



CITY COUNCIL AGENDA

NOTICE TO READERS: City Council meeting packets are prepared several days prior to the meetings. Timely action and short discussion on agenda items is reflective of Council's prior review of each issue with time, thought and analysis given.

Members of the audience are invited to speak at the Council meeting. Citizen Communication (Section 7) and Citizen Presentations (Section 12) are reserved for comments on any issues or items pertaining to City business except those for which a formal public hearing is scheduled under Section 10 when the Mayor will call for public testimony. Please limit comments to no more than 5 minutes duration except when addressing the City Council during Section 12 of the agenda.

1. Pledge of Allegiance
2. Roll Call
3. Consideration of Minutes of Preceding Meetings
4. Report of City Officials
 - A. City Manager's Report
5. City Council Comments
6. Presentations
7. Citizen Communication (5 minutes or less)

The "Consent Agenda" is a group of routine matters to be acted on with a single motion and vote. The Mayor will ask if any Council member wishes to remove an item for separate discussion. Items removed from the consent agenda will be considered immediately following adoption of the amended Consent Agenda.

8. Consent Agenda

- A. Financial Report for April 2009
- B. City Hall Roof Replacement Contract
- C. Purchase of Two Ton Forestry Truck
- D. Sale of Four Out-of-City Water Contracts
- E. McKay Drainageway, Phase 3, Construction Contracts
- F. First Half of 2010 Gasoline and Diesel Fuel Purchase for City Vehicles
- G. Amendment to 2008 Proposed Community Development Block Grant Projects

9. Appointments and Resignations

10. Public Hearings and Other New Business

- A. Resolution No. 24 re Colorado Automobile Theft Prevention Authority Grant
- B. Resolution No. 25 re Revised IGA with CDOT re Bradburn Blvd, 73rd Avenue to Turnpike Drive Bikeway Project
- C. Resolution No. 26 re Purchase WEDA Series 2009 Revenue Refunding Bonds for South Westminster URA

11. Old Business and Passage of Ordinances on Second Reading

12. Citizen Presentations (longer than 5 minutes), Miscellaneous Business, and Executive Session

- A. City Council
- B. Executive Session
 1. Review and discuss City facility security measures pursuant to WMC section 1-11-3(C)(6) and CRS 24-6-402(4)(d).
 2. Discuss the appointment of Boards & Commission members pursuant to WMC section 1-11-3(C)(9) and CRS 24-6-402(4)(f).

13. Adjournment

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY MEETING (separate agenda)

GENERAL PUBLIC HEARING PROCEDURES ON LAND USE MATTERS

- A.** The meeting shall be chaired by the Mayor or designated alternate. The hearing shall be conducted to provide for a reasonable opportunity for all interested parties to express themselves, as long as the testimony or evidence being given is reasonably related to the purpose of the public hearing. The Chair has the authority to limit debate to a reasonable length of time to be equal for both positions.

- B.** Any person wishing to speak other than the applicant will be required to fill out a “Request to Speak or Request to have Name Entered into the Record” form indicating whether they wish to comment during the public hearing or would like to have their name recorded as having an opinion on the public hearing issue. Any person speaking may be questioned by a member of Council or by appropriate members of City Staff.

- C.** The Chair shall rule upon all disputed matters of procedure, unless, on motion duly made, the Chair is overruled by a majority vote of Councillors present.

- D.** The ordinary rules of evidence shall not apply, and Council may receive petitions, exhibits and other relevant documents without formal identification or introduction.

- E.** When the number of persons wishing to speak threatens to unduly prolong the hearing, the Council may establish a time limit upon each speaker.

- F.** City Staff enters a copy of public notice as published in newspaper; all application documents for the proposed project and a copy of any other written documents that are an appropriate part of the public hearing record;

- G.** The property owner or representative(s) present slides and describe the nature of the request (maximum of 10 minutes);

- H.** Staff presents any additional clarification necessary and states the Planning Commission recommendation;

- I.** All testimony is received from the audience, in support, in opposition or asking questions. All questions will be directed through the Chair who will then direct the appropriate person to respond.

- J.** Final comments/rebuttal received from property owner;

- K.** Final comments from City Staff and Staff recommendation.

- L.** Public hearing is closed.

- M.** If final action is not to be taken on the same evening as the public hearing, the Chair will advise the audience when the matter will be considered. Councillors not present at the public hearing will be allowed to vote on the matter only if they listen to the tape recording of the public hearing prior to voting.

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE CITY COUNCIL MEETING
HELD ON MONDAY, MAY 11, 2009 AT 7:00 P.M.

PLEDGE OF ALLEGIANCE

Mayor McNally led the Council, Staff, and audience in the Pledge of Allegiance.

ROLL CALL

Mayor Nancy McNally, Mayor Pro Tem Chris Dittman, and Councillors Bob Briggs, Mark Kaiser, Mary Lindsey, Scott Major, and Faith Winter were present at roll call. J. Brent McFall, City Manager, Martin McCullough, City Attorney, and Carla Koeltzow, Deputy City Clerk, also were present.

CONSIDERATION OF MINUTES

Councillor Kaiser moved, seconded by Mayor Pro Tem Chris Dittman, to approve the minutes of the regular meeting of April 27, 2009, as distributed. The motion passed unanimously.

CITY MANAGER'S REPORT

Mr. McFall reported that last Saturday, Pride Day, was again a record breaking success with over 1400 participants cleaning up several areas of the City. It was a community effort and he thanked the Council and volunteers for their support of this outstanding program.

Mr. McFall announced several upcoming events: Friday, May 15th at 4 p.m., Council will be meeting at the Heritage Golf Course Clubhouse to finalize the updates to the strategic plan; Saturday, May 16th at 10 a.m., the names on 100 new bricks will be honored at the Armed Forces Tribute Garden Salute at City Park; and Monday, May 18th, will be the second formal council meeting for May due to the Memorial Day holiday on Monday, May 25th.

Mr. McFall also advised that there would be a Westminster Economic Development Authority meeting at the conclusion of tonight's Council meeting. After that, at the post meeting in the Council board room, there will be discussions open to the public on ideas for the upcoming centennial celebration and an exception to the investment policy to have the City invest in a WEDA bond for the South Westminster Urban Renewal Area. An executive session will then follow to discuss the Westminster Urban Center Redevelopment.

CITY COUNCIL COMMENTS

Councillor Briggs announced that there was still room available for anyone who wished to participate in the fund raiser event this Friday at Heritage Golf Course for Mayor McNally's grandson who is battling cancer. He also made a formal request that he be excused from the Council meeting next Monday due to his granddaughter's high school graduation that day.

Councillor Major reported participating in the Fire Station 5 Open House on Saturday May 2nd. Even though the weather wasn't that great there was a large turn out by the community. Fire Department staff put on a great event.

Mayor McNally attended the Mother-Daughter Tea at City Park Recreation Center after the Pride Day event. Parks and Recreation staff, as always, went over and beyond putting on a great Tea that was enjoyed by several generations. She also reminded everyone that on Saturday, 7 a.m. to noon, there will be a free Shred-a-thon at the Public Safety Center.

EMPLOYEE SERVICE AWARDS

Councillor Winter presented a certificate and pin for 20 years of service to Dannie Moore. Mayor McNally presented certificates, pins, and monetary stipends for 25 years of service to Bob Dowling, Carla Koeltzow, Deb Larsen, Tom Scribner and Chris Williams. Mayor Pro Tem Dittman presented a certificate and pin for 35 years of service to Bob Booze and also recognized Art Cornay, who was not present, for his 35 years of service.

PRESENTATIONS

Councillor Major presented a proclamation declaring May 15, 2009 as Peace Officers Memorial Day and May 10 through May 16, 2009 as Law Enforcement Week. Police Chief Lee Birk accepted the proclamation along with several other officers who were present.

Councillor Kaiser proclaimed the week of May 17 through 23, 2009 as Public Works Week. The theme for this year is “Revitalize, Reinvest, Renew.” After acknowledging the many important services that Public Works provides to the citizens of Westminster, he presented the proclamation to several City employees, each representing a different division of the Public Works Department.

CONSENT AGENDA

Mayor McNally removed the Westminster Center Park Construction Contracts and the 2009 Open-Cut Waterline and Sanitary Sewer Construction Contracts from the consent agenda to be voted on separately.

The following items were submitted for Council’s consideration on the consent agenda: authorize submittal of an application to the United States Department of Homeland Security for the 2009 Assistance to Firefighter Grant; authorize the City Manager to approve renewal of an existing contract with Colorado Grass Roots in the amount of \$48,000 for the maintenance of Carroll Butts Park, with the option for renewal in 2010; authorize the City Manager to enter into short-term leases not to exceed 2,000 acre feet of surplus water in 2009 to Farmers Reservoir and Irrigation Company irrigators for \$27 per acre foot; authorize the City Manager to execute a contract with the low bidder, LaFarge West, Inc., in the amount of \$825,317.58 for the construction of improvements to 112th Avenue; and authorize a construction contingency in the amount of \$75,000; authorize the City Manager to execute an Intergovernmental Agreement with Adams County regarding annexation, funding and contract administration responsibilities for the 144th Avenue, Huron Street to Zuni Street improvements project; and final passage of Councillor’s Bill No. 11 appropriating \$439,745 in the Golf Course Fund for the lease/purchase of replacement Legacy Ridge Golf Course and The Heritage Golf Course golf carts.

Mayor McNally asked if Councillors wished to remove any other items from the consent agenda for discussion purposes or separate vote. There was no request. Mayor Pro Tem Chris Dittman moved to approve the consent agenda as modified. The motion was seconded by Councillor Major and passed unanimously.

WESTMINSTER CENTER PARK CONSTRUCTION CONTRACTS

It was moved by Mayor Pro Tem Chris Dittman, seconded by Councillor Lindsey, to authorize the City Manager to execute a contract with Arrow J Landscape, Inc in the amount of \$1,845,810 for Phase I construction work at Westminster Center Park, authorize \$150,000 for the art component to Arrow J Landscape’s contract, authorize a contingency amount of 9% of the construction cost of \$184,500, authorize the City Manager to approve extra fees for the design consultant, Architerra, Inc., in the amount of \$39,956 and authorize Staff to purchase a portion of the site amenities (benches, trash receptacles, tables, pedestrian lighting) in the amount not to exceed \$90,297 with various vendors for a total cost of \$2,310,563. The motion passed with Councillor Kaiser abstaining.

2009 OPEN-CUT WATERLINE AND SANITARY SEWER CONSTRUCTION CONTRACTS

It was moved by Mayor Pro Tem Chris Dittman, seconded by Councillor Major, to find that based on a report from the City Manager, the public interest would be best served through authorizing the City Manager to execute a contract with the lowest qualified bidder Ricor, Inc. in the amount of \$1,475,841 for construction of sanitary sewer and waterlines, and authorize a 10 percent construction contingency in the amount of \$147,600 for a total construction budget of \$1,623,441. In addition, authorize the City Manager to execute a contract amendment with Brown & Caldwell in the amount of \$116,530 for soils and asphalt testing services to be provided during construction. The motion passed with Councillor Kaiser abstaining.

