

AGENDA
RANGELY DEVELOPMENT AGENCY
May 4, 2016
*** 7:30 a.m. ***

Brad Casto, Chairman	
Lenora Smuts - Treasurer	Sarah Nielson
Karen Reed	Tim Webber
David Morton	

- 1) Call to Order
- 2) Roll Call
- 3) Approval of Minutes of November 13, 2015.
- 5) Changes to the Agenda
- 6) Information
 - A. Better City Pro-Forma and Preliminary Plan for Retail and Housing Project
Derek Walker Better City
- 7) Old Business
 - A. Tabled-Review of the By-Laws for RDA/RDC & Certificate for the RDA (See Attached Certificate)
 - B. Tabled-Annexation/Boundary Line Adjustment of the RDA Plan Area – Procedure
 - C. Tabled-TIF Presentation
 - D. Mini-Grant Awards for the Town \$7,950 for Gateway Signage and County \$7,950 for Directional Downtown Signage (See Attached Grants) (Next step before sign design is complete the Branding Study)
 - E. Main Street Affiliate Program Update
- 8) New Business
 - A. Ratify Appointment of Andrew Key
 - B. Review and Approve March 2016 Financials
 - C. Selection of Officer (Nomination of Vice-Chair)
 - D. Next Meeting Schedule
- 9) Adjourn

Minutes
RANGELY DEVELOPMENT AGENCY
March 2, 2016
*** 7:30 a.m. ***

Brad Casto, Chairman	
Lenora Smuts - Treasurer	Sarah Nielson
Karen Reed	Tim Webber
David Morton	Kristin Steele

- 1) Call to Order- The meeting was called to order at 7:30 a.m March 2, 2016
- 2) Roll Call- Brad Casto, Sara Nielson, David Morton, Tim Webber, Kristin Steele were present. Karen Reed came in late, Lenora Smuts was absent.
- 3) Approval of Minutes of November 13, 2015- Tim Webber motioned to approve, seconded by Sara Nielson, motion passed.
- 5) Changes to the Agenda- None
- 6) Information- Have been going through the bi laws, yesterday's Better City conference call talked about the organization of the URA.
- 7) Old Business
 - A. Review of the By-Laws for RDA/RDC- Dan was on the phone and said the first thing that needs to be done is to make sure that the map is current if it is for redevelopment or development of a downtown area. The only plan that he has seen was dated 1991 and is a generic overview. It probably is not enough to give the board members guidance on what they're going to do. There are more specific updating that needs to be started in terms of the plan and map. Peter had asked previously how we mend the boundary and the function. Dan stated that it starts with the board and that he hasn't seen any formalized process over the past two decades but that he may be wrong on the dates. We need to start with the RDA. Get this to the planning commission and have them check off that it is consistent with the town's plan, get the council to buy in and then we will have a pathway to follow. The bi laws should be supporting the rest of it and they are your internal support. The core of what you want to get done is going to be in the plan and in the map that supports the plan.
Peter asked Dan to talk about the organization of the board based on the current statute. Dan stated that it appears that when the RDA was formed, the statute was substantially different that the updates over the years. There is a part of the current statute that says if there is a certificate on file with the department of local affairs then the RDA is lawful, properly constituted and set up. We need to track that certificate down from the early 1980's. Once we have that certificate, things will head a different direction. The way we are currently constituted and the way the bi laws set us up in terms of our numbers, it will be fine because the old statute grandfathers us. If we can't find the certificate, the current

statute states that we have two choices for an urban renewal authority, which is equal to the Rangely development authority. There are ten members who are citizens within the town and who are appointed by the mayor, the county commissioners appoint an eleventh member, and the school dist. appoints a twelfth member. If there is a tie vote, then you can add one more member to constitute a normal urban renewal authority of thirteen. We should have the answer in a couple of days on whether we need to go through expanding and having the council appoint a new body of ten and contacting the commissions of the school dist. The thirteenth member may or may not be needed because you ask the county to appoint someone. Dan hung up due to a bad connection and we will call him back.

Lisa stated that she does reporting separately for our budget and audit for RDA.

Brad stated that he thinks it is not necessary to have that many people sit in on the urban renewal authority. This will only be needed if the certificate cannot be located.

Brad asked if we have a current map. Peter stated that we do.

Peter stated that we talked in November about the boundary line and the need for potential adjustment based on what the new retail configuration might look like coming out of Better City and that they are making progress and will be sending their real estate person over soon. They seem to be focusing on the down town core and are very interested in the Adora Inn in terms of expanded student housing for the flight program. The lumber yard has been a consideration for a retail spot. If they get to a point in Better City where they think we need to pursue another grocery operator, they would go out with an RFP with the current criteria that a grocery operator has to meet and solicit that to the current operator as well. Better City talks about a full service grocery as well as some social activities that would bring some vibrancy to the core down town area.

Peter stated that Dan was going to talk about the TIF piece of this. Brad asked who the driving force is in organizing TIF. Peter stated that it is the town, according to Better City. Brad asked if we need to approach the special districts. Peter stated that Better City idea was to get them all together in a large meeting. David Morton asked how we will be spending more money in town. Peter stated we are looking at bringing in a data center, vendor neutral locations for people that want to work from home, expansion of flight and maintenance programs at the college, building new maintenance facility at the airport to attract those needing to come in and have their annuals done.

Kristin will be organizing the meetings soon to start signing the trails and she will be attending some Expo's promoting our off road opportunities.

