



Cañon City Area for Reinvestment Expansion

# 2026 ADOPTED BUDGET

## FOR THE FISCAL YEAR BEGINNING JANUARY 01, 2026





Cañon City Area for Reinvestment Expansion

CITY OF CAÑON CITY

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To: C-CARE Members  
From: Ryan Stevens, Executive Director  
Date: November 5, 2026  
Subject: 2026 Budget

The Cañon City Area for Reinvestment Expansion (C-CARE)'s mission is to encourage investment and reinvestment within targeted areas of the community while strengthening the tax base of the whole city and growing the area's job base. The Authority was organized in 2020.

C-CARE provides gap financing incentives to developers interested in projects that address blight remediation, improve aging infrastructure and redevelop key historic structures, utilizing Tax Increment Financing (TIF) on a reimbursement basis. TIF is a mechanism that captures net-new and incremental tax revenues (sales or property tax) that are created when blighted, vacant or underutilized properties are redeveloped, and channels them into cost reimbursement for developers. It helps relieve the financial "gap" of development costs that results from the added costs of construction caused by the need to replace aging, blighted infrastructure and modernizing historic structures.

### **Past Projects**

Since its inception in 2020, C-CARE has assisted four development projects, two of which are historic, one of which address blight in key areas of the community, and one that addresses CDOT infrastructure requirements on the high traffic east US50 corridor:

#### **Renovation of the historic Hotel St. Cloud; Main Street**

- Phase 1 was completed 12/31/2022 with the opening of Fremont Public House. Phase 2 is underway with completion of the lobby; a restaurant and speakeasy projected for the end of 2023. The full project is projected to be completed in the fall of 2024.
- Phase 2 was completed in early 2024 with the completion and opening of the main lobby, 1887 Historic Eatery and the War Room speakeasy.
- **PROJECT COMPLETE** - Phase 3, the completion of the guest rooms and complete grand opening, was completed in 2025 with a soft opening in early May and a grand opening in July 2025.

#### **Renovation of the historic Fremont County National Bank building; Main Street**

- Project is complete, and was awarded the Governor's Award for Downtown Excellence in the "Place" category, presented by Downtown Colorado, Inc.

#### **Faricy Boys Ford redevelopment project; US 50 East Access Corridor**

- Project is complete. Faricy moved into their new building in October 2022, with demolition of the old structure immediately following, thereby removing blight and helping beautify the east access corridor of US50.

Holiday Inn Express development project; US 50/Mackenzie Ave. median project

- This project was completed in 2021, including new US50 median and turn lane onto Mackenzie Avenue.

## A Potential New Plan Area

2025 brings in a new opportunity for C-CARE Urban Renewal Authority with the potential creation of a new plan area designed to help the community achieve its growth needs through the Four Mile Ranch (4MR) Planned Development District. Unlike the current plan area that works with smaller developments on reimbursement agreements less than 25 years in length, the new area created by 4MR will be a project-specific URA area more in the traditional design of URA TIF districts. The Four Mile Ranch plan area will include a new 25-year plan inside of the 4MR PDD area with TIF being dedicated to paying back bonds issued by the Four Mile Ranch Metro District. To date, 4MR representatives, with the help of C-CARE staff, have begun conversations with other taxing entities about the new plan, giving consideration to their concerns and needs for the area, prior to entering into official Taxing Entity TIF Share Back negotiations. This is an exciting time for C-CARE and provides considerable hope for the growth needed in the community.

## C-CARE Grants Program

C-CARE also utilizes tax increment to provide financial grants to local businesses and building owners either in the historic central business district and/or the entire URA area. These grants include a Life Safety and Accessibility grant, Building Systems grant, and Façade Improvement grant, all designed to work together to address life safety such as fire suppression systems, building HVAC and energy efficiency systems, accessibility, and façade improvements, thereby helping to bring older and aged structures into compliance with modern code and create a more attractive business environment.

As of September of 2025, C-CARE has awarded well over \$100,000 of Façade Improvement Grants since the inception of the program. In 2025 alone, Façade Grants totaling \$52,500 have been approved on approximately \$80,000 of façade improvements on Cañon City's commercial corridors. C-CARE's façade grant has helped with window replacements, stucco repairs, awnings, exterior lighting, patios & elbow bars, windows shading, and handicapped accessibility improvements. As a result of past grants, downtown consumers are experiencing updated facades and more attractive placemaking features to businesses like Medora, My Brother's Place, Mose Public House, Red Canyon Cycles, Kaleidoscope Inspirations, You Scream ice cream parlor, Keller Williams Performance Realty, The Mortgage Company, and Edward Jones. And we're seeing improvements spreading onto the 300 block to coincide with a newly designed Main Street between 1<sup>st</sup> and 4<sup>th</sup> Street. Including previous façade grant awards, a total of 17 downtown businesses/buildings have benefitted from façade grant assistance, helping create a vibrant downtown that is drawing attention and positive comments from residents and visitors alike.

