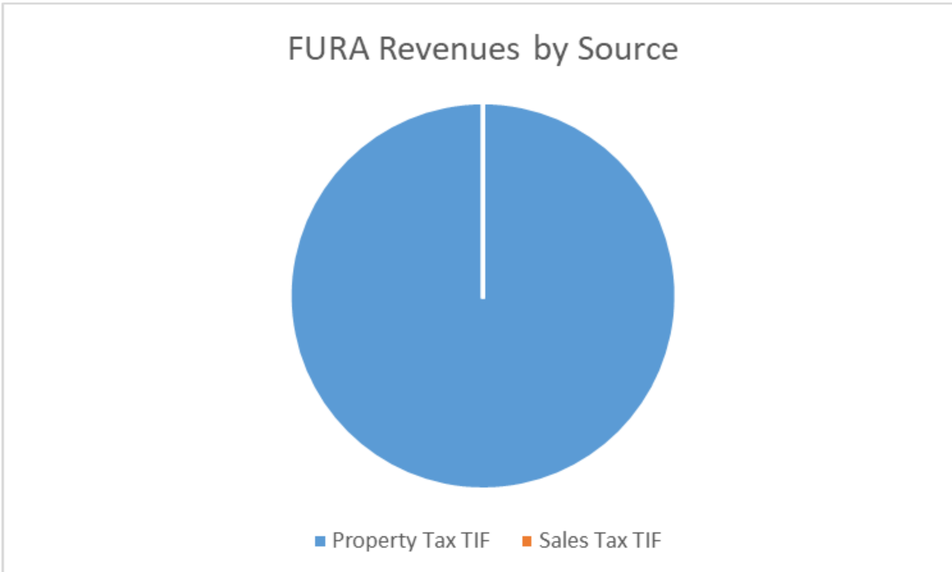
FREDERICK URBAN RENEWAL AUTHORITY BUDGET

Frederick Urban Renewal Authority	2023 Actuals	2024 Actuals	2025 Actuals Jan - Oct	2025 Adopted Budget	2025 Year-End Estimates	2026 Proposed Budget
Beginning Fund Balance	**3,058,871**	**4,519,671**	**6,056,895**	**6,056,895**	**6,056,895**	**11,257,294**
Revenues:						
Taxes & Fees	3,220,793	4,084,046	5,735,418	5,582,550	5,735,148	5,870,650
Earnings on Investment	3,273	12,642	-	3,275	12,500	12,000
Proceeds from Bond Issuance	-	-	4,501,000	-	4,501,000	-
Miscellaneous Revenue	-	-	-	3,000	-	3,000
Transfers In	-	-	-	-	-	-
Total Operating Revenues	3,224,066	4,096,688	10,236,418	5,588,825	10,248,648	5,885,650
Expenditures:						
Operations and Maintenance	53,425	94,428	121,520	111,000	121,520	136,000
IGA URA Obligations	1,584,139	1,992,729	2,871,520	3,851,605	3,071,519	2,882,000
Capital Outlay	-	-	-	-	370,880	2,696,000
Debt Service	125,704	472,307	1,266,810	181,800	1,266,810	307,800
Cost of Bond Issuance	-	-	167,520	-	167,520	-
Interfund Loan	-	-	50,000	50,000	50,000	-
Transfer Out (Admin Allocation)	-	-	-	-	-	288,500
Total Expenditures	1,763,268	2,559,464	4,477,370	4,194,405	5,048,249	6,310,300
Excess (Deficiency) of Revenues over Expenditures	1,460,798	1,537,224	5,759,048	1,394,420	5,200,399	(424,650)
Ending Fund Balance	**4,519,671**	**6,056,895**	**11,815,943**	**7,451,315**	**11,257,294**	**10,832,644**

BUDGET – DETAILED ANALYSIS

FREDERICK URBAN RENEWAL AUTHORITY REVENUES

Revenues for this fund come from taxes, interest, bond proceeds, transfers and miscellaneous.



The FURA Revenue Sources table below lists the revenue sources, as well as the amounts that are projected for 2025.

