

Lyons Urban Renewal Authority

2017 Budget Message

In 2013, Town of Lyons staff and the Board of Trustees began researching the prospect of creating an urban renewal authority. The Town was two public hearings away from creating an URA and an urban renewal plan when the 2013 Floods hit Lyons and the URA was set aside while the Town dealt with the disaster.

The Lyons Board of Trustees established an urban renewal authority on May 18, 2015 in the Town of Lyons, to prevent and remediate blighted areas of the Town. By approving Resolution 2015-46, the Town Board found that one or more slum or blighted areas existed in the municipality and appointed themselves as the commissioners of the Lyons Urban Renewal Authority for the purpose of revitalizing blighted areas.

On December 21, 2015, the Lyons Board of Trustees approved the Lyons Urban Renewal Plan. This plan will set the baseline for tax increment financing to begin accrual. The Town of Lyons funded the 2016 LURA budget to cover expenses, such as consultant and attorney's fees. 2016 Total Expense for the LURA is estimated at \$15,000, covered by funding from the Town's General Fund Budget.

For 2017, the estimated increment will be \$87,061. The revenue collected based on the increment will be approximately \$9600. This calculation of value from the County Assessor is the difference between the 2015 base values and the 2016 updated values. The Town of Lyons will continue to support the LURA financially until it can be self sustaining. The budgeted expenses are attorney fees, and other professional service fees.

Tony Cavalier, Town of Lyons Finance Director