Dan was reconnected on the phone. Peter asked him how he would approach the TIF financing. Dan gave an example of if this were Jan 1st we would have a baseline from 2015. New buildings go up etc. The basic Mill Levy goes up if using that and not sales tax. Over the next few years as the economy comes back, the increase in value above the December baseline goes in to the RDA. If each of the entities that has a mill levy in that increase has to sign off. The town mill levy could go in to the TIF. The big one is the school district. If the district board agrees that we get this baseline, then we would get the TIF for the next 25 yrs. The increase in tax is our funding source for operations and capitol. The other special districts might come along with the school dist. If the school district is hesitant due to strict budgets, then we may need to negotiate with each entity to have them agree that we get this increase in TIF. There would need to be a written agreement with each of the entities. Lisa asked if every entity needs to be on board to do that. Dan stated that they do not. Phone call was ended with Dan. Brad stated that if the

business doesn't come here than the entity will not lose or gain anything by signing up with TIF. Tim stated that each district has a different mill levy and we need to get all of them on board equally. Brad stated that he thinks this is a good idea and that if that business brings in more jobs and homes, then you have more than made up for any money that you may have given up in that increase. Peter stated that you could structure it to diminish the amount that is taken at different intervals. Brad was concerned about the 25 year term and thought 10 years would be more realistic but Tim stated that it may not be what is best for the investor who is looking to make money. Tim said we need to be careful as a community of what we do and make sure that it is the right time and environment for the community. Brad stated we also can make more in future monies with this as well. Tim wants to make sure this all pays off for Rangely and that in the past most of our money for special districts comes from oil, gas and coal. Karen stated that the end result benefits need to be clear to sell this. Tim asked if the college would be one of the special districts. Peter answered yes and that every taxing entity would be. Peter stated that we will be pursuing the previously mentioned certificate. Brad asked for a map showing the boundaries which is mainly Main Street and a couple of industrial areas. Karen asked about the impact on our fund and if we are putting money in. Peter stated that there are a number of things that can attract an entity in to town. We could require a property and lease it to the operator and over time they can acquire the property from the RDA. Another example is as part of the TIF the town could incorporate the taps and extensions to our services of gas, water and sewer. That could eventually be part of a package. The way the RFP will be set up, they will have to achieve these mile stones or the incentives will go away. Kristin asked how long they have to follow this and Peter stated as long as the TIF is in place. Tim stated that businesses will have to be creative to keep people from going out of town to shop for a better deal. Brad asked when we will ask the entities if they are on board with this. Peter stated within 6-8 weeks.

B. Annexation/Boundary Line Adjustment of the RDA Plan Area – Procedure

8) New Business

- A. Selection of Officers- Tim Webber motioned to nominate Brad Casto for Chair, Sara seconded, Sara motioned to nominate Kristin Steele for Vice Chair Tim seconded. Tim Webber motioned to nominate Sara Nielson for Treasurer, Kristin Steele seconded.
- B. Grant Approval for Direction & Signage- The town and county would apply for the same grant. 10,000 match for the town, 20,000 for the county and grants 10,000. Total of \$40,000.00. Peter put a draft of the plan in to see if the RDA would be willing to support some directional signing at 5 locations. We could also reface our billboards. We are waiting on some quotes. Tim Webber made a motion to support this grant application in the amount of \$10,000 as a cash match, David Morton seconded, motion passed.
- C. Main Street Affiliate Program Adoption- Kristin Steele explained that Colorado Main Street program helps revitalize the community. To become an affiliate you need to submit an application. To become a candidate you must have a board in place and submit quarterly and annual reports. They will give you training and concepts on what to do to improve your downtown. Candidates receive \$25,000 per year to spend on a project. A designated receives \$5000 per year and a graduate receives \$10,000 per year. The chamber would also be a part of this. Being an affiliate is free and doesn't require a

board. Kristin can attend training for this. Applications are due by July 1st. As a candidate Kristin would have to attend 2 trainings per year. We may not need to go past the affiliate program. Dave Morton motioned to pass, second by Sara Nielson, motion passed.

D. Meeting Frequency and Schedules-Meetings have been set for the third Wednesday of every month. Next meeting set for April 20, 2016 at 7:30 a.m

9) Adjourn- Meeting adjourned

No Incentive							
Year 3	Retail	Housing	Total	Year 3	Retail	Housing	Total
Net Cash Flow	80,712	25,259	105,971	TIF	0	0	0
Equity Investment	937,540	548,512	1,486,052	Public Equity	0	0	0
Public Participation	0	0	0				
Property Tax	15,668	4,248	19,916				
City Land Contribution	18,230	0	18,230				
Net Equity Investment	903,642	544,264	1,447,906				
Levered Cash on Cash	8.93%	4.64%	7.32%				

With TIF							
Year 3	Retail	Housing	Total	Year 3	Retail	Housing	Total
Net Cash Flow	147,651	28,013	175,664	TIF	63,212	2,754	65,966
Equity Investment	937,540	548,512	1,486,052	Public Equity	0	0	0
Public Participation	0	0	0				
Property Tax	15,668	4,248	19,916				
City Land Contribution	18,230	0	18,230				
Net Equity Investment	903,642	544,264	1,447,906				
Levered Cash on Cash	16.34%	5.15%	12.13%				

With TIF + Equity							
Year 3	Retail	Housing	Total	Year 3	Retail	Housing	Total
Net Cash Flow	147,651	28,013	175,664	TIF	63,212	2,754	65,966
Equity Investment	937,540	548,512	1,486,052	Public Equity	0	300,000	300,000
Public Participation	0	300,000	300,000				
Property Tax	15,668	4,248	19,916				
City Land Contribution	18,230	0	18,230				
Net Equity Investment	903,642	244,264	1,147,906				
Levered Cash on Cash	16.34%	11.47%	15.30%				

