

LAMAR  
REDEVELOPMENT  
AUTHORITY

2024

BUDGET

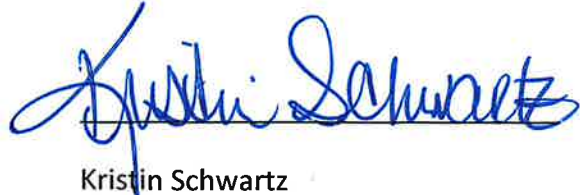
State ID 66149

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

**LAMAR REDEVELOPMENT AUTHORITY**

**2024 BUDGET CERTIFICATION**

I, Kristin Schwartz, certify that the attached is a **true and accurate copy** of the adopted 2024 budget of the Lamar Redevelopment Authority of Lamar, Colorado.



Kristin Schwartz  
City Treasurer

Honorable Chair and Members  
Lamar Redevelopment Authority  
Lamar, Colorado

Dear LRA Board:

The proposed 2024 Annual Budget for the Lamar Redevelopment Authority Board is included with this letter. 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, Prowers County and the State of Colorado to stimulate growth and investment within the defined Planning Area.

2024 will be the fourteenth year of the Lamar Redevelopment Authority operation. 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 keys to jumpstarting revitalization. Despite 14 years of work, progress has been slow and has not significantly affected the number of vacant storefronts. Currently, the board offers three different grant programs; Ready to Rent, Façade, and Structural Rehab. Since the beginning of the fiscal year, several LRA projects (i.e., 210 N. Main and 1001 S. Main St) have begun the process of rehabilitation or have been completed.

2024 will see the completion of the NorJune Apartments, investments in Tavern 1301 and The Historic Cow Palace Inn, and an increase of marketing efforts to make building owners aware of the URA's grants and services, with more projects expected. The City has also restarted its momentum on the Main Café project, with plans for a leased restaurant space and upstairs apartments. The City of Lamar, the Lamar Redevelopment Authority, Department of Local Affairs, Colorado Preservation, Inc., Lamar Partnership, Inc./Main Street organization and other partners have invested significant funds, time, and effort into revitalizing this historical downtown building. And the Lamar Redevelopment Authority Board has held a significant fund balance to assist in completing the project. It had reached a near standstill as the pandemic and staff turnover halted progress.

The 2024 Authority Budget projects revenues of \$751,000 which includes a fund balance transfer of \$550,500. This is a significant increase from 2023 projected revenues of \$255,000 due to anticipated expenditures on the Main Café project. There is a budgeted expense of \$700,000 in undesignated projects to cover incoming incentive applications and to provide match money for one or more grants toward completing the Main Café project. As revitalization efforts in the District gain traction, continued deficit spending is expected in order to put previous years' reserves to work.

The City Treasurer, Council, and staff have all worked to make the 2024 planning and budget development process meaningful and successful. We extend our 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 2024**

ACCOUNT	DESCRIPTION	2022 FINAL	2023 BUDGET	2023 JUNE	2023 PROJECTED	2024 BUDGET
<b>OPERATING REVENUES</b>						
81-320-311-3111	PROPERTY TAX	179,840	190,000	148,986	190,930	190,000
81-320-311-3113	SENIOR HOMESTEAD EXEMPTIONS	440	440	487	487	500
81-320-311-3118	DELINQUENT PROPERTY TAX	1				
81-320-311-3417	MISCELLANEOUS REVENUE					
81-320-311-3611	INTEREST INCOME	1,845	500	5,093	10,000	10,000
81-320-311-3618	FUND BALANCE TRANSFER		64,060		37,836	550,500
		<u>182,126</u>	<u>255,000</u>	<u>154,567</u>	<u>239,254</u>	<u>751,000</u>
<b>OPERATING EXPENDIURES</b>						
81-418-410-4217	ADMINISTRATION EXPENSE	1,828	10,000	3,370	6,500	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	9,143	10,000	16,754	16,754	15,000
81-418-410-4247	COBBLESTONE INCENTIVE		10,000		10,000	10,000
81-418-410-4248	COW PALACE INCENTIVE		10,000		-	
81-418-410-4350	COUNTY TREASURER'S FEE	5,432	5,000	4,485	6,000	6,000
81-418-410-4357	LEGAL AND CONSULTING FEES					
81-418-410-4390	UNDESIGNATED PROJECTS	24,473	200,000		200,000	700,000
		<u>40,875</u>	<u>255,000</u>	<u>24,609</u>	<u>239,254</u>	<u>751,000</u>
	FUND BALANCE - BEGINNING OF YEAR	569,945	711,196	647,136	777,095	739,258
	REVENUE OVER/UNDER EXPENDITURES	141,251	-	129,958	(0)	-
		<u>-</u>	<u>(64,060)</u>	<u>-</u>	<u>(37,836)</u>	<u>(550,500)</u>
	FUND BALANCE - END OF YEAR	<u>711,196</u>	<u>647,136</u>	<u>777,095</u>	<u>739,258</u>	<u>188,758</u>

RESOLUTION NO. LRA 23-10-01

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, 2024.

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, 2024.

Lamar Redevelopment Authority


Revenue	\$751,000
Expenditures	\$751,000

ADOPTED, this 23rd day of October, A.D., 2023.

City of Lamar, Colorado

  
\_\_\_\_\_  
Kirk Crespín, Chairman

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, 2024 through December 31, 2024. 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 9, 2023 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 28, 2023

  
\_\_\_\_\_  
Signature

Subscribed and sworn to me before me this  
2nd day of October, 2023.

  
\_\_\_\_\_  
Notary Public

**MELISSA L NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20084049936  
MY COMMISSION EXPIRES DEC. 11, 2026**

(SEAL)

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