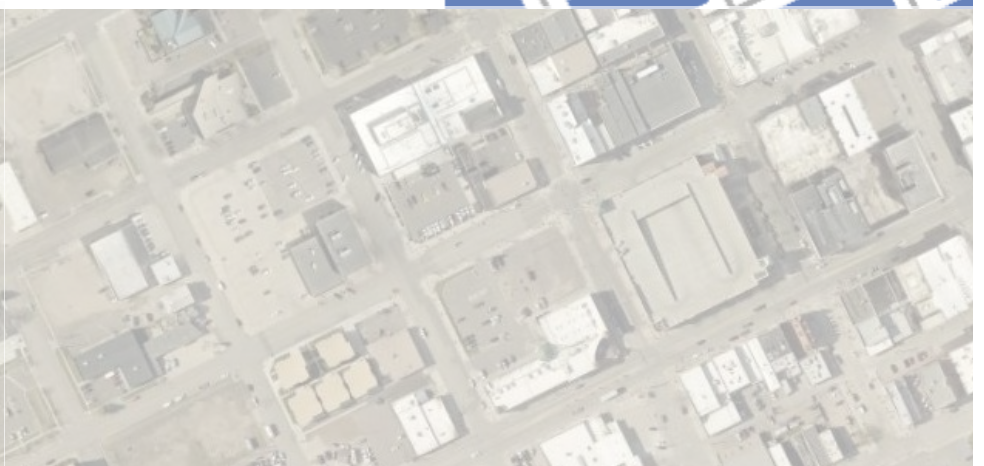


Urban Renewal Authority

2022 Annual Report





A COMMUNITY OF CHOICE

Urban Renewal Authority

2022 Annual Report

Purpose

The purpose of this report is to provide a summary of the Urban Renewal Authority's activities over the prior calendar year. The annual report details assets, liabilities, income, and operating expenses for 2022.

The purpose of this report is to comply with Wyo. Stat. § 15-9-136 and Cheyenne Municipal Code § 2.80.050, Annual Reports.

Background

Urban renewal is a state-enabled economic development tool used to revitalize deteriorating or underdeveloped areas. Redevelopment of urban areas is often more expensive than new development, so public action through an Urban Renewal Authority can be used to encourage private investment in the area. The Wyoming Urban Renewal Code enables municipalities to set up Urban Renewal Authorities which have the ability to designate Urban Renewal Projects. These projects can use a variety of tools for redevelopment, including tax increment financing (TIF).

The Urban Renewal Authority (URA) is comprised of a board of five members knowledgeable in community planning, urban renewal, and business management. The URA reviews Urban Renewal Plans and Projects for specific areas and makes recommendations regarding the use of Tax Increment Financing (TIF). The Urban Renewal Plans and Projects and TIF-related development agreements require approval by the Governing Body.

The URA was formed on June 28, 2021, with the passage of Ordinance No. 4381. On June 28, 2021, the Governing Body adopted Resolution No. 6156 determining that blighted areas in the community allowing the URA to execute powers under the State of Wyoming Urban Renewal Code to authorize rehabilitation and redevelopment of these defined areas as necessary for the public safety, health, morals, and welfare for the residents of the City of Cheyenne.

Summary of Activities

Plan and Projects

The Hitching Post Urban Renewal Plan and Project has two development agreements in place to assist with costs relating to the remediation of environmental hazards. The URA plan and project assists in the redevelopment of a blighted hotel that had sat in disrepair for approximately ten years. Review and recommendation of the Hynds and Hole and 15th Street Urban Renewal Plan and Project. The intent of the Hynds and Hole Plan and Project is to assist in the redevelopment of a blighted structure that has sat mostly vacant for over 40 years and a vacant lot from a fire in 2004. The intent of the 15th Street Plan and Project is to assist in the redevelopment of the 15th Street corridor.

Public Outreach

Creation of Urban Renewal Authority Website, www.CheyenneCity.org/URA

Assets

The URA obtained no assets in calendar year 2022.

Liabilities

Through the Governing Body of the City of Cheyenne, the URA entered into a TIF development agreement pledging up to \$460,000.00 of tax increment revenue collected for overages with the initial development agreement with Swagger Construction, LLC's demolition and remediation of the Hitching Post. In 2021 the URA entered into a TIF development agreement pledging up to \$1.2 million of tax increment revenue collected for remediation of environmental hazards associated with Swagger Construction, LLC's demolition and remediation of the Hitching Post. The development agreements limit reimbursement to collected tax increment funds or the 25-year time period of the Hitching Post Urban Renewal Plan and Project and extends no financial commitment to the City or URA.

Two active pledges exist for TIF projects regarding payments to the Hitching Post Plan and Project for environmental remediation and associated overages.



Income

No revenue was been generated by the URA in 2022. Disbursement of the of the 2021 tax increment is expected in May of 2023 contingent on property tax payment by landowners within the Plan and Project area. Estimated revenue for the three Plans and Projects are:

1. Hitching Post: \$3,700
2. 15th Street: \$7,700
3. Hynds and the Hole: \$1,200

Operating Expenses

The URA is acting under the umbrella of the City in the Planning and Development Department's Long Range Planning Division. The City is absorbing all costs associated with the URA at this time.

Financial Statement

Revenue: \$0
Expenses: \$0
Savings/Checking accounts: Not established