Student Housing Cons Costs

Hard Costs	Total	/GSF	/Unit	PCT	
Land Acquisition	61,420	4.47	4,725	4.53%	
Site Work	153,549	11.17	11,811	11.33%	
Construction Cost	1,038,125	75.50	79,856	76.58%	
Amenities	13,750	1.00	1,058	1.01%	
Contingency	88,679	6.45	6,821	6.54%	7.00%
Total Hard Cost	1,355,523	98.58	104,271	100.00%	
Soft Costs	Total	/GSF	/Unit	PCT	
Arch & Eng	88,109	6.41	6,778	41.63%	6.50%
Permitting	13,750	1.00	1,058	6.50%	
Interest Reserve	23,925	1.74	1,840	11.30%	
Developer Fee	67,776	4.93	5,214	32.02%	5.00%
Taxes	4,248	0.31	327	2.01%	
Contingency	13,847	1.01	1,065	6.54%	7.00%
Total Soft Cost	211,654	15.39	16,281	100.00%	
Total Costs	1,567,177	113.98	120,552		
Cost Less Land	1,505,757	109.51	115,827		
Total Development Cost	4,245,862				
Total Cost Less Land	3,828,903				

Retail Cons Costs

Hard Costs	Cost	SF	/GSF	PCT	
Land Acquisition	355,540		22.08	15.92%	
Site Work	363,517		22.58	16.27%	
Grocery Cost	900,000	12,000	55.90	40.29%	
Bowling Cost	320,000	3,000	19.88	14.33%	
Restaurant Cost	148,500	1,100	9.22	6.65%	
Contingency	146,129		9.08	6.54%	7.00%
Total Hard Cost	2,233,686	16,100	138.74	100.00%	
Soft Costs	Cost	SF	/GSF	PCT	
Arch & Eng	145,190		9.02	32.63%	6.50%
Permitting	16,100		1.00	3.62%	
Developer Fee	111,684		6.94	25.10%	5.00%
Taxes	15,668		0.97	3.52%	
Contingency	156,358		9.71	35.14%	7.00%
Total Soft Cost	445,000		27.64	100.00%	
Total Costs	2,678,686		166.38		
Cost Less Land	2,323,146		144.29		

Retail Pro Forma	Yr 0	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Yr 16
Retail Lease	12.00	144,000	146,880	149,818	152,814	155,870	158,988	162,167	165,411	168,719	172,093	175,535	179,046	182,627	186,279	190,005	
Restaurant Lease	12.00	13,200	13,464	13,733	14,008	14,288	14,574	14,865	15,163	15,466	15,775	16,091	16,413	16,741	17,076	17,417	
Bowling Alley Lease	8.50	25,500	26,010	26,530	27,061	27,602	28,154	28,717	29,291	29,877	30,475	31,084	31,706	32,340	32,987	33,647	
Net Operating Income		182,700	186,354	190,081	193,883	197,760	201,716	205,750	209,865	214,062	218,343	222,710	227,164	231,708	236,342	241,069	
Cap Rate		6.82%	6.96%	7.10%	7.24%	7.38%	7.53%	7.68%	7.83%	7.99%	8.15%	8.31%	8.48%	8.65%	8.82%	9.00%	

Development Costs	-2,678,686																
Loan	1,741,146																
Sales Proceeds																	2,836,103
Balloon Payment																	938,477
Debt Service																	

Equity Cash Flow	-937,540	77,058	80,712	84,439	88,240	92,118	96,073	100,108	104,223	108,420	112,701	117,068	121,522	126,065	130,700	135,426	3,774,581
Levered Cash on Cash		8.22%	8.61%	9.01%	9.41%	9.83%	10.25%	10.68%	11.12%	11.56%	12.02%	12.49%	12.96%	13.45%	13.94%	14.44%	
Levered IRR		15.25%															

Incentives	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Total
Property TIF	14,101	14,383	14,671	14,964	15,264	15,569	15,880	8,999	9,179	9,362	4,775	4,870	4,968	5,067	5,168	157,221
	90%	90%	90%	90%	90%	90%	90%	50%	50%	50%	25%	25%	25%	25%	25%	
Sales TIF	46,656	47,589	48,541	49,512	50,502	51,512	52,542	29,774	30,369	30,977	15,798	16,114	16,436	16,765	17,100	520,188
	90%	90%	90%	90%	90%	90%	90%	50%	50%	50%	25%	25%	25%	25%	25%	
Equity Cash Flow	-937,540	137,815	142,684	147,651	152,716	157,884	163,154	168,530	174,000	179,577	185,258	191,045	196,928	202,908	209,085	677,409
Levered Cash on Cash		14.70%	15.22%	15.75%	16.29%	16.84%	17.40%	17.98%	18.57%	19.17%	19.78%	20.40%	21.03%	21.67%	22.32%	16.82%
Levered IRR		19.35%														

Prop Tax Inc. to Entities	1,567	1,598	1,630	1,663	1,696	1,730	1,764	8,999	9,179	9,362	14,324	14,611	14,903	15,201	15,505	113,733
Sales Tax Inc. to County	5,184	5,288	5,393	5,501	5,611	5,724	5,838	29,774	30,369	30,977	47,395	48,342	49,309	50,295	51,301	376,302
Total Tax Inc.	6,751	6,886	7,024	7,164	7,307	7,453	7,602	38,773	39,548	40,339	61,719	62,953	64,212	65,497	66,807	490,035