COUNCILLOR’S BILL NO. 12 FOR 2008 FINAL BUDGET SUPPLEMENTAL APPROPRIATION

Councillor Major moved, seconded by Councillor Lindsey, to pass Councillor’s Bill No. 12 on first reading providing for supplementary appropriations to the 2008 budget of the General, General Capital Outlay Replacement, Sales & Use Tax, Parks Open Space and Trails, and General Capital Improvement Funds. On roll call vote the motion passed unanimously.

COUNCILLOR’S BILL NO. 13 FOR 2009 1st QUARTER BUDGET SUPPLEMENTAL APPROPRIATION

Councillor Briggs moved to pass Councillor’s Bill No. 13 on first reading providing for supplemental appropriation of funds to the 2009 budget of the General, Water, and General Capital Improvement Funds. Mayor Pro Tem Dittman seconded the motion and it passed unanimously.

COUNCILLOR’S BILL NO. 14 FOR A TEMPORARY MORATORIUM ON SPECIAL USE PERMITS

Upon a motion by Councillor Kaiser, seconded by Councillor Winter, the Council voted unanimously at roll call to pass Councillor’s Bill No. 14 as an Emergency Ordinance imposing a temporary 180 day moratorium on the acceptance and processing of applications for special use permits pursuant to Section 11-4-8 of the Westminster Municipal Code, to allow for the review and development by City Staff of possible amendments to the City’s special use permit process and criteria.

RESOLUTION NO. 22 ALLOCATING SERVICE COMMITMENT FOR 2009

Councillor Lindsey moved to adopt Resolution No. 22 allocating Service Commitments for the year 2009 to the various categories of the Growth Management Program including Service Commitments for residential competitions for new Single-Family Detached, Single-Family Attached, Multi-Family, Senior Housing, and Traditional Mixed Use Neighborhood Developments. Councillor Major seconded the motion. At roll call the motion passed with all Council members voting affirmatively.

RESOLUTION NO. 23 RE SUSTAINABLE DESIGN ADDITIONS TO RESIDENTIAL DESIGN GUIDELINES

Upon a motion by Councillor Winter, seconded by Councillor Kaiser, the Council voted unanimously at roll call to adopt Resolution No. 23 approving the Sustainable Design additions to the Design Guidelines for Single Family Detached, Single Family Attached, Multi-Family, and Senior Housing.

ADJOURNMENT

There being no further business to come before the City Council, it was moved by Councillor Kaiser, seconded by Councillor Major to adjourn. The motion passed unanimously, and the Mayor adjourned the meeting at 7:42 p.m.

ATTEST:

Deputy City Clerk

Mayor



WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Financial Report for April 2009

Prepared By: Tammy Hitchens, Finance Director

Recommended City Council Action

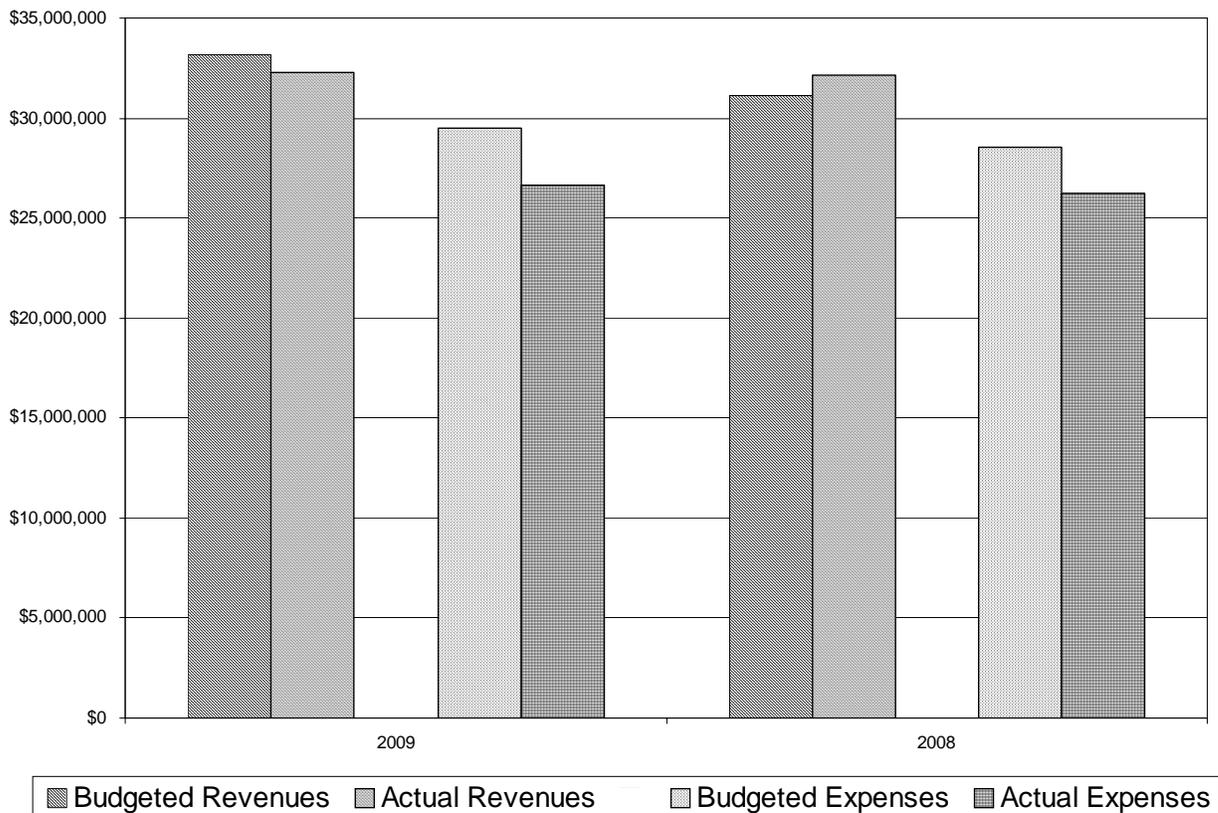
Accept the Financial Report for April as presented.

Summary Statement

City Council is requested to review and accept the attached monthly financial statement. The Shopping Center Report is also attached. Unless otherwise indicated, “budget” refers to the pro-rated budget. Revenues also include carryover where applicable. The revenues are pro-rated based on 10-year historical averages. Expenses are also pro-rated based on 5-year historical averages.

The General Fund revenues and carryover exceed expenditures by \$5,595,250. The following graph represents Budget vs. Actual for 2008 – 2009.

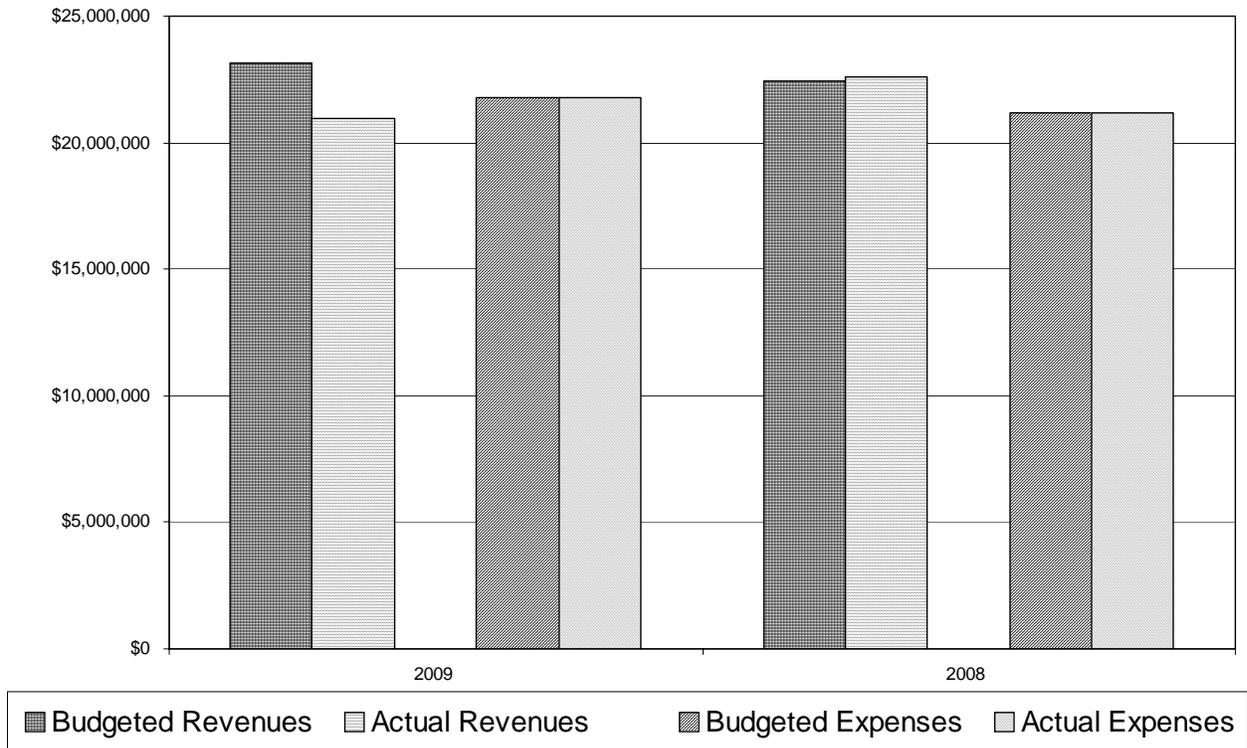
**General Fund
Budget vs Actual**



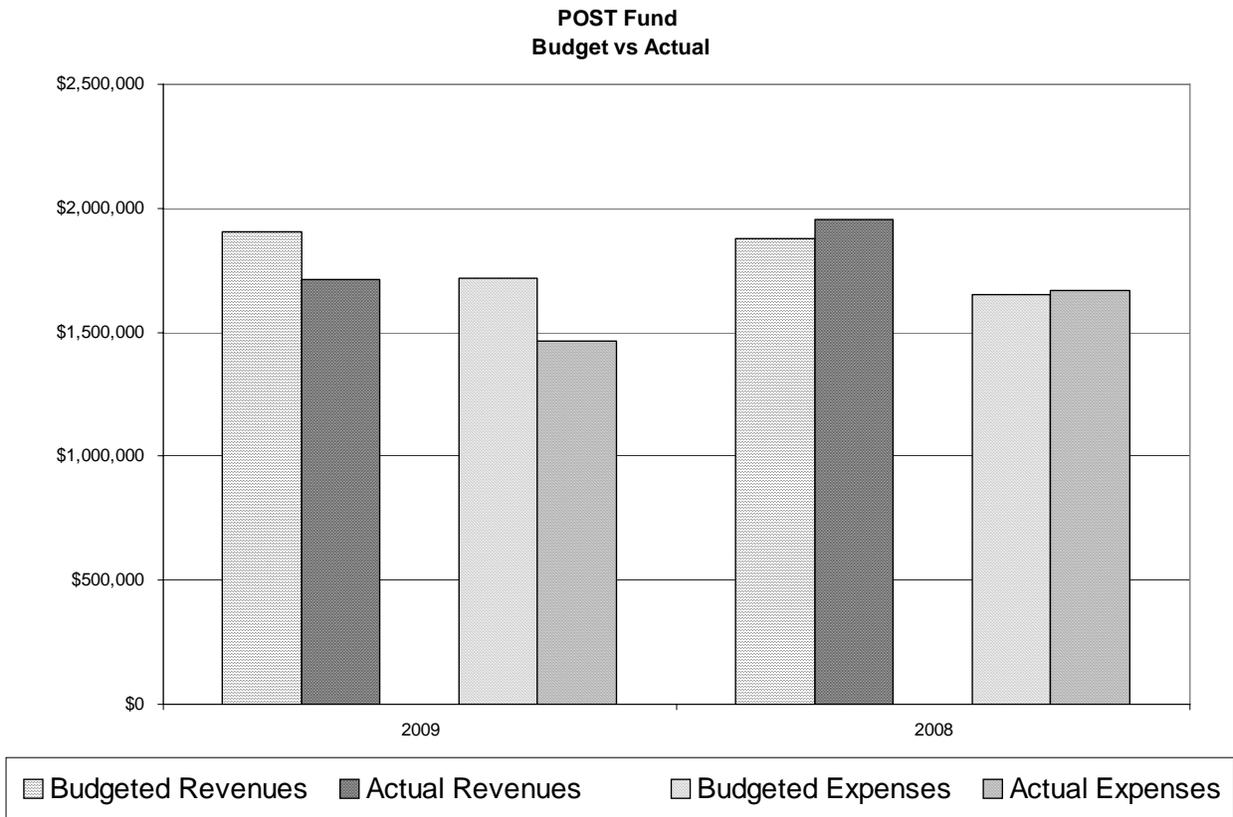
The Sales and Use Tax Fund revenues and carryover are less than expenditures by \$807,981.

