



# TOWN OF ERIE NEWS FLASH

## News & Announcements

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## Letter from the Mayor: Five Words Worth Repeating

With the last Board of Trustees meeting for 2015 behind us, I'd like to share with you five words worth repeating: "Erie is a great investment."

I believe in these five words in part because, the Town is financially sound; our economic development efforts are strengthening and our future has never looked brighter. And as I've previously shared with you - there's plenty of evidence to support my claim.

We all lead busy lives – especially with the holidays upon us, but I'm asking that you please take just a few moments to read about the Town's financial management strategy, one which includes a practice of conservative budgeting; attentive management of our investment portfolios; responsible debt management and revenue diversification.

**CONSERVATIVE BUDGETING**: During our December 8th meeting the Board approved the 2016 Budget that includes a surplus of revenues over expenditures of \$275,000. During the months-long budgeting process, the Board of Trustees identified our priorities for the coming year. We've taken a fiscally responsible approach – one that preserves the public health and safety of our town; allows us to maintain quality service delivery and gives us the ability fund one-time capital projects.

Not only are the Town's finances sound - they have been for some time. Our reserves are more than adequate. Excluding one-time expenditures in 2015 we have run surpluses in the General Fund since at least 2012, and are budgeting to do so in 2016. Total actual combined fund balances have increased each year since 2012.

How we report our budget is just as important as the budget itself. In case you haven't heard, the Town has recently been awarded the Government Finance Officers Association's "Award for Excellence in Financial



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Reporting” for 2014. I would like to commend our Town Administrator A.J. Krieger and Finance Director Steve Felten for another job well done.

**INVESTOR RATINGS:** Three times in the last year we have seen the Town’s overall credit rating improve. These favorable ratings are attributable to the overall economic health of Erie and reflect the confidence that Moody’s Investor Services and Standard & Poor’s (S&P) have in the financial management of the Town’s enterprise funds and the Town’s management team.

Among various positive points they make, S&P states that “Erie’s budgetary flexibility is very strong” and they consider General Fund reserves “very strong”. They also state in their report that the Town has “very strong liquidity”, that the Town’s budgetary performance is “strong” and that the Town’s management conditions are viewed as “strong”.

**RESPONSIBLE DEBT MANAGEMENT:** During the period of 2004 through 2009 the Town issued over \$100 million in debt. Total debt outstanding is currently approximately \$97 million. As those familiar with municipal financing know, just because it’s debt doesn’t mean it’s bad. Still, \$97 million is a big number. The Town’s job now and for the foreseeable future is to diligently manage our resources and service that debt. And rest assured we are doing just that.

Twice since taking office as Mayor in April of 2014, the Town has refunded (refinanced) portions of our water debt to achieve better interest rates AND SAVE RESIDENTS MONEY! As recently as October of this year, the Town refinanced Water Enterprise Revenue Refunding Bonds, issued originally in 2007. Due to strong demand and market conditions, actual savings over the life of the bonds will be \$1,606,000; 27% more in savings than we originally projected.

**DIVERSIFYING OUR REVENUE BASE:** By now you should know (because I keep repeating it) that a King Soopers Marketplace is coming to Erie. First, I want to thank you for your patience as you’ve waited while the Town has been hard at work to attract retailers. Not only have you waited for additional local shopping opportunities – you’ve waited for the opportunity to have your hard earned dollars go back directly into our local economy. The annually renewable sales tax revenues generated by the King Soopers Marketplace at Vista Ridge will go a long way towards diversifying our economy.

We are also moving forward with “Nine Mile Corner” a 50 acre retail center at Highway 287 and Arapahoe Road and “Four Corners” a planned 45 acre mixed-use development that includes 14.5 acres of community commercial to accommodate the type of neighborhood retail our community has been craving for years.

So whether you are like me and have lived here for years or whether you’ve just recently moved here – I hope you now understand why I say Erie is a great investment.



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Honestly, I would not trade places with any other city or town inside or outside of Colorado. Not one. There are those who would disagree with me I'm sure, but the fact is – there's just so much good that's happening in Erie right now, even the harshest critic deep down inside wants to be a part of the Erie success story.

It is an honor to serve as your Mayor.

Sincerely, Mayor Tina Harris

**View the online Mayor's Page [here](#).**