NPV	4.00%	319,162														
Growth	2.00%															
Terminal Cap Rate	8.50%															
Interest Rate	3.50%															
Loan Term	25															

Sources	Amount	PSF	PCT
Debt	1,741,146	108.15	65%
Equity	937,540	58.23	35%
Dev'r Equity	937,540	58.23	100%
Public Participation	0	0.00	0%
Total	2,678,686	166.38	100%

Uses	Amount	PSF	PCT
Land Acquisition	355,540	22.08	13%
Construction	2,323,146	144.29	87%
Total	2,678,686	166.38	100%

Grocery Sales	1,440,000	120.00	
Sales Tax	95,600	5.81	6.50%
To State	41,760	2.59	2.90%
To County	51,840	3.22	3.60%

														Per Student		
	Units	SF	Total SF	Rooms	S/Room	S/U	Total S	Rate/ScYr	Rate/Sem	Rate/Mo	Rate/Sum	Ann Rev/S	Ann Rev/U	Ann Rev	Ann Rev/SF	
1x1 Shared	3	600	1,800	1	2	2	6	3,115	1,558	375	1,038	4,154	8,308	24,923	13.85	
1x1 Private	2	600	1,200	1	1	1	2	4,777	2,388	575	1,592	6,369	6,369	12,738	10.62	
2x2 Shared	3	900	2,700	2	2	4	12	2,700	1,350	325	900	3,600	14,400	43,200	16.00	
2x2 Private	1	900	900	2	1	2	2	4,071	2,035	490	1,357	5,428	10,855	10,855	12.06	
3x2 Shared	2	1,100	2,200	3	2	6	12	2,285	1,142	275	762	3,046	18,277	36,554	16.62	
3x2 Private	2	1,100	2,200	3	1	3	6	3,655	1,828	440	1,218	4,874	14,622	29,243	13.29	
Total	13		11,000				40							157,514	14.32	
GSF			13,750		25%											

Price Summary	/Mo	/ScYr	/Sem	Prem	Semester	Weeks	PCT	Months	Building Stack	
Avg Shared	325	2,700	1,350	11%	Spring	18	34.62%	4.15	Floor 3	4,583
Avg Private	502	4,167	2,084	15%	Fall	18	34.62%	4.15	Floor 2	4,583
Blended	413	3,434	1,717	14%	Summer	16	30.77%	3.69	Floor 1	4,583
					Total	52	100.00%	12.00	Total	13,750

Ross Hall	/Mo	/ScYr	/Sem	Unit Mix	Units	Rooms	Max Occ	Bldg Depth	60
Avg Shared	292	2,426	1,213	1x1	5	5	10	Bldg Width	76
Avg Private	436	3,622	1,811	2x2	4	8	16	Pkg Spaces	50
Blended	364	3,024	1,512	3x2	4	12	24		
				Total	13	25	50		

Retail Property Tax					
	SF	Value	Assessed	Tax Paid	PSF
Land	145,407			2,954	0.02
Building	16,100	1,045,416	303,171	15,765	0.10
Total	161,507	1,045,416	303,171	18,719	0.12

Housing Property Tax					
	SF	Value	Assessed	Tax Paid	PSF
Land	61,420			1,248	0.02
Building	13,750	701,230	203,357	3,000	0.22
Total	75,170	701,230	203,357	4,248	0.24

Retail

Mountain Village					
	SF	Value	Assessed	Tax Paid	PSF
Land	133,856	167,320	48,520	2,719	0.02
Building	19,338	524,230	152,030	8,520	0.44
Total	153,194	691,550	200,550	11,239	0.46

Housing

Meeker Rec Center					
	SF	Value	Assessed	Tax Paid	PSF
Land	130,643		31,890	1,660	0.01
Building	34,400		111,530	5,805	0.17
Total	165,043		143,420	7,465	0.18