- On a year-to-date cash basis, sales & use tax returns are down 5.5% from 2008.
- On a year-to-date basis, across the top 25 shopping centers, total sales & use tax receipts are up 3.8% from the prior year. This includes Urban Renewal Area money that is not available for General Fund use. Without Urban Renewal money, total sales and use tax receipts are down 1.8%.
- The top 50 Sales Tax payers, who represent about 62% of all collections, were down 1.8% after adjusting for Urban Renewal Area money that is not available for General Fund use.
- The Westminster Mall is down 23.0% on a year-to-date basis.
- Building Use Tax is down 67.0% year-to-date from 2008.

**Sales & Use Tax Fund
Budget vs Actual**

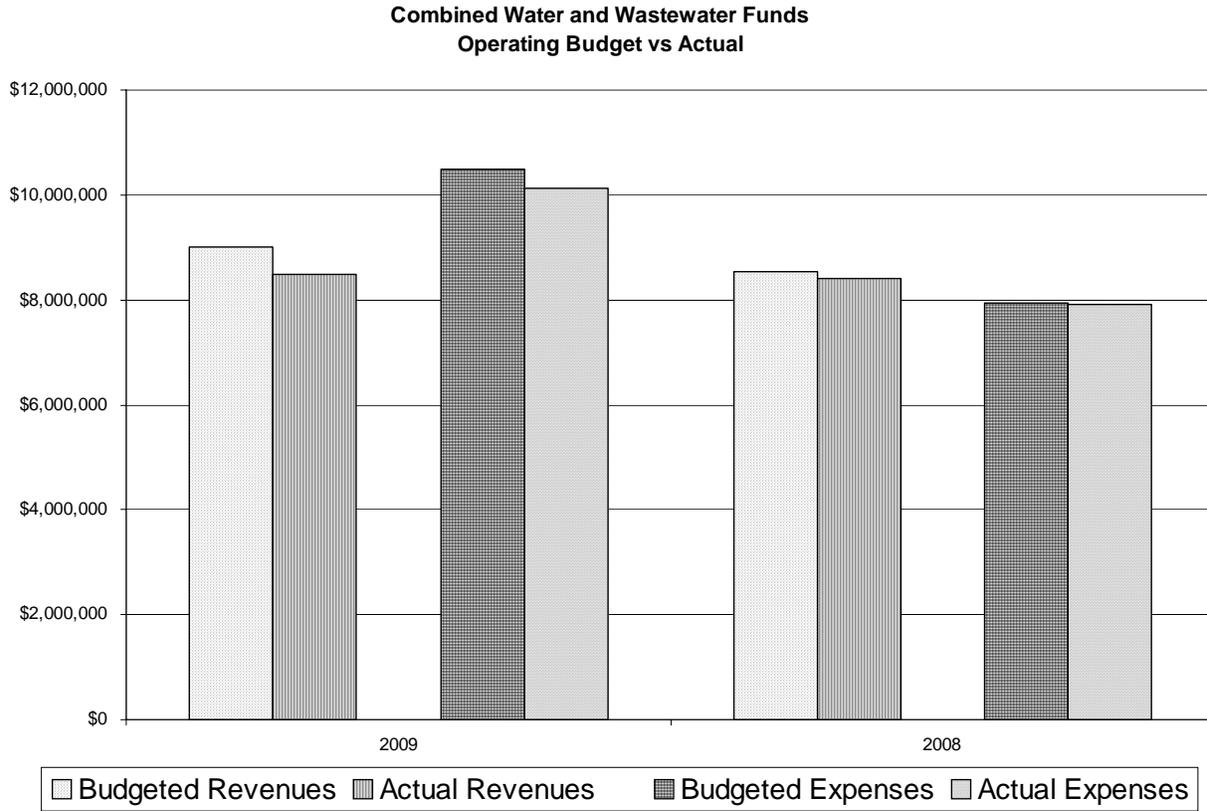


The Parks Open Space and Trails Fund revenues exceed expenditures by \$249,357.

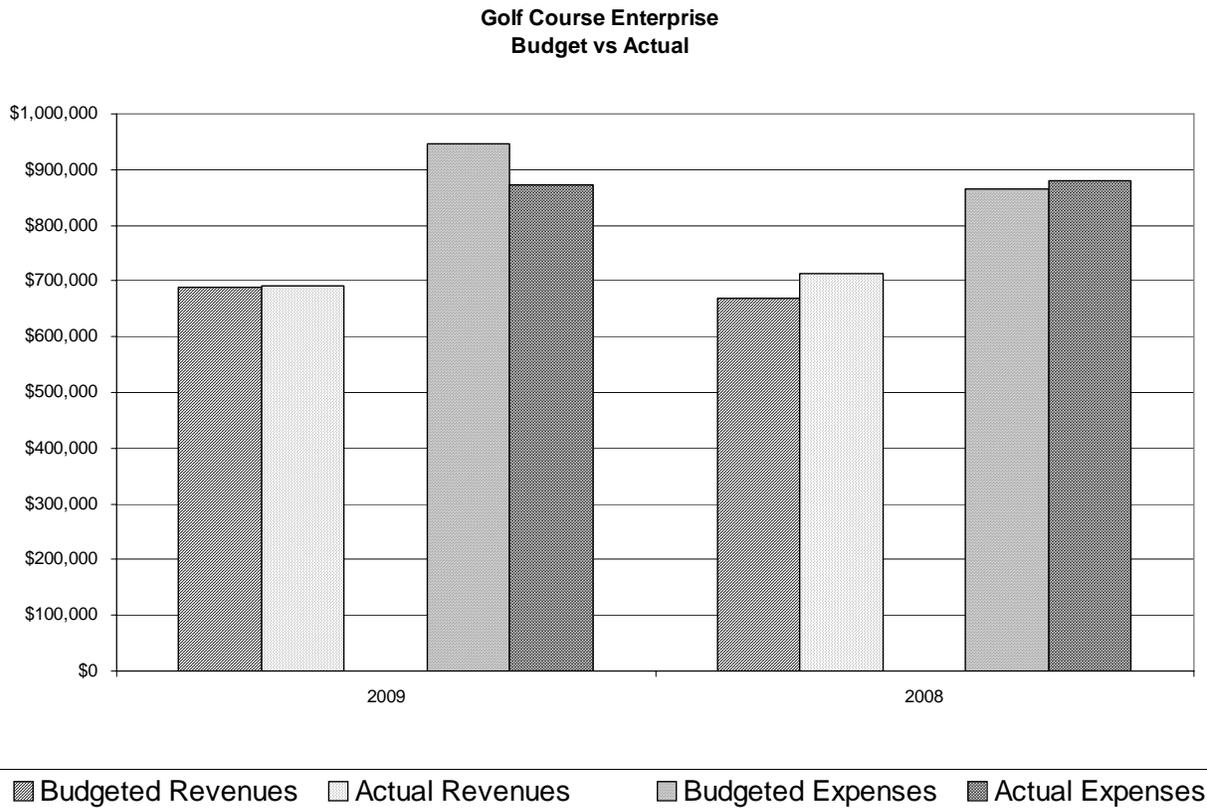


Transfers budgeted from the General Capital Improvement Fund to reimburse the POST Fund for road and rights-of-way purchased in prior years has been temporarily postponed due to the recent economic downturn. Staff will reevaluate proceeding with the scheduled transfer at the end of 2009.

The combined Water & Wastewater Fund revenues and carryover exceed expenses by \$6,545,791. \$23,883,469 is budgeted for capital projects and reserves.



The combined Golf Course Fund revenues are less than expenses by \$179,448.



Policy Issue

A monthly review of the City’s financial position is the standard City Council practice; the City Charter requires the City Manager to report to City Council on a quarterly basis.

Alternative

Conduct a quarterly review. This is not recommended, as the City’s budget and financial position are large and complex, warranting a monthly review by the City Council.

