

LAMAR REDEVELOPMENT AUTHORITY

2023

BUDGET

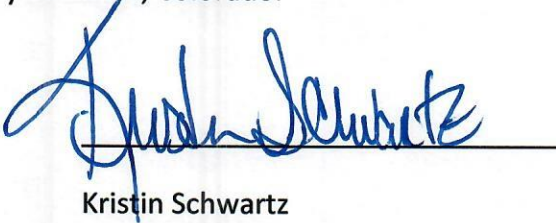
State ID 66149

Prepared by
City of Lamar Administration
Robert Evans, City Administrator
Kristin Schwartz, City Treasurer
Linda Williams, City Clerk

LAMAR REDEVELOPMENT AUTHORITY

2023 BUDGET CERTIFICATION

I, Kristin Schwartz, certify that the attached is a **true and accurate copy** of the adopted 2023 budget of the Lamar Redevelopment Authority of Lamar, Colorado.



Kristin Schwartz
City Treasurer

Honorable Chair and Members, Lamar Redevelopment Authority, Lamar, Colorado

Accompanying this letter is the proposed 2023 Annual Budget for the Lamar Redevelopment Authority Board. The budget has been developed with the participation of the Authority Board, the City Treasurer and management to provide the financial resources to meet the goals identified by the board.

By Ordinance of the City of Lamar, the goals of the Lamar Redevelopment Authority are to reduce, eliminate and prevent the spread of blight within the City's core downtown retail area and to stimulate growth and investment within the Area. It is the desire of the Authority Board and City staff to work cooperatively with other similarly motivated groups, organizations and individuals in the City, the County of Prowers and the State of Colorado to stimulate growth and investment within the defined Planning Area.

2023 will be the thirteenth year of actual operations for the Lamar Redevelopment Authority. Since its' inception, the Board has worked to refine its' focus to become more effective at making strategic investments in the Planning Area, searching for the key to igniting the spark of revitalization. Studies and anecdotal evidence both demonstrate that the City's once dominant downtown retail market is losing out to other regional hubs like Pueblo and Garden City and to the Internet. Many outside studies have been conducted; much public comment has been solicited and offered; the prevailing judgment is that the downtown retail environment is currently out of step with modern marketing concepts and no longer offers an attractive shopping destination for younger more mobile and internet-savvy consumers. The City's retail center is badly in need of a "refresh."

The 2023 budget for the Authority projects revenues of \$255,000 which is a slight increase over the \$244,975 of revenue budgeted for 2022 due to the decision to use fund balance for anticipated incentives. Despite 13 years of work, progress has been slow and there continues to be a significant number of vacant storefronts. The authority is budgeted to expend \$255,000 in 2023 yielding a deficit of \$64,060. There is a significant Fund Balance in the LRA Fund that will cover the deficit, and as revitalization efforts in the District gain traction, continued deficit spending may be planned in order to put the excess funds to produce use for the benefit of all.

2023 will see the beginning construction phase of the long-awaited Main Café project. In conjunction with the City of Lamar, The Lamar Redevelopment Authority, the Lamar Main Street Organization and other partners have invested significant funds, time, and effort into upgrading this historical downtown building. The Lamar Redevelopment Authority Board has committed to using its available funding, including the accumulated Fund Balance, to make sure this, and other investments are accomplished.

The City Treasurer, the City Council and City staff have all worked to make the 2023 planning and budget development process meaningful and successful. I extend my sincere thanks to all of you for your efforts and look forward to success and progress.