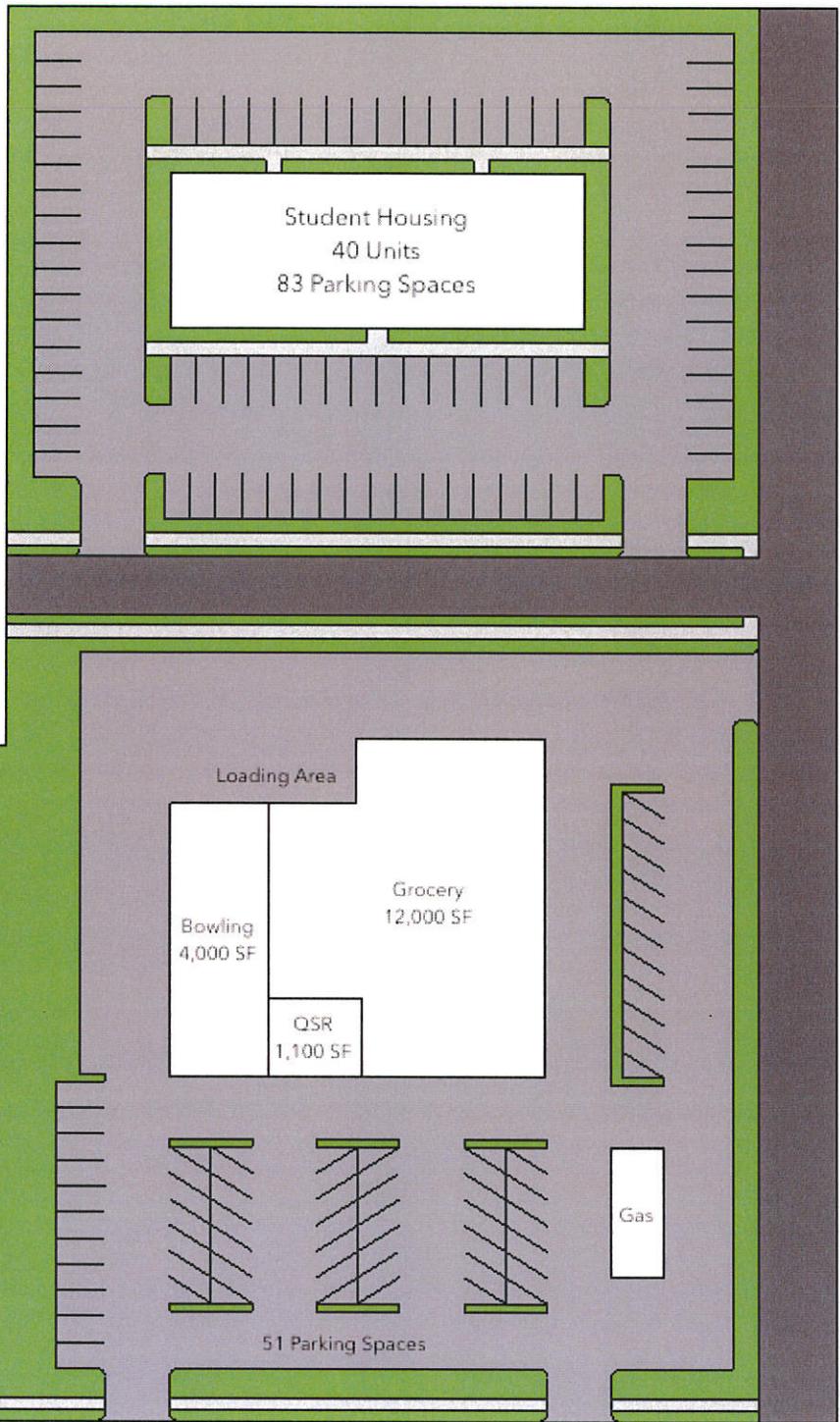
Our retail prop tax PSF is 49% higher than Mountain Village
 Our student housing prop tax PSF is 31% higher than rec center apts in Meeker, as valued by assessor

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
Retail Prop Tax	15,668	15,981	16,301	16,627	16,960	17,299	17,645	17,998	18,358	18,725	19,099	19,481	19,871	20,268	20,674
SH Prop Tax	3,000	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060	3,060
Growth	2.00%														
Retail Sales Tax to co.	51,840	52,877	53,934	55,013	56,113	57,236	58,380	59,548	60,739	61,954	63,193	64,457	65,746	67,061	68,402

	Parcel	Owner	Land Value	Imp Value	SF	Width	Depth		
	139301100006	TOP GOAL INVESTMENT LLC	32,480	118,480	14,000	113	124		
	139301100008	TOP GOAL INVESTMENT LLC	17,000	247,920	15,222	113	135		
	139301201017	TOP GOAL INVESTMENT LLC	11,480		10,125	75	135		
TOP GOAL	139301201011	TOP GOAL INVESTMENT LLC	31,320	125,600	13,500	100	135		
	139301201010	TOP GOAL INVESTMENT LLC	11,810		3,375	25	135		
	139301201009	TOP GOAL INVESTMENT LLC	11,810		3,375	25	135		
	139301201007	TOP GOAL INVESTMENT LLC	18,230		6,750	50	135		
RDA	139301201006	Rangely Development Agency	18,230		6,750	50	135		
TRUST	139302200017	Colthrop, Fawn B. Trustee	6,908		66,000			need 3.07 AC of 29.62 AC	
Total			134,130	492,000	66,347			total assess 66,650	% of parcel 10.36%

Land Acq Summary	Price	AC	PSF
Top Goal Land + Hotel	265,000	1.52	3.99
RDA Land	18,230	0.15	2.70
Colthrop Family Land	133,729	3.07	1.00
Total	416,959	4.75	2.02

Land Allocation	AC	PSF	Price
Student Housing	1.41	1.00	61,420
Retail	3.34	2.45	355,540
Total	4.75	2.02	416,959