FURA Revenue Sources		
Source	**Amount**	**% of Total**
Property Tax TIF	5,870,650	100%
Sales Tax TIF	0	0%
Bond Proceeds	0	0%
Miscellaneous	3,000	0%
Interest	12,000	0%
	5,885,650	

BUDGET – DETAILED ANALYSIS

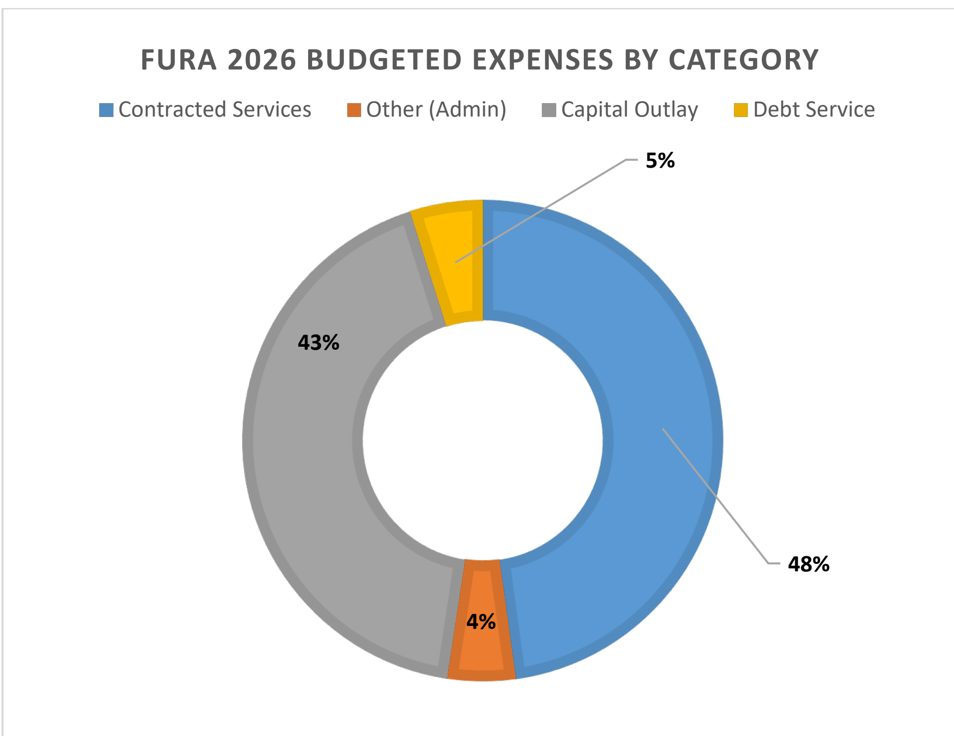
FREDERICK URBAN RENEWAL AUTHORITY EXPENDITURES

Expenditures in this fund are primarily reimbursements and bond proceed drawdowns/pass through and debt service.

FURA EXPENSE SUMMARY

	Personnel Services	Contract Services	Commodity	Other Charges	Total Operating Costs	Capital Outlay	Debt Service	Total
Building	0	3,018,000	0	288,500	3,306,500	2,696,000	307,800	6,310,300
Totals	$0	$3,018,000	$0	$288,500	$3,306,500	$2,696,000	$307,800	$6,310,300
Total Cash Available								$ 17,142,944
Ending Fund Balance								10,832,644
% of Total Budget	0.00%	47.83%	0.00%	4.57%	52.40%	42.72%	4.88%	100.00%

The chart below details the expenditures for FURA by category.



GOALS AND OBJECTIVES

FREDERICK URBAN RENEWAL AUTHORITY GOALS

The Frederick Urban Renewal Authority was created to accomplish the following goals:

- Direct private sector investment to blighted areas
- Revitalize the local economy
- Stabilize property values
- Create new jobs
- Improve the overall quality of life

FREDERICK URBAN RENEWAL AUTHORITY
2026 BUDGET

SUPPLEMENTAL SCHEDULE 1

Urban Renewal Authority

Debt Instrument - Notes

1. Promissory Note – PW Site Demolition

Note Held By: Town of Frederick
401 Locust Street
Frederick, CO 80530

Length of Note	4/14/2015 – 4/14/2040
Original Principal Amount	$ 15,000
Note Plus Interest	$ 15,000
2025 Principal & Interest	$ 0
Balance (as of 12/31/2025)	$ 15,000

Bonded Debt – Tax Increment Refunding & Revenue Note, Series 2025

2. Meadowlark URA

Bond Held By: Bank of the San Juans
68 N. McCulloch Blvd
Pueblo West, CO 81007

Length of Bonded Debt	10/22/2025 – 12/01/2041
Original Amount of Bond	$ 4,501,000
Bond Plus Interest	$ 4,501,000
2025 Principal (Series 2018 Payoff)	$ (1,266,256)
Remaining Infrastructure Draw (Series 2018)	$ (370,881)
Cost of Bond Issuance	$ (167,640)
Balance (as of 12/31/2025)	$ 2,696,221
2026 Interest Only Payment	$ (307,797)