Background Information

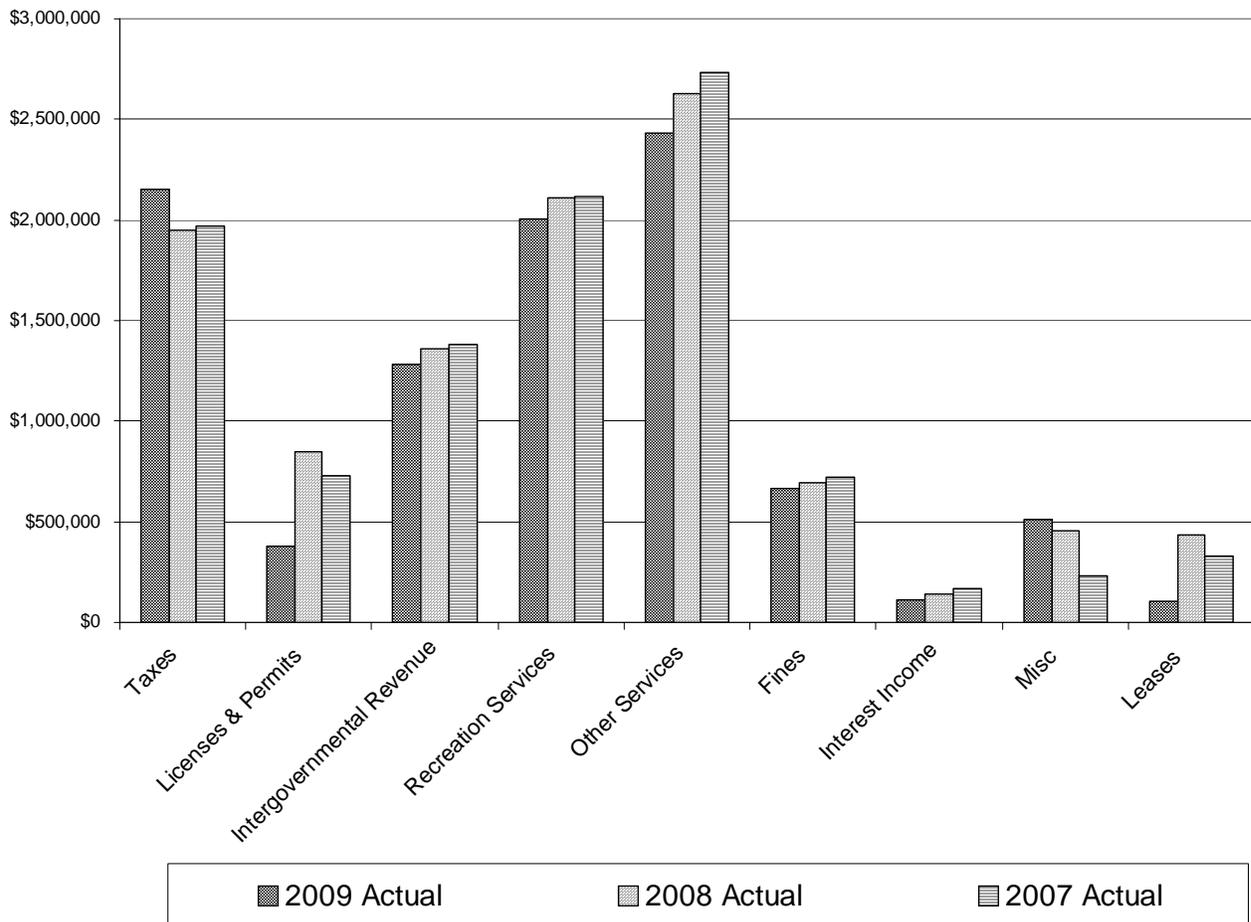
This section includes a discussion of highlights of each fund presented.

General Fund

This fund reflects the result of the City’s operating departments: Police, Fire, Public Works (Streets, etc.), Parks Recreation and Libraries, Community Development, and the internal service functions: City Manager, City Attorney, Finance, and General Services.

The following chart represents the trend in actual revenues from 2007 – 2009 year-to-date.

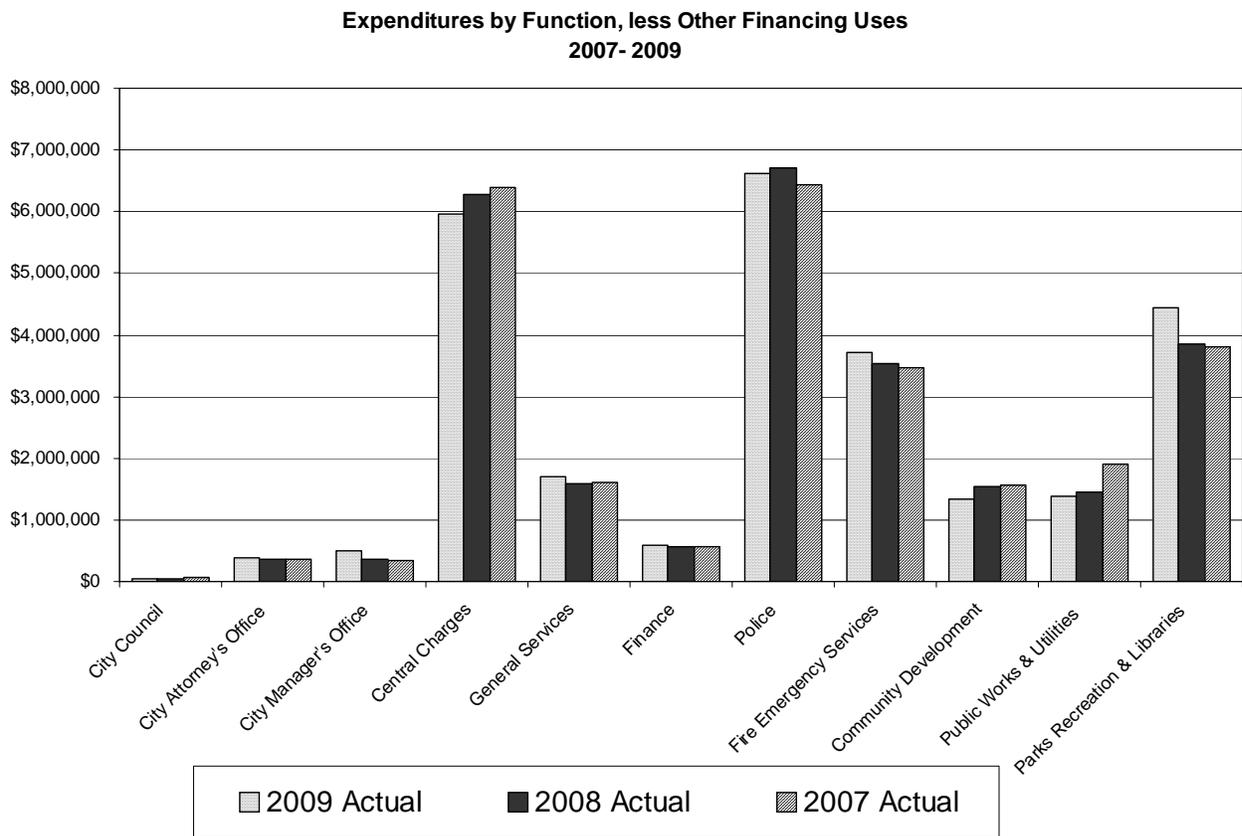
**General Fund Revenues without Transfers, Carryover, and Other Financing Sources
2007 - 2009**



Significant variances in General Fund revenue categories are explained as follows:

- Increased Taxes reflects Accommodations Tax from the Westin Hotel that was previously recorded in the General Capital Improvement Fund, now recorded in the General Fund.
- The decrease in License and Permit revenue reflects commercial and residential building permit activity in both Adams and Jefferson counties.
- Lease revenue is down due to the Conference Center and Pavillion leases which were terminated in 2008.
- Charges for Service – Other Services is down because ambulance billings and the XCEL franchise fee are down.

The following chart identifies where the City is focusing its resources. The chart shows year-to-date spending for 2007 –2009.

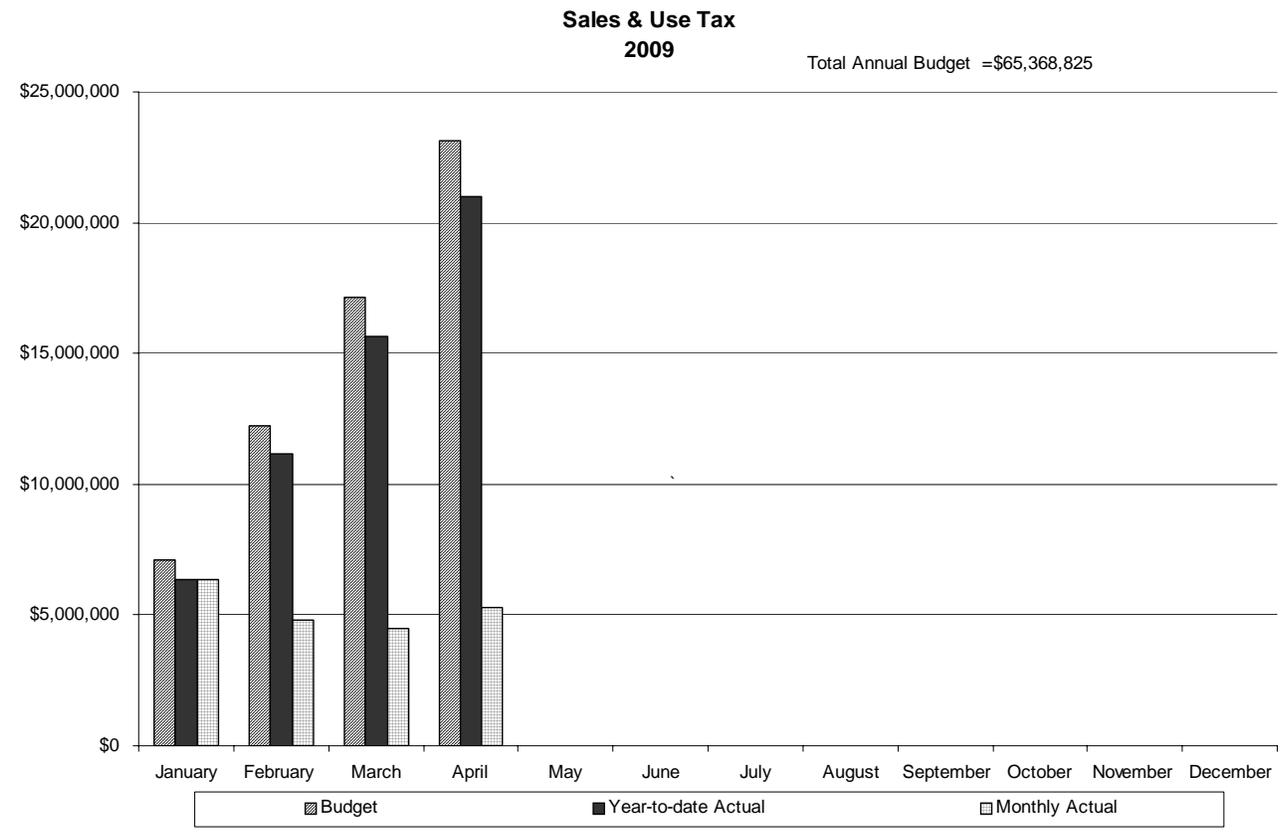


Expenditures in Parks Recreation & Libraries are up over prior years due to the recent addition of the lease for park maintenance equipment.

Sales and Use Tax Funds (Sales & Use Tax Fund and Parks Open Space and Trails Sales & Use Tax Fund)

These funds are the repositories for the 3.85% City Sales & Use Tax for the City. The Sales & Use Tax Fund provides monies for the General Fund, the General Capital Improvement Fund, the Debt Service Fund and the Heritage Golf Course Fund. The Parks, Open Space, and Trails Sales & Use Tax Fund revenues are pledged to meet debt service on the POST bonds, buy open space land, and make park improvements on a pay-as-you-go basis. The Public Safety Tax (PST) is a 0.6% sales and use tax to be used to fund public safety-related expenses.

This chart indicates how the City's Sales and Use Tax revenues are being collected on a monthly basis. This chart does not include Open Space Sales & Use Tax.