**Grocery Total
17,100 SF**

Student Housing
40 Units
83 Parking Spaces

Loading Area

Bowling
4,000 SF

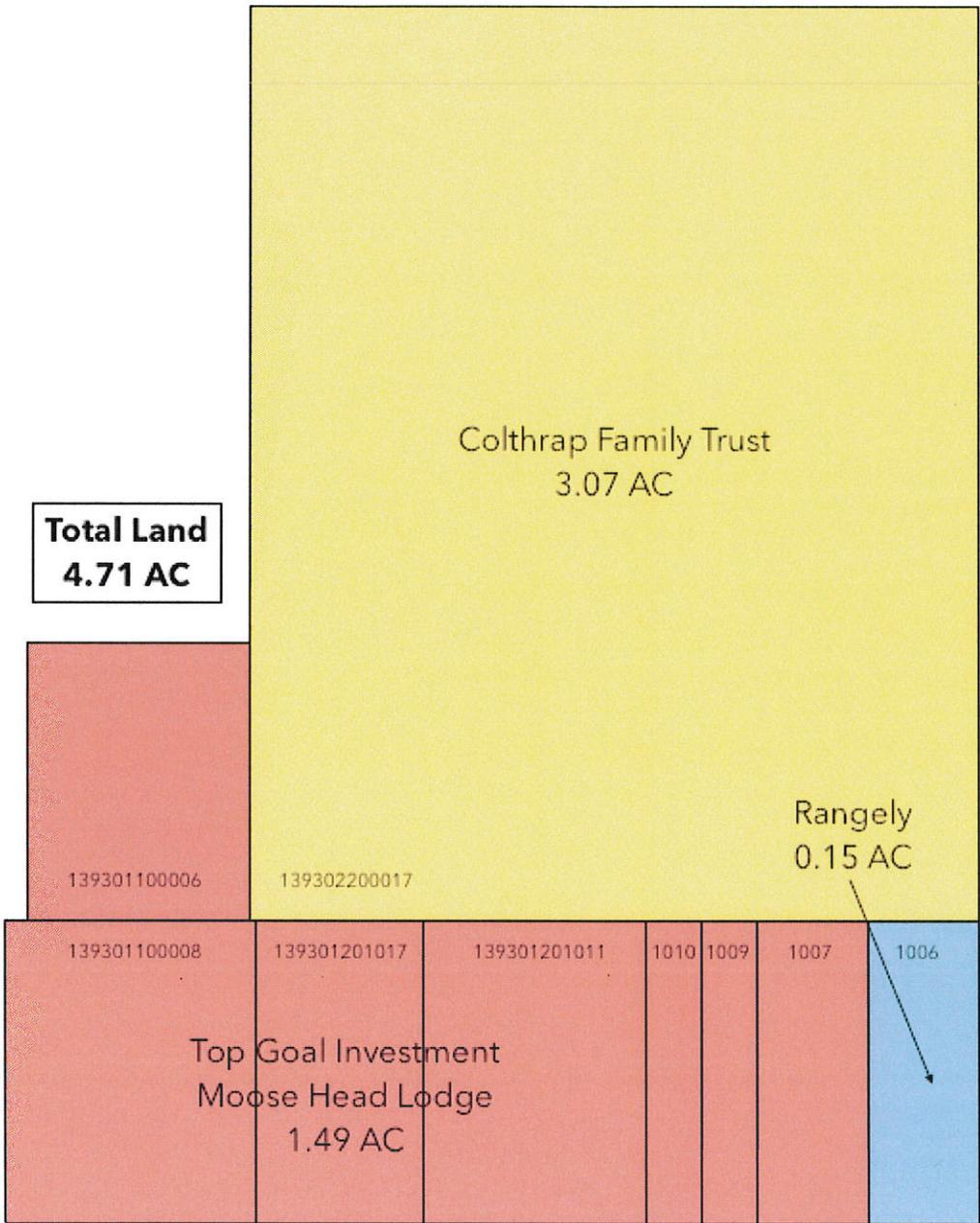
QSR
1,100 SF

Grocery
12,000 SF

Gas

Future Commercial/Retail
Expansion Area

51 Parking Spaces



5. We, the undersigned, have been appointed as Commissioners of the Rangely Development Agency, an urban renewal authority for the Town of Rangely, by the Mayor of the Town of Rangely to serve for the terms set forth, and Frances Reaksecker has been designated by said Mayor as Chairman of the Rangely Development Agency for its first year of operation;
6. Such appointments and designation have been approved by the Board of Trustees of the Town of Rangely by resolution adopted February 9, 1982.

Denise S. Staley, Commissioner for one year commencing
Denise Staley February 9, 1982

Frances Reaksecker, Commissioner for two years commencing
Frances Reaksecker February 9, 1982

Donald L. Davis, Commissioner for three years commencing
Donald Davis February 9, 1982

Curtis H. Cole, Commissioner for four years commencing
Curtis Coleman February 9, 1982

Robert Schelling, Commissioner for five years commencing
Robert Schelling February 9, 1982

Frances Reaksecker, Chairman for one year commencing
Frances Reaksecker February 9, 1982.

The foregoing instrument was acknowledged before me this 29th
day of March, 1982.

Veda Mueller
Notary Public

My commission expires Jun 4, 1985.

STATE OF COLORADO

Department of Local Affairs



Richard D. Lamm,
Governor

DIVISION OF HOUSING

John T. Maldonado, Director

April 6, 1982

Veda Muller
Town Clerk
Town of Rangely
P.O. Box 580
Rangely, Colorado 81648

Dear Ms. Muller:

I am enclosing a "Certificate of Filing" on the Urban Renewal Authority of the Town of Rangely, signed by Ms. Karen Reinertson, for your file.

If you have any questions, please do not hesitate to contact me.