2025 also saw an increase in Building Systems grants with \$109,000 in grants being committed for energy efficiency upgrades, HVAC improvements and roof replacements. Additionally in 2025, using Life Safety Grant funds, C-CARE partnered with Cañon City Public Works on the installation

of six fire lines in coordination with Main Street replacement contractors and local excavation companies. These six fire lines will considerably help property owners save money on future sprinkler systems installations, at the same time preventing the need to dig into the new pavement to install fire lines later on. This project was funded using \$127,000 of Life Safety Grant funds, with owners responsible for a \$5,000 contribution.

With the ability to incentivize very costly improvements like fire sprinklers and alarm systems, fire separation, ADA compliance, and kitchen hoods and fire suppression systems, since its inception, the Life Safety and Accessibility grant program has incentivized over \$500,000 in improvements downtown. Residents and visitors alike are now seeing the City's commitment to improving downtown through its partnership with C-CARE, and the grants also helped Cañon City take steps toward addressing the housing crisis by adding 12 additional second floor apartments to be available that came available in 2024 and 2025.

The 2026 Budget continues to reflect a conservative outlook for next year with an understanding of C-CARE's role in helping to restore the City of Cañon City's economy through the remediation of blight. At the same time, this budget continues the continued interest in the Façade Improvement Grant and addressed additional challenges and expenses of renovating old, historic structures with the introduction of a new building systems grant.

**C-CARE**  
**BUDGET STATEMENT**

	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>
	<b>Actual</b>	<b>Budget</b>	<b>Estimate</b>	<b>Budget</b>
<b>Revenues</b>				
Tax Increment	\$ 445,276	\$ 902,368	\$ 707,232	\$ 768,665
Local Funding	-	-	25,000	-
Interest	-	-	-	-
<b>Total Revenues</b>	<b>\$ 445,276</b>	<b>\$ 902,368</b>	<b>\$ 732,232</b>	<b>\$ 768,665</b>
<b>Expenditures by Function</b>				
Operations	\$ 238,754	\$ 543,480	\$ 449,056	\$ 531,500
Debt Service	59,638	65,110	65,060	65,061
Grants	154,043	400,000	270,000	277,500
Capital	-	-	-	400,000
<b>Total Expenditures</b>	<b>\$ 452,435</b>	<b>\$ 1,008,590</b>	<b>\$ 784,116</b>	<b>\$ 1,274,061</b>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (7,159)	\$ (106,222)	\$ (51,884)	\$ (505,396)
Cash Balances, Beginning of Year	1,192,547	1,194,363	1,185,388	1,133,504
<b>Cash Balances, End of Year</b>	<b>\$ 1,185,388</b>	<b>\$ 1,088,141</b>	<b>\$ 1,133,504</b>	<b>\$ 628,108</b>

**C-CARE**  
**REVENUE DETAIL**

<b>Account #</b>	<b>Description</b>	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>
		<b>Actual</b>	<b>Budget</b>	<b>Estimate</b>	<b>Budget</b>
<b>Operating Revenues</b>					
40460-0400-31101	Property Tax Increment	\$ 156,030	\$ 602,368	\$ 603,214	\$ 568,665
40460-0400-31301	Sales Tax Increment	289,246	300,000	104,018	200,000
	<b>Total Tax Increment</b>	<b>\$ 445,276</b>	<b>\$ 902,368</b>	<b>\$ 707,232</b>	<b>\$ 768,665</b>
<b>Non-Operating Revenues</b>					
40-460-0400-37510	Local Funding	\$ -	\$ -	\$ 25,000	\$ -
	<b>Total Non-Operating Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 25,000</b>	<b>\$ -</b>
40-460-0400-45101	Earnings on Deposits & Invest	\$ -	\$ -	\$ -	\$ -
	<b>Total Non-Operating Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>GRAND TOTAL REVENUES</b>					
		<b>\$ 445,276</b>	<b>\$ 902,368</b>	<b>\$ 707,232</b>	<b>\$ 768,665</b>