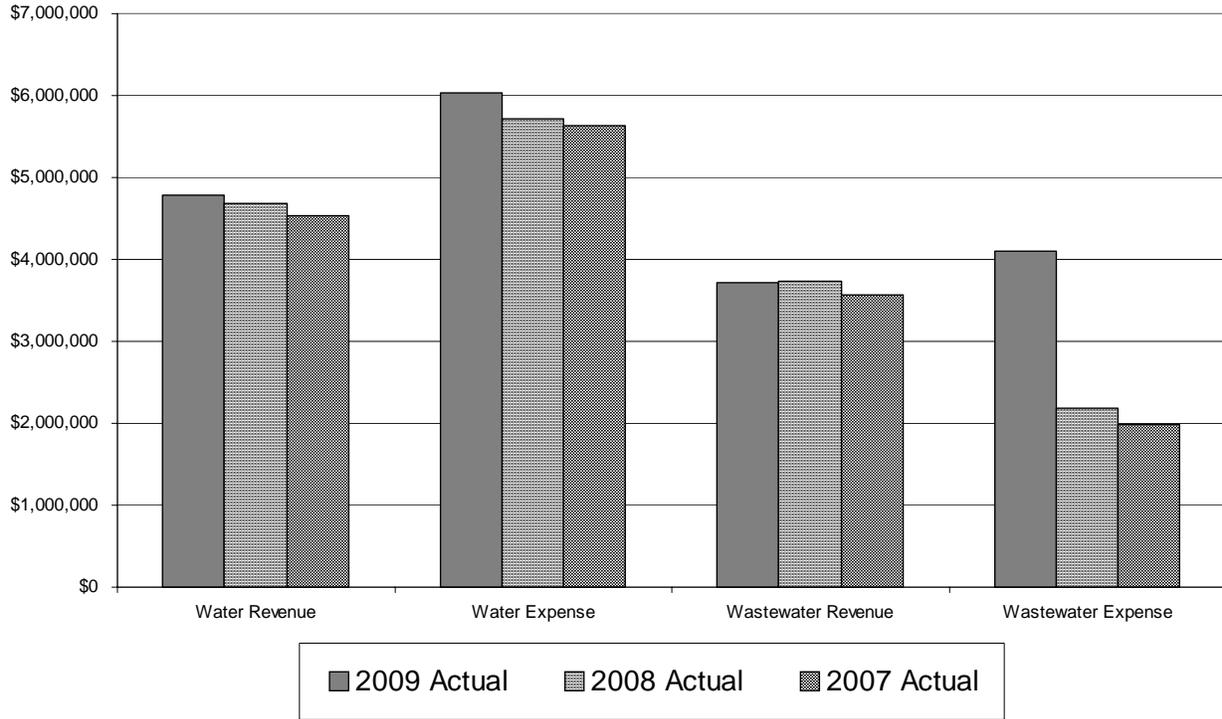


Water, Wastewater and Storm Water Drainage Funds (The Utility Enterprise)

This fund reflects the operating results of the City’s water, wastewater and storm water systems. It is important to note that net operating revenues are used to fund capital projects and reserves.

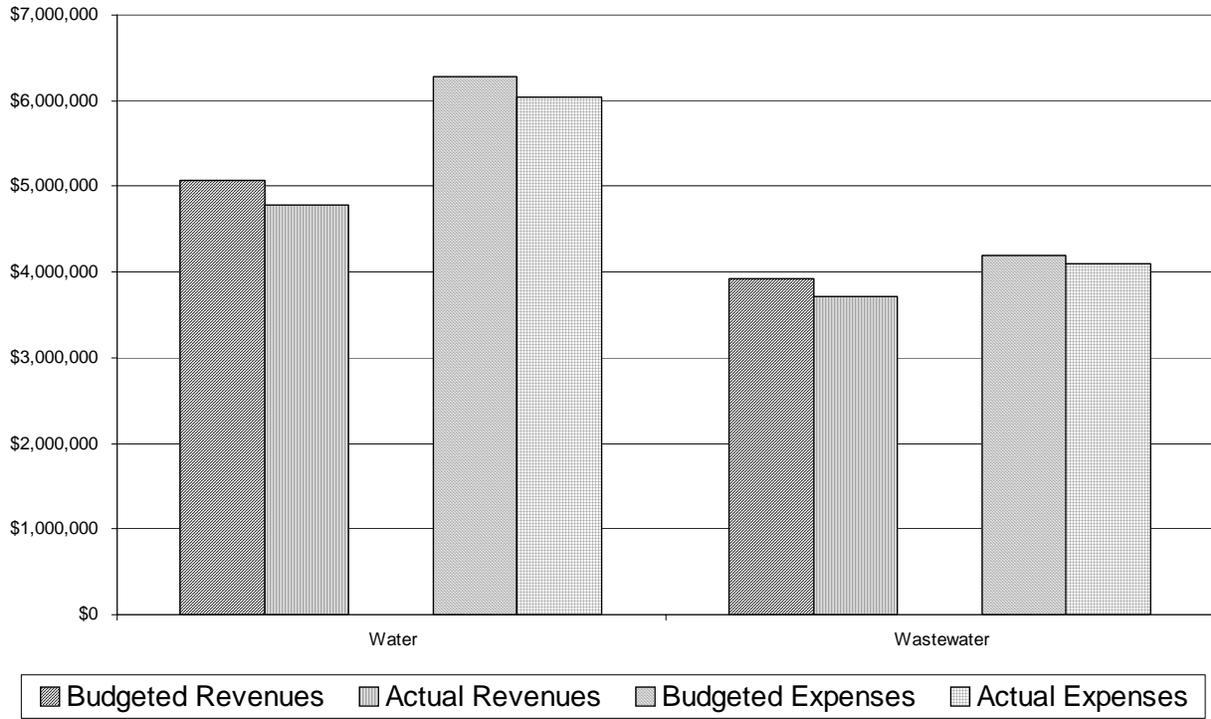
These graphs represent the segment information for the Water and Wastewater funds.

**Water and Wastewater Funds
Operating Revenue and Expenses 2007-2009**



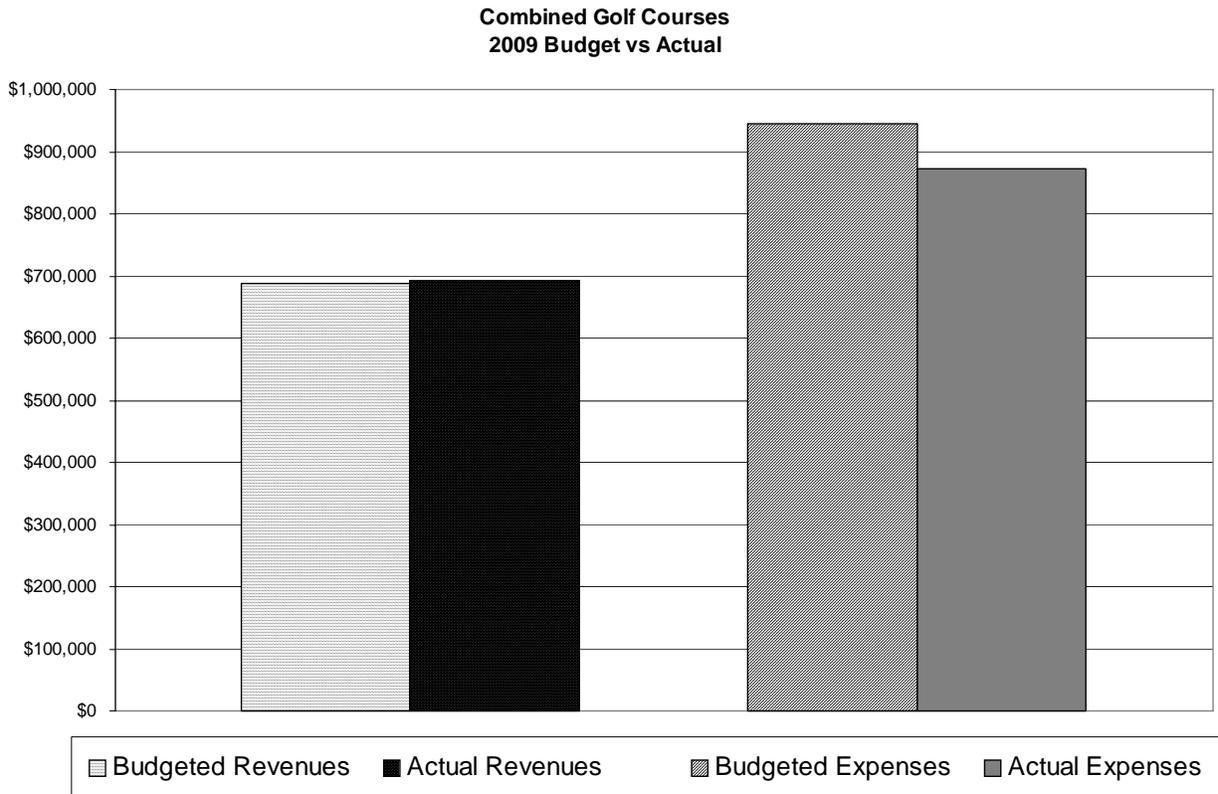
Expenses in the Wastewater Fund reflect a \$1.9M payment to Metro Wastewater Reclamation District to bring wastewater treatment in-house as previously approved by Council in March.

**Water and Wastewater Funds
2009 Operating Budget vs Actual**

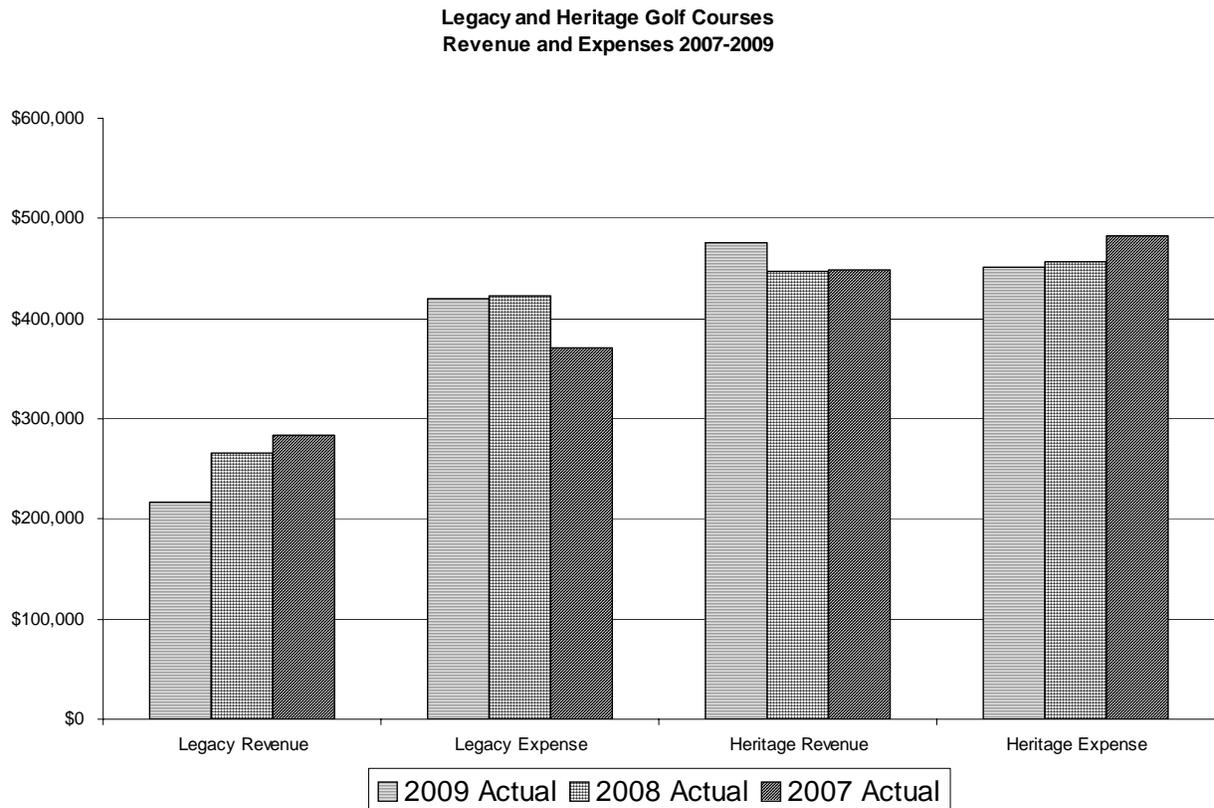


Golf Course Enterprise (Legacy and Heritage Golf Courses)