Respectfully submitted,

Robert Evans
City Administrator

Kristin Schwartz
City Treasurer

**CITY OF LAMAR
LAMAR REDEVELOPMENT AUTHORITY
FISCAL YEAR 2023**

ACCOUNT	DESCRIPTION	2021 FINAL	2022 BUDGET	2022 JUNE	2022 PROJECTED	2023 BUDGET
OPERATING REVENUES						
81-320-311-3111	PROPERTY TAX	167,913	180,000	152,916	180,634	190,000
81-320-311-3113	SENIOR HOMESTEAD EXEMPTIONS	385	400	440	440	440
81-320-311-3118	DELINQUENT PROPERTY TAX			1		
81-320-311-3417	MISCELLANEOUS REVENUE	4,476				
81-320-311-3611	INTEREST INCOME	1,263	700	219	450	500
81-320-311-3618	FUND BALANCE TRANSFER		63,875			64,060
		<u>174,036</u>	<u>244,975</u>	<u>153,577</u>	<u>181,524</u>	<u>255,000</u>
OPERATING EXPENDIURES						
81-418-410-4217	ADMINISTRATION EXPENSE	204	10,000	1,828	1,828	10,000
81-418-410-4241	AMERICAN TRANSIT WORK, LLC					
81-418-410-4242	HOLIDAY INN EXPRESS, INC					
81-418-410-4245	QUALITY INN INCENTIVE	-	10,000			10,000
81-418-410-4246	SCOOTERS INCENTIVE		10,000	9,143		10,000
81-418-410-4247	COBBLESTONE INCENTIVE		10,000			10,000
81-418-410-4248	COW PALACE INCENTIVE					10,000
81-418-410-4350	COUNTY TREASURER'S FEE	5,079	4,975	4,601	4,975	5,000
81-418-410-4357	LEGAL AND CONSULTING FEES					
81-418-410-4390	UNDESIGNATED PROJECTS	18,384	200,000		100,000	200,000
		<u>23,667</u>	<u>244,975</u>	<u>15,572</u>	<u>106,803</u>	<u>255,000</u>
	FUND BALANCE - BEGINNING OF YEAR	419,576	569,945	569,945	569,945	644,666
		150,369	-	138,006	74,721	-
			(63,875)	-	-	(64,060)
	FUND BALANCE - END OF YEAR	<u>569,945</u>	<u>569,945</u>	<u>707,951</u>	<u>644,666</u>	<u>644,666</u>

RESOLUTION NO. LRA 22-10-01

A RESOLUTION PROVIDING FOR THE APPROPRIATION OF REVENUES AND EXPENDITURES AND ADOPTING THE BUDGET FOR THE LAMAR REDEVELOPMENT AUTHORITY FOR THE FISCAL YEAR BEGINNING JANUARY 1, 2023.

WHEREAS, the Lamar Redevelopment Authority desires to record such revenues and expenditures in a separate fund

NOW THEREFORE, BE IT RESOLVED by the Lamar Redevelopment Authority of the City of Lamar:

The budget as follows is hereby adopted for the fiscal year beginning January 1, 2023.

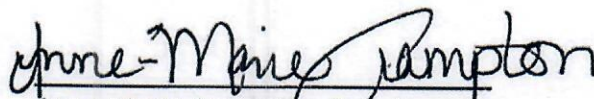
Lamar Redevelopment Authority

Revenue \$255,000

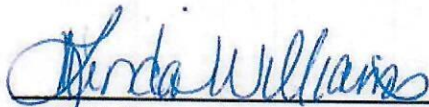
Expenditures \$255,000

ADOPTED, this 24th day of October, A.D., 2022

City of Lamar, Colorado


Anne-Marie Crampton, Boardmember

ATTEST:


Linda Williams, City Clerk

**PUBLIC HEARING
NOTICE AS TO PROPOSED BUDGET**

Notice is hereby given that a proposed budget will be submitted to the Urban Renewal Authority of the City of Lamar for the ensuing year January 1, 2023 through December 31, 2023. That a copy of such proposed budget has been filed in the office of the City Clerk, 102 E. Parmenter where same is open for public inspection. That such proposed budget includes the proposed uses for property tax receipts generated by tax increment financing within the Urban Renewal District. That such proposed budget will be considered at a meeting of the Urban Renewal Authority Board of said City to be held in City Council Chamber, Lamar Municipal Complex, 102 East Parmenter on Monday, October 10, 2022 at 6:45 p.m..

Any interested citizen within said City of Lamar may inspect the proposed budgets and file or register any objections thereto at any time prior to the final adoption of the budget.

/s/ Linda Williams
City of Lamar, Colorado
A Municipal Corporation
Linda Williams, City Clerk

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Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

**County of Prowers
State of Colorado**

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the Lamar Ledger.
2. The Lamar Ledger is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Prowers County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the Lamar Ledger in Prowers County on the following date(s):

Sep 29, 2022

Lisa Schmitt

Signature

Subscribed and sworn to me before me this

5th day of October, 2022

Shayla Najera

Notary Public

(SEAL)

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

Account: 1050261
Ad Number: 1922548
Fee: \$22.40