Sincerely,


John T. Maldonado
Director

STATE OF COLORADO

Department of Local Affairs



Richard D. Lamm
Governor

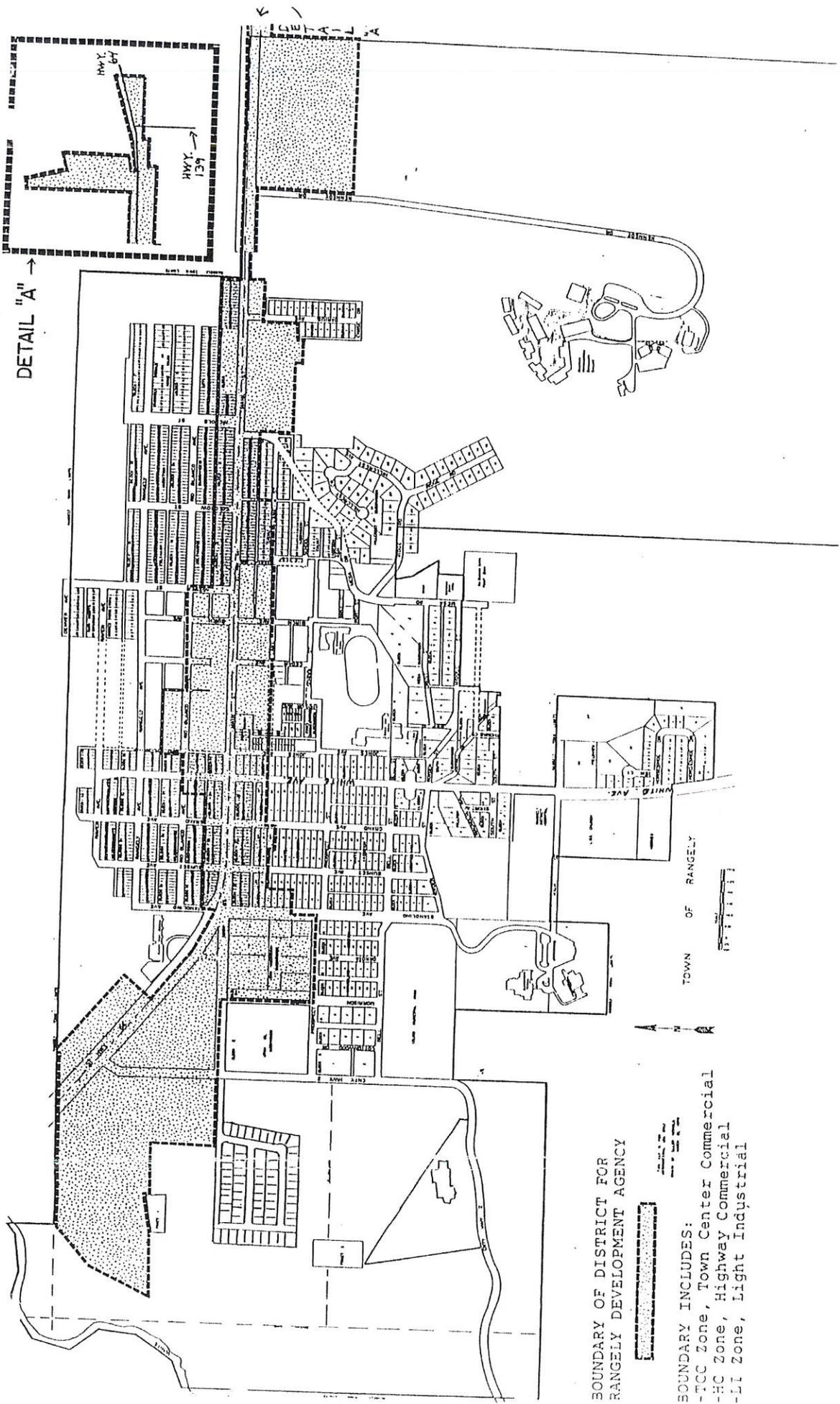
DIVISION OF LOCAL GOVERNMENT

Karen Reinertson, Director

April 5, 1982

I, Karen Reinertson, of the Division of Local Government in the Department of Local Affairs, State of Colorado, do hereby certify that, pursuant to the Urban Renewal Law of the State of Colorado, CRS 31-25-101 et. seq., the files and records of the Rangely Urban Renewal Authority are on file in this office.

Karen Reinertson, Director
Division of Local Government



**BOUNDARY OF DISTRICT FOR
RANGELY DEVELOPMENT AGENCY**

- BOUNDARY INCLUDES:**
- TCC Zone, Town Center Commercial
 - HC Zone, Highway Commercial
 - LI Zone, Light Industrial



April 18, 2016

Dear Peter Brixius,

The AGNC Executive Committee has approved the Town of Rangely's technical assistance grant request for the Rangely Monument Gateway Signage project in the amount of \$7,950.00. Please be aware that AGNC receives the money for this technical assistance under a grant from the Department of Local Affairs and is therefore bound by the grant requirements. Consequently as a recipient of funds from this grant you must comply with this letter of agreement. The requirements are minimal. Please read, sign and return a copy of this letter to AGNC, PO Box 100, Parachute, CO 81635.

REQUIREMENTS OF A TECHNICAL ASSISTANT GRANT:

1. **The staff person managing this grant should keep a separate file** on it in the event that AGNC is audited. If we are audited on this project you might need to present your file for inspection. The file should be retained for five years. Please title the file "2016 AGNC Technical Assistance, EIAF grant # 9031" and the name of the project.
2. **Expenses charged to the project may not be incurred prior to May 15, 2016.** Please keep an accurate accounting of expenses charged to the project in the file, including in kind expenses.
3. **If you are hiring a contractor to do the work you must do so through a competitive process.** Since your grant is less than \$10,000, you may simply document three verbal bids. The bids must be documented in writing in your file with the amount of the bid, name of the bidder/contractor, date and signature of the person receiving the bid.
4. **Your project must be complete by January 31, 2017.** In order to receive payment for the project you must submit an invoice, a one-page summary of the accomplishments of the project and three (3) copies of the project documents (if applicable), no later than January 31, 2017. We will not guarantee that you will be reimbursed for the project if the final report and invoice are not received by January 31, 2017.

Please sign and return a copy this letter to the AGNC office. Acceptance of the grant and grant requirements are indicated by your signature.

Best of luck on your project! If you have any questions, you can reach me at (970)285-7630 ext. 109.