**C-CARE**  
**EXPENDITURE DETAIL**

Account #	Description	2024 Actual	2025 Budget	2025 Estimate	2026 Budget
<b>Supplies &amp; Materials</b>					
40-460-0400-52200	Office Supplies	\$ 389	\$ 500	\$ 100	\$ 500
40-460-0400-52210	Operating Supplies - General	-	1,000	-	1,000
	<b>Total Supplies &amp; Materials</b>	<b>\$ 389</b>	<b>\$ 1,500</b>	<b>\$ 100</b>	<b>\$ 1,500</b>
<b>Purchased Services</b>					
40-460-0400-53305	Contracted Services	\$ 764	\$ 10,000	\$ 5,000	\$ 10,000
40-460-0400-53312	Software Titles	7,330	6,000	8,300	7,500
40-460-0400-53315	Postage/Freight	-	1,000	-	500
40-460-0400-53320	Printing	75	1,000	-	500
40-460-0400-53325	Publications/Advertising	46	1,000	-	500
40-460-0400-53330	Membership Fees	-	1,000	-	500
40-460-0400-53336	Meals	-	1,000	-	500
40-460-0400-53350	Other Fees & Charges	39,907	65,000	-	20,000
	<b>Total Purchased Services</b>	<b>\$ 48,122</b>	<b>\$ 86,000</b>	<b>\$ 13,300</b>	<b>\$ 40,000</b>
<b>Program Expenses</b>					
40-460-0400-54001	Sales Tax TIF Agreement	\$ 35,666	\$ 53,000	\$ 50,000	\$ 55,000
40-460-0400-54002	Property Tax TIF Agreement	64,019	88,000	64,025	90,000
40-460-0400-54003	Property Tax Shareback	90,558	314,980	277,981	300,000
40-460-0400-54004	Administrative Fees	-	-	43,650	45,000
	<b>Total Program Expenses</b>	<b>\$ 190,243</b>	<b>\$ 455,980</b>	<b>\$ 435,656</b>	<b>\$ 490,000</b>
<b>Debt Service</b>					
40-460-0400-56610	Principal	\$ 55,840	\$ 61,510	\$ 61,503	\$ 62,121
40-460-0400-56611	Interest	3,798	3,600	3,557	2,940
	<b>Total Debt Service</b>	<b>\$ 59,638</b>	<b>\$ 65,110</b>	<b>\$ 65,060</b>	<b>\$ 65,061</b>
<b>Grants</b>					
<b>40-460-0400-57001</b>	Life Safety Grant	\$ 129,043	\$ 200,000	\$ 150,000	\$ 150,000
<b>40-460-0400-57002</b>	Facade Grant Program	-	75,000	30,000	52,500
<b>40-460-0400-57003</b>	Building Systems Grant	25,000	125,000	90,000	75,000
	<b>Total Grants</b>	<b>\$ 154,043</b>	<b>\$ 400,000</b>	<b>\$ 270,000</b>	<b>\$ 277,500</b>
<b>Capital</b>					
<b>40-460-0400-59901</b>	Urban Renewal Projects	\$ -	\$ -	\$ -	\$ 400,000
	<b>Total Capital</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 400,000</b>
	<b>Total C-CARE</b>	<b>\$ 452,435</b>	<b>\$ 1,008,590</b>	<b>\$ 784,116</b>	<b>\$ 1,274,061</b>

**C-CARE**  
**INCENTIVE DETAIL**

<b>Business Name</b>	<b>Project</b>	<b>Agreement End Date</b>	<b>Agreement Amount</b>	<b>Paid to Date</b>	<b>Remaining</b>
Unbridled Holdings III, LLC	Hotel St. Cloud	2/3/2036	\$1,200,000	-	\$1,200,000
FB Properties, Inc.	Faricy Boys Ford Facility	10/6/2038	1,000,000	138,558	861,442
Tezak Heavy Equipment Co.	Fremont National Bank	10/7/2042	1,063,714	21,638	1,042,076
ABRI Inc.	Holiday Inn Express	4/30/2030	200,000	72,898	127,102

**The information provided is for agreements entered into or anticipated to be entered into by December 31, 2024. This information is not required as part of the budget but is presented for transparency.**

## CAÑON CITY AREA FOR REINVESTMENT EXPANSION

### RESOLUTION NO. 2, SERIES OF 2025

**TITLE: A RESOLUTION TO ADOPT THE 2026 BUDGET FOR THE CAÑON CITY AREA FOR REINVESTMENT EXPANSION AND TO MAKE APPROPRIATIONS FOR THE SAME**

WHEREAS, in accordance with the Colorado law, the proposed 2026 budget for the Cañon City Area for Reinvestment Expansion has been prepared and submitted;

WHEREAS, notice of the public hearing regarding the proposed 2026 budget was published in accordance with Colorado law; and

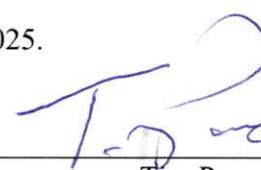
WHEREAS, a public hearing was conducted on the proposed 2026 budget was held on November 5, 2025, during which public comment was permitted.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF COMMISSIONERS OF THE CAÑON CITY AREA FOR REINVESTMENT EXPANSION, that:**

Section 1. The 2026 budget for the Cañon City Area for Reinvestment Expansion, which is attached hereto as Exhibit A and incorporated by this reference, is hereby adopted and the amounts so indicated are hereby appropriated for expenditure in 2026 for the purposes so stated.

Section 2. The budget herein approved shall be signed by the Chair and Clerk and made part of the public records of the Cañon City Area for Reinvestment Expansion.

Dated this 3<sup>rd</sup> day of December, 2025.



Tim Payne, Chair



Ryan Stevens, Executive Director