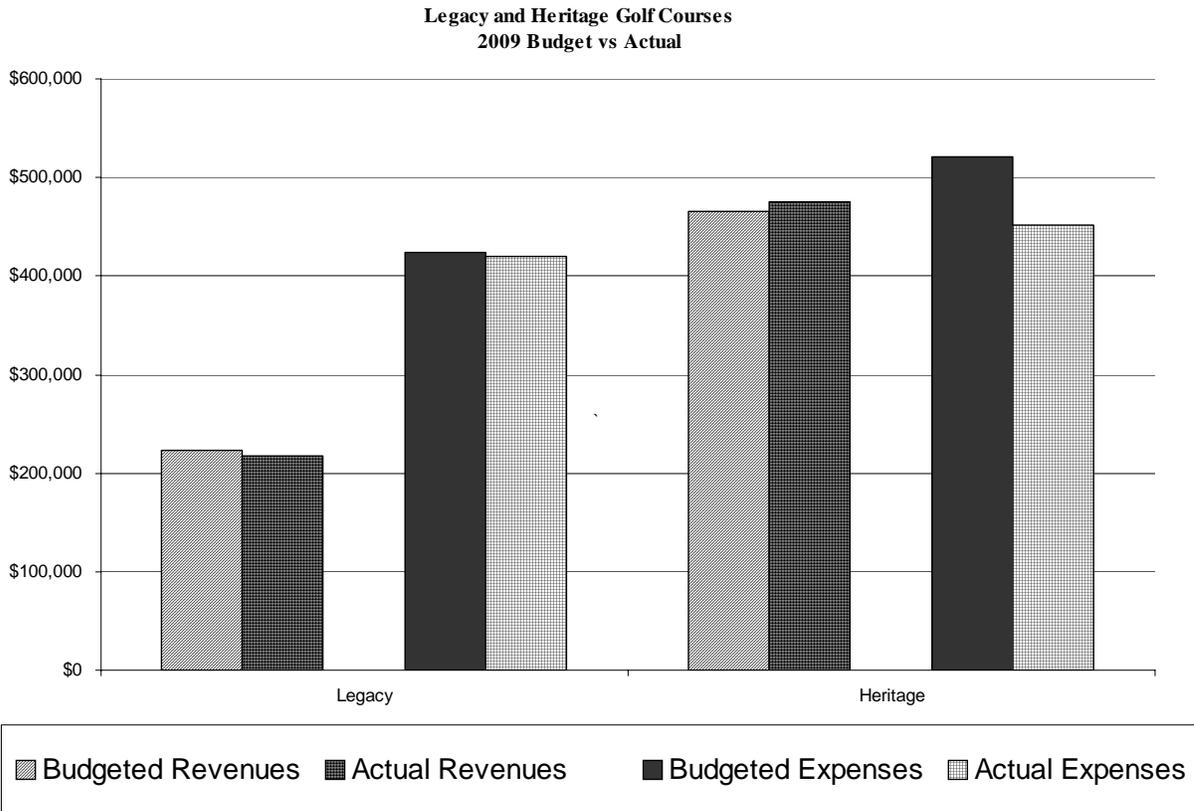
This enterprise reflects the operations of the City's two municipal golf courses.



The following graphs represent the information for each of the golf courses.



Allocation of \$64,104 in carryover from Legacy to Heritage and a transfer that Heritage receives to help pay outstanding bonds impacts this revenue representation. Elimination of these items would indicate a decrease in operating revenues from 2007 of \$23,626 at Legacy and \$3,692 at Heritage.



Respectfully submitted,

J. Brent McFall
City Manager

Attachments

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description General Fund	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Revenues and Carryover						
Taxes	6,089,541	2,402,221		2,151,189	-251,032	89.6%
Licenses & Permits	1,597,600	517,590		378,605	-138,985	73.1%
Intergovernmental Revenue	5,034,622	1,405,001		1,284,914	-120,087	91.5%
Charges for Services						
Recreation Services	5,910,792	1,960,846		2,002,904	42,058	102.1%
Other Services	9,231,219	2,869,621		2,435,339	-434,282	84.9%
Fines	2,211,050	733,342		667,631	-65,711	91.0%
Interest Income	515,000	135,759		113,166	-22,593	83.4%
Misc	1,641,905	390,353		509,079	118,726	130.4%
Leases	295,925	98,642		103,096	4,454	104.5%
Interfund Transfers	62,305,840	20,768,613		20,768,613	0	100.0%
Other Financing Sources	550,000	550,000		550,000	0	100.0%
Sub-total Revenues	<u>95,383,494</u>	<u>31,831,988</u>		<u>30,964,536</u>	<u>-867,452</u>	<u>97.3%</u>
Carryover	1,300,524	1,300,524		1,300,524	0	100.0%
Revenues and Carryover	<u>96,684,018</u>	<u>33,132,512</u>		<u>32,265,060</u>	<u>-867,452</u>	<u>97.4%</u>
Expenditures						
City Council	213,244	64,197		54,101	-10,096	84.3%
City Attorney's Office	1,174,235	402,804		387,552	-15,252	96.2%
City Manager's Office	1,625,634	546,515		495,612	-50,903	90.7%
Central Charges	24,388,381	6,294,011		5,956,010	-338,001	94.6%
General Services	5,892,442	1,943,307		1,698,441	-244,866	87.4%
Finance	1,984,987	676,353		585,900	-90,453	86.6%
Police	21,263,639	7,252,858		6,609,404	-643,454	91.1%
Fire Emergency Services	11,910,586	4,029,549		3,716,736	-312,813	92.2%
Community Development	4,353,877	1,490,657		1,327,179	-163,478	89.0%
Public Works & Utilities	7,650,782	1,725,878		1,387,857	-338,021	80.4%
Parks, Recreation & Libraries	16,226,211	5,050,476		4,451,018	-599,458	88.1%
Total Expenditures	<u>96,684,018</u>	<u>29,476,605</u>		<u>26,669,810</u>	<u>-2,806,795</u>	<u>90.5%</u>
Revenues and Carryover Over(Under) Expenditures	<u>0</u>	<u>3,655,907</u>		<u>5,595,250</u>	<u>1,939,343</u>	

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Sales and Use Tax Fund						
Revenues and Carryover						
Sales Tax						
Sales Tax Returns	42,096,853	15,409,923		14,127,323	-1,282,600	91.7%
Sales Tx Audit Revenues	697,800	309,785		153,301	-156,484	49.5%
S-T Rev. STX	<u>42,794,653</u>	<u>15,719,709</u>		<u>14,280,624</u>	<u>-1,439,084</u>	<u>90.8%</u>
Use Tax						
Use Tax Returns	9,037,161	2,696,547		1,939,787	-756,760	71.9%
Use Tax Audit Revenues	777,018	340,334		666,203	325,869	195.7%
S-T Rev. UTX	<u>9,814,179</u>	<u>3,036,881</u>		<u>2,605,990</u>	<u>-430,891</u>	<u>85.8%</u>
Total STX and UTX	<u>52,608,832</u>	<u>18,756,590</u>		<u>16,886,614</u>	<u>-1,869,975</u>	<u>90.0%</u>
Public Safety Tax						
PST Tax Returns	12,401,153	4,280,657		3,887,236	-393,421	90.8%
PST Audit Revenues	128,840	40,845		163,839	122,994	401.1%
Total Rev. PST	<u>12,529,993</u>	<u>4,321,501</u>		<u>4,051,075</u>	<u>-270,427</u>	<u>93.7%</u>
Total Interest Income	230,000	76,667		43,938	-32,729	57.3%
Carryover	0	0		0	0	N/A
Total Revenues and Carryover	<u>65,368,825</u>	<u>23,154,758</u>		<u>20,981,627</u>	<u>-2,173,131</u>	<u>90.6%</u>
Expenditures						
Central Charges	<u>65,368,825</u>	<u>21,789,608</u>		<u>21,789,608</u>	<u>0</u>	<u>100.0%</u>
Revenues and Carryover Over(Under) Expenditures	<u>0</u>	<u>1,365,150</u>		<u>-807,981</u>	<u>-2,173,131</u>	

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description POST Fund	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Revenues and Carryover						
Sales & Use Tax	5,228,386	1,803,661		1,687,470	-116,191	93.6%
Interest Income	31,000	10,333		17,389	7,056	168.3%
Miscellaneous	88,832	16,180		8,934	-7,246	55.2%
Interfund Transfers	180,000	75,000		0	-75,000	N/A
Sub-total Revenues	<u>5,528,218</u>	<u>1,905,174</u>		<u>1,713,793</u>	<u>-191,381</u>	<u>90.0%</u>
Carryover	0	0		0	0	N/A
Total Revenues and Carryover	<u>5,528,218</u>	<u>1,905,174</u>		<u>1,713,793</u>	<u>-191,381</u>	<u>90.0%</u>
Expenditures						
Central Charges	5,187,989	1,604,131		1,389,834	-214,297	86.6%
Park Services	340,229	114,429		74,602	-39,827	65.2%
	<u>5,528,218</u>	<u>1,718,560</u>		<u>1,464,436</u>	<u>-254,124</u>	<u>85.2%</u>
Over(Under) Expenditures	<u>0</u>	<u>186,615</u>		<u>249,357</u>	<u>62,743</u>	

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Water and Wastewater Fund-Combined						
Operating Revenues						
License & Permits	75,000	25,000		29,940	4,940	119.8%
Rates and Charges	38,674,370	8,832,332		8,398,122	(434,210)	95.1%
Miscellaneous	435,000	145,000		67,088	(77,912)	46.3%
Total Operating Revenues	<u>39,184,370</u>	<u>9,002,332</u>		<u>8,495,150</u>	<u>(507,182)</u>	<u>94.4%</u>
Operating Expenses						
Central Charges	5,830,390	1,943,463		2,005,589	62,126	103.2%
Finance	671,815	206,919		209,950	3,031	101.5%
Public Works & Utilities	22,399,301	7,373,628		7,064,889	(308,739)	95.8%
Parks, Recreation & Libraries	157,226	52,409		7,517	(44,892)	14.3%
Information Technology	2,808,228	901,441		842,862	(58,579)	93.5%
Total Operating Expenses	<u>31,866,960</u>	<u>10,477,860</u>		<u>10,130,807</u>	<u>(347,053)</u>	<u>96.7%</u>
Operating Income (Loss)	<u>7,317,410</u>	<u>(1,475,528)</u>		<u>(1,635,657)</u>	<u>(160,129)</u>	
Other Revenue and Expenses						
Tap Fees	7,020,000	2,727,642		877,310	(1,850,332)	32.2%
Interest Income	1,600,000	533,333		415,643	(117,690)	77.9%
Interfund Transfers	14,394,824	7,033,841		7,033,841	0	100.0%
Carryover	(145,346)	(145,346)		(145,346)	0	100.0%
Debt Service	(6,303,419)	0		0	0	N/A
Total Other Revenue (Expenses)	<u>16,566,059</u>	<u>10,149,470</u>		<u>8,181,448</u>	<u>(1,968,022)</u>	<u>80.6%</u>
Increase (Decrease) in Net Assets	<u>23,883,469</u>	<u>8,673,942</u>	(1)	<u>6,545,791</u>	<u>(2,128,151)</u>	

(1) Increase in Net Assets available for Capital Projects and Reserves

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description Water Fund	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Operating Revenues						
License & Permits	75,000	25,000		29,940	4,940	119.8%
Rates and Charges	26,956,370	4,906,802		4,684,496	(222,306)	95.5%
Miscellaneous	425,000	141,667		65,613	(76,054)	46.3%
Total Operating Revenues	<u>27,456,370</u>	<u>5,073,469</u>		<u>4,780,049</u>	<u>(293,420)</u>	<u>94.2%</u>
Operating Expenses						
Central Charges	4,092,873	1,364,291		1,422,063	57,772	104.2%
Finance	671,815	206,919		209,950	3,031	101.5%
Public Works & Utilities	13,817,464	3,760,662		3,554,569	(206,093)	94.5%
Parks, Recreation & Libraries	157,226	52,409		7,517	(44,892)	14.3%
Information Technology	2,808,228	901,441		842,862	(58,579)	93.5%
Total Operating Expenses	<u>21,547,606</u>	<u>6,285,722</u>		<u>6,036,961</u>	<u>(248,761)</u>	<u>96.0%</u>
Operating Income (Loss)	<u>5,908,764</u>	<u>(1,212,253)</u>		<u>(1,256,912)</u>	<u>(44,659)</u>	
Other Revenue and Expenses						
Tap Fees	5,739,000	2,215,813		699,273	(1,516,540)	31.6%
Interest Income	900,000	300,000		310,013	10,013	103.3%
Interfund Transfers	10,859,076	4,545,692		4,545,692	0	100.0%
Carryover	(145,346)	(145,346)		(145,346)	0	100.0%
Debt Service	(4,798,025)	0		0	0	N/A
Total Other Revenues (Expenses)	<u>12,554,705</u>	<u>6,916,159</u>		<u>5,409,632</u>	<u>(1,506,527)</u>	<u>78.2%</u>
Increase (Decrease) in Net Assets	<u>18,463,469</u>	<u>5,703,906</u>	(1)	<u>4,152,720</u>	<u>(1,551,186)</u>	

(1) Increase in Net Assets available for Capital Projects and Reserves

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Wastewater Fund						
Operating Revenues						
Rates and Charges	11,718,000	3,925,530		3,713,626	(211,904)	94.6%
Miscellaneous	10,000	3,333		1,475	(1,858)	44.3%
Total Operating Revenues	<u>11,728,000</u>	<u>3,928,863</u>		<u>3,715,101</u>	<u>(213,762)</u>	<u>94.6%</u>
Operating Expenses						
Central Charges	1,737,517	579,172		583,526	4,354	100.8%
Public Works & Utilities	8,581,837	3,612,966		3,510,320	(102,646)	97.2%
Total Operating Expenses	<u>10,319,354</u>	<u>4,192,138</u>		<u>4,093,846</u>	<u>(98,292)</u>	<u>97.7%</u>
Operating Income (Loss)	<u>1,408,646</u>	<u>(263,275)</u>		<u>(378,745)</u>	<u>(115,470)</u>	
Other Revenue and Expenses						
Tap Fees	1,281,000	511,829		178,037	(333,792)	34.8%
Interest Income	700,000	233,333		105,630	(127,703)	45.3%
Interfund Transfers	3,535,748	2,488,149		2,488,149	0	100.0%
Debt Service	(1,505,394)	0		0	0	N/A
Total Other Revenues (Expenses)	<u>4,011,354</u>	<u>3,233,311</u>		<u>2,771,816</u>	<u>(461,495)</u>	<u>85.7%</u>
Increase (Decrease) in Net Assets	<u>5,420,000</u>	<u>2,970,036</u>	(1)	<u>2,393,071</u>	<u>(576,965)</u>	

(1) Increase in Net Assets available for Capital Projects and Reserves

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Storm Drainage Fund						
Revenues and Carryover						
Charges for Services	1,900,000	633,333		664,853	31,520	105.0%
Interest Income	0	0		25,563	25,563	N/A
Miscellaneous	0	0		508	508	N/A
Sub-total Storm Drainage Revenues	<u>1,900,000</u>	<u>633,333</u>		<u>690,924</u>	<u>57,591</u>	<u>109.1%</u>
Carryover	0	0		0	0	N/A
Total Revenues and Carryover	<u>1,900,000</u>	<u>633,333</u>		<u>690,924</u>	<u>57,591</u>	<u>109.1%</u>
Expenses						
General Services	92,000	13,432		13,331	(101)	99.2%
Community Development	140,000	48,440		28,447	(19,993)	58.7%
Park Services	200,000	66,667		23,988	(42,679)	36.0%
Public Works & Utilities	396,000	76,824		91,617	14,793	119.3%
Total Expenses	<u>828,000</u>	<u>205,363</u>		<u>157,383</u>	<u>(47,980)</u>	<u>76.6%</u>
Increase (Decrease) in Net Assets	<u>1,072,000</u>	<u>427,970</u>	(1)	<u>533,541</u>	<u>105,571</u>	

(1) Increase in Net Assets available for Capital Projects and Reserves

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Golf Courses Combined						
Revenues						
Carryover	0	0		0	0	N/A
Charges for Services	3,336,142	532,456		528,995	(3,461)	99.3%
Interest Income	0	0		7,631	7,631	N/A
Interfund Transfers	467,272	155,757		155,757	0	100.0%
Total Revenues	3,803,414	688,213		692,383	4,170	100.6%
Expenses						
Central Charges	197,920	63,729		74,420	10,691	116.8%
Recreation Facilities	3,105,929	881,459		797,411	(84,048)	90.5%
Total Expenses	3,303,849	945,188		871,831	(73,357)	92.2%
Operating Income (Loss)	499,565	(256,975)		(179,448)	77,527	
Debt Service Expense	499,565	0		0	0	N/A
Increase (Decrease) in Net Assets	0	(256,975)		(179,448)	77,527	

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Pro rated Budget	% Budget
Legacy Ridge Fund						
Revenues						
Carryover	(192,312)	(64,104)		(64,104)	0	100.0%
Charges for Services	1,782,013	286,904		273,611	(13,293)	95.4%
Interest Income	0	0		7,631	7,631	N/A
Total Revenues	<u>1,589,701</u>	<u>222,800</u>		<u>217,138</u>	<u>(5,662)</u>	<u>97.5%</u>
Expenses						
Central Charges	98,780	32,202		39,744	7,542	123.4%
Recreation Facilities	1,490,921	392,112		380,563	(11,549)	97.1%
Total Expenses	<u>1,589,701</u>	<u>424,314</u>		<u>420,307</u>	<u>(4,007)</u>	<u>99.1%</u>
Increase (Decrease) in Net Assets	<u>0</u>	<u>(201,514)</u>		<u>(203,169)</u>	<u>(1,655)</u>	

**City of Westminster
Financial Report
For Four Months Ending April 30, 2009**

Description	Budget	Pro-rated for Seasonal Flows	Notes	Actual	(Under) Over Budget	% Budget
Heritage at Westmoor Fund						
Revenues						
Carryover	192,312	64,104		64,104	0	100.0%
Charges for Services	1,554,129	245,552		255,384	9,832	104.0%
Interfund Transfers	467,272	155,757		155,757	0	100.0%
Total Revenues	<u>2,213,713</u>	<u>465,413</u>		<u>475,245</u>	<u>9,832</u>	<u>102.1%</u>
Expenses						
Central Charges	99,140	31,527		34,676	3,149	110.0%
Recreation Facilities	1,615,008	489,347		416,848	(72,499)	85.2%
Sub-Total Expenses	<u>1,714,148</u>	<u>520,874</u>		<u>451,524</u>	<u>(69,350)</u>	<u>86.7%</u>
Operating Income	499,565	(55,461)		23,721	79,182	
Debt Service Expense	<u>499,565</u>	<u>0</u>		<u>0</u>	<u>0</u>	N/A
Increase (Decrease) in Net Assets	<u>0</u>	<u>(55,461)</u>		<u>23,721</u>	<u>79,182</u>	

CITY OF WESTMINSTER
 GENERAL RECEIPTS BY CENTER
 MONTH and YEAR-TO-DATE APRIL 2009

Center Location Major Tenant	Current Month			Last Year			%Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	347,690	28,523	376,213	420,189	2,193	422,381	-17	1201	-11
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	287,546	20,230	307,776	149,488	27,903	177,392	92	-28	74
WESTMOOR NW OF 108TH AND WADSWORTH GE ACCESS	17,374	278,733	296,107	10,181	17,919	28,100	71	1456	954
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	226,471	13,146	239,616	211,354	16,396	227,749	7	-20	5
SHOPS AT WALNUT CREEK 104TH & REED TARGET	220,838	673	221,511	233,875	3,732	237,606	-6	-82	-7
WESTMINSTER MALL 88TH & SHERIDAN 3 DEPARTMENT STORES	183,180	1,116	184,296	277,070	20,453	297,523	-34	-95	-38
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	179,844	1,530	181,375	186,732	900	187,632	-4	70	-3
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	169,148	4,415	173,563	184,627	940	185,566	-8	370	-6
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	171,733	638	172,371	208	0	208	82591	*****	82898
SHERIDAN CROSSING SE CORNER 120TH & SHER KOHL'S	167,324	1,809	169,133	126,574	4,025	130,599	32	-55	30
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	164,318	846	165,164	191,568	2,312	193,880	-14	-63	-15
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	117,459	13,596	131,056	123,815	30,142	153,957	-5	-55	-15
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	98,506	536	99,041	101,909	784	102,693	-3	-32	-4
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN TOYS 'R US	79,611	462	80,073	97,273	498	97,771	-18	-7	-18
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	66,104	29	66,134	63,590	651	64,241	4	-96	3