Sincerely,

Halene Burklow
Grant Administrator

Agreed:

Signed

Date

Title

Jurisdiction



April 18, 2016

Dear Shawn J. Bolton,

The AGNC Executive Committee has approved the Rio Blanco County technical assistance grant request for the Western Rio Blanco County Signage Project in the amount of \$7,950.00. Please be aware that AGNC receives the money for this technical assistance under a grant from the Department of Local Affairs and is therefore bound by the grant requirements. Consequently as a recipient of funds from this grant you must comply with this letter of agreement. The requirements are minimal. Please read, sign and return a copy of this letter to AGNC, PO Box 100, Parachute, CO 81635.

REQUIREMENTS OF A TECHNICAL ASSISTANT GRANT:

- 1. The staff person managing this grant should keep a separate file** on it in the event that AGNC is audited. If we are audited on this project you might need to present your file for inspection. The file should be retained for five years. Please title the file "2016 AGNC Technical Assistance, EIAF grant # 9031" and the name of the project.
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Please sign and return a copy this letter to the AGNC office. Acceptance of the grant and grant requirements are indicated by your signature.

Best of luck on your project! If you have any questions, you can reach me at (970)285-7630, extension 109.

Sincerely,

Halene Burklow
Grant Administrator

Agreed:

Shawn J. Bolton

Date

4/25/2016

Chairman, Board of County Commissioners of Rio Blanco County, Colorado
Title

RANGELY JOINS COLORADO MAIN STREET PROGRAM

Rangely, CO – Colorado Main Street has announced that Rangely has joined the Colorado Main Street network as an Affiliate. The program, which follows the National Main Street Center's Approach to downtown revitalization, is a tried and true management strategy helping activate volunteers in breathing life into main streets across America.

Becoming an Affiliate is one of the first steps to learn more about the program to determine if the community would like to apply to become a Candidate Main Street community. Acceptance as a Candidate Main Street community signifies the communities' commitment to downtown revitalization and historic preservation. The program advocates community self-reliance, local empowerment, and the rebuilding of central business districts based on their traditional assets of unique architecture, personal service, and local ownership. There are currently 18 Colorado Main Street communities in the Candidate, Designated and Graduate tiers.

TOWN OF RANGELY
 BALANCE SHEET
 MARCH 31, 2016

ECONOMIC DEVELOPMENT FUND/RDA

ASSETS

73-10100	CASH - COMBINED FUND	327,406.84	
73-10116	INVEST SEC DEPOSITS	5,090.00	
73-11121	N/R SENERGY	120,000.00	
73-11513	FNBR CD 102943	12,668.91	
73-13120	INTEREST RECEIVABLE	14.82	
	TOTAL ASSETS		<u>465,180.57</u>

LIABILITIES AND EQUITY

LIABILITIES

73-21500	ACCOUNTS PAYABLE	16.64	
73-23172	SECURITY DEPOSIT RESERVED	5,090.00	
	TOTAL LIABILITIES		5,106.64

FUND EQUITY

	UNAPPROPRIATED FUND BALANCE:		
73-29800	FUND BALANCE	391,521.41	
	REVENUE OVER EXPENDITURES - YTD	68,552.52	
	BALANCE - CURRENT DATE	460,073.93	
	TOTAL FUND EQUITY		<u>460,073.93</u>
	TOTAL LIABILITIES AND EQUITY		<u>465,180.57</u>

TOWN OF RANGELY
 REVENUES WITH COMPARISON TO BUDGET
 FOR THE 3 MONTHS ENDING MARCH 31, 2016

ECONOMIC DEVELOPMENT FUND/RDA

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEARNED	PCNT
<u>REVENUES</u>					
73-30-100 HOUSING REVENUE	5,205.00	15,615.00	67,000	51,385.00	23.31
73-30-200 INTEREST EARNINGS CD	.00	28.40	100	71.60	28.40
73-30-500 MISCELLANEOUS INCOME	73,795.11	73,795.19	23,000	(50,795.19)	320.85
TOTAL REVENUES	79,000.11	89,438.59	90,100	661.41	99.27
TOTAL FUND REVENUE	79,000.11	89,438.59	90,100	661.41	99.27

TOWN OF RANGELY
EXPENDITURES WITH COMPARISON TO BUDGET
FOR THE 3 MONTHS ENDING MARCH 31, 2016

ECONOMIC DEVELOPMENT FUND/RDA

	PERIOD ACTUAL	YTD ACTUAL	BUDGET	UNEXPENDED	PCNT
<u>EXPENDITURES</u>					
73-40-220 PROF/TECH SERVICES	1,310.00	5,367.00	20,000	14,633.00	26.84
73-40-250 HOUSING MANAGEMENT EXPENSE	4,964.70	14,894.10	64,000	49,105.90	23.27
73-40-260 HOUSING MAINT/REPAIRS	74.99	575.05	4,000	3,424.95	14.38
73-40-270 UTILITIES	16.64	49.92	200	150.08	24.96
73-40-300 MARKETING	.00	.00	1,000	1,000.00	.00
TOTAL OPERATING EXPENSES	<u>6,366.33</u>	<u>20,886.07</u>	<u>89,200</u>	<u>68,313.93</u>	<u>23.41</u>
TOTAL EXPENDITURES	<u>6,366.33</u>	<u>20,886.07</u>	<u>89,200</u>	<u>68,313.93</u>	<u>23.41</u>
TOTAL FUND EXPENDITURES	<u>6,366.33</u>	<u>20,886.07</u>	<u>89,200</u>	<u>68,313.93</u>	<u>23.41</u>
NET REVENUE OVER EXPENDITURES	<u>72,633.78</u>	<u>68,552.52</u>	<u>900</u>	<u>(67,652.52)</u>	<u>7616.95</u>