CITY OF WESTMINSTER
 GENERAL RECEIPTS BY CENTER
 MONTH and YEAR-TO-DATE APRIL 2009

Center Location Major Tenant	Current Month			Last Year			%Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	60,430	1,270	61,701	61,851	381	62,232	-2	234	-1
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	59,333	290	59,623	65,880	322	66,202	-10	-10	-10
STANDLEY LAKE MARKETPLACE NE CORNER 99TH & WADSWORTH SAFEWAY	47,814	228	48,042	52,102	112	52,214	-8	103	-8
WESTMINSTER PLAZA FEDERAL-IRVING 72ND-74TH SAFEWAY	46,629	203	46,832	55,132	2,746	57,878	-15	-93	-19
WILLOW RUN 128TH & ZUNI SAFEWAY	45,283	93	45,375	48,499	386	48,885	-7	-76	-7
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	42,033	396	42,429	44,276	1,186	45,462	-5	-67	-7
LUCENT/KAISER CORRIDOR 112-120 HURON - FEDERAL LUCENT TECHNOLOGY	6,110	35,565	41,675	12,170	45,271	57,441	-50	-21	-27
RANCHO PLAZA SE CORNER 72ND & FEDERAL RANCHO LIBORIO	33,232	0	33,232	0	0	0	*****	*****	*****
MISSION COMMONS W SIDE WADSWORTH 88-90TH BIG 5 SPORTS	25,486	235	25,722	20,878	1,073	21,950	22	-78	17
NORTHVIEW 92ND AVE YATES TO SHERIDAN SALTGRASS	24,710	374	25,084	25,929	233	26,161	-5	61	-4
	2,888,207	404,936	3,293,143	2,765,169	180,556	2,945,725	4	124	12

CITY OF WESTMINSTER
 GENERAL RECEIPTS BY CENTER
 MONTH and YEAR-TO-DATE APRIL 2009

Center Location Major Tenant	YTD 2009			YTD 2008			%Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
WESTFIELD SHOPPING CENTER NW CORNER 92ND & SHER WALMART 92ND	1,520,623	39,637	1,560,260	1,776,415	9,302	1,785,718	-14	326	-13
THE ORCHARD 144TH & I-25 JC PENNEY/MACY'S	1,171,581	65,063	1,236,644	618,271	59,502	677,774	89	9	82
WESTMINSTER MALL 88TH & SHERIDAN 3 DEPARTMENT STORES	1,083,197	5,360	1,088,557	1,377,613	38,781	1,416,394	-21	-86	-23
INTERCHANGE BUSINESS CENTER SW CORNER 136TH & I-25 WALMART 136TH	948,787	15,263	964,050	839,228	44,372	883,601	13	-66	9
SHOPS AT WALNUT CREEK 104TH & REED TARGET	883,106	9,990	893,096	916,173	7,434	923,607	-4	34	-3
NORTHWEST PLAZA SW CORNER 92 & HARLAN COSTCO	796,761	4,314	801,075	770,904	3,177	774,081	3	36	3
CITY CENTER MARKETPLACE NE CORNER 92ND & SHERIDAN BARNES & NOBLE	770,416	3,442	773,858	942,880	6,783	949,663	-18	-49	-19
SHOENBERG CENTER SW CORNER 72ND & SHERIDAN WALMART 72ND	720,897	5,221	726,118	985	0	985	73117	*****	73647
BROOKHILL I & II N SIDE 88TH OTIS TO WADS HOME DEPOT	667,236	11,360	678,596	748,548	11,604	760,152	-11	-2	-11
SHERIDAN CROSSING SE CORNER 120TH & SHER KOHL'S	642,843	10,087	652,930	516,077	10,513	526,590	25	-4	24
PROMENADE SOUTH/NORTH S/N SIDES OF CHURCH RANCH BLVD SHANE/AMC	499,313	60,499	559,811	563,279	176,378	739,657	-11	-66	-24
NORTH PARK PLAZA SW CORNER 104TH & FEDERAL KING SOOPERS	486,986	2,961	489,947	482,555	3,637	486,191	1	-19	1
VILLAGE AT THE MALL S SIDE 88TH DEPEW-HARLAN TOYS 'R US	369,893	1,818	371,711	409,594	1,429	411,023	-10	27	-10
STANDLEY SHORES CENTER SW CORNER 100TH & WADS KING SOOPERS	318,608	933	319,541	309,664	2,315	311,979	3	-60	2
ROCKY MOUNTAIN PLAZA SW CORNER 88TH & SHER GUITAR STORE	239,079	1,230	240,309	255,158	1,593	256,750	-6	-23	-6

CITY OF WESTMINSTER
 GENERAL RECEIPTS BY CENTER
 MONTH and YEAR-TO-DATE APRIL 2009

Center Location Major Tenant	YTD 2009			YTD 2008			%Change		
	General Sales	General Use	Total	General Sales	General Use	Total	Sales	Use	Total
WESTMINSTER CROSSING 136TH & I-25 LOWE'S	215,047	3,805	218,852	216,105	2,047	218,152	0	86	0
WESTMINSTER PLAZA FEDERAL-IRVING 72ND-74TH SAFEWAY	200,923	967	201,890	221,755	7,336	229,092	-9	-87	-12
STANDLEY LAKE MARKETPLACE NE CORNER 99TH & WADSWORTH SAFEWAY	194,360	2,687	197,048	208,881	984	209,864	-7	173	-6
WILLOW RUN 128TH & ZUNI SAFEWAY	191,159	995	192,154	194,019	1,100	195,119	-1	-10	-2
VILLAGE AT PARK CENTRE NW CORNER 120TH & HURON CB & POTTS	165,699	1,228	166,927	169,415	2,434	171,848	-2	-50	-3
ELWAY/DOUGLAS CORRIDOR NE CORNER 104TH & FED ELWAY MOTORS	94,445	2,263	96,708	108,922	1,925	110,847	-13	18	-13
MISSION COMMONS W SIDE WADSWORTH 88-90TH BIG 5 SPORTS	94,167	540	94,707	82,452	1,704	84,157	14	-68	13
NORTHVIEW 92ND AVE YATES TO SHERIDAN SALTGRASS	89,543	1,219	90,762	95,445	2,209	97,653	-6	-45	-7
SUMMIT SQUARE NE CORNER 84TH & FED SAFEWAY	82,974	360	83,333	91,298	614	91,912	-9	-41	-9
RANCHO PLAZA SE CORNER 72ND & FEDERAL RANCHO LIBORIO	79,135	0	79,135	0	0	0	*****	*****	*****
	<u>12,526,777</u>	<u>251,244</u>	<u>12,778,021</u>	<u>11,915,636</u>	<u>397,172</u>	<u>12,312,808</u>	<u>5</u>	<u>-37</u>	<u>4</u>



**WESTMINSTER
COLORADO**

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: City Hall Roof Replacement Contract

Prepared By: Jerry Cinkosky, Facilities Manager
Matt Lutkus, Deputy City Manager

Recommended City Council Action

Authorize the City Manager to execute a contract with Front Range Roofing Systems in the amount of \$255,827 for the roof replacement at City Hall and authorize a \$25,583 contingency, for a total project budget of \$281,410.

Summary Statement

- The roof warranty for the City Hall roof expired in 2008 and the roof has begun to show signs of deterioration.
- For budgetary purposes, in the spring of 2008 City Staff obtained estimates for replacing the City Hall roof. Estimates at that time ranged from \$260,000 to \$300,000 for a new twenty year roofing system.
- In February 2009, Staff contacted the roofing asset management firm of Garland Company, Inc. City Staff had successfully worked with the Garland Company on roof replacements at City Park Recreation Center, Swim & Fitness Center and, most recently, the newly remodeled Municipal Service Center. All roof replacement projects were completed within budget and within the pre determined scheduled time frames.
- With the assistance of Garland Company, Inc., the technical specifications were completed and the roofing project request for proposals was sent to four reputable, pre-qualified roof installation companies. A pre-bid meeting was held on April 7 that included visual inspections of the roof. On April 21, bids were received from all four roofing contractors.
- The recommended Council action calls for the installation of a roof warranted for thirty years. This recommendation is justified by the long term cost savings, increased life and durability, the avoidance of the major inconveniences required for roof replacement and the current favorable pricing for petroleum-based products.
- Staff is recommending awarding the City Hall roof replacement contract to Front Range Roofing Systems. This recommendation is based on Front Range Roofing Systems submittal of the lowest competitive bid proposal and Garland Company’s prior experience of successful roof replacement projects completed by Front Range Roofing.
- The condition of the decking and insulation can only be determined once the old roof has been removed. It is anticipated that any costs associated with repair of the underlying structure can be covered through the project contingency.

Expenditure required: \$281,410
Source of Funds: General Capital Improvement Fund - Building Operations & Maintenance
Capital Improvement Major Maintenance Funds

Policy Issue

Should City Council award a contract to Front Range Roofing Systems for replacement of the roof at City Hall with a roof warranted for thirty years?

Alternatives

1. Do not proceed with roof replacement at City Hall. Staff is not recommending this action based on the remaining useful life of the existing roof being exhausted, existing deteriorating conditions of the roof, and potential future increase in costs associated with damages to insulation materials below the roofing membrane.
2. Approve the roof replacement but with a roof warranted for either fifteen or twenty years. Staff believes that the installation of a thirty year roof is the best option for the reasons detailed later in this memorandum.

Background Information

In 2006, the City Hall facility began experiencing numerous leaks in the roof membrane. Although repairs were being made under the manufacturer's warranty, Staff was aware that the existing roof warranty would expire in 2008 and future repairs would be costly and become a major financial burden to Building Operations & Maintenance Division's operating budget. Problems with the roof during recent storms are indicative of its current poor condition. In April 2009 a series of heavy wet snow storms caused leakage in the City Hall roof. Staff identified thirty areas of the building with stained ceiling tiles caused by water penetration of the roof system.

In 2008 Staff obtained estimates to replace the existing ten year roofing system with a new roofing system that would be warranted for 20 – 30 years. Roofing estimates received in 2008 for a twenty year roofing system ranged from \$260,000 to \$300,000.

Staff's decision to recommend replacement of the existing roof with a thirty-year system was based on:

- (1) The major inconvenience to citizens utilizing the services provided at City Hall as well as staff working in the building during the roof replacement.
- (2) The thirty-year option not only provides a roof with ten additional years of warranty for a relatively low incremental cost over a twenty-year roof, it also provides a much more durable system that will require far less maintenance.
- (3) Given the potential for the installation of a solar system at a future date it is important that a new roof last at least as long as the life expectancy of the solar system, which could be as long as twenty years.
- (4) As noted above, the costs for this roofing project have declined significantly in the last year as a result of the decrease in the price of petroleum-based products generally. Staff believes that it makes sense to take advantage of this cost decrease by buying a higher quality, longer lasting product.

The new roof which would be comprised of a tar and asphalt product would replace the current rubber membrane, rock ballasted roof. The change in roof materials is recommended by the City's roof consultant and is in line with the recommendations provided by BornEngineering in their 2007 City Facilities Assessment Report. The installation of a tar and asphalt roof will greatly reduce the structural load caused by the existing roof and allow for the possible installation of a solar system in the future.

In April 2009 with the assistance of Garland Company (a roofing asset management company), Staff sent requests for proposals to four reputable, pre qualified roofing companies to obtain bids for the City Hall roof replacement. Bid results and individual unit costs by company are as follows:

Roof Replacement Bids for City Hall		
Alpine Roofing		
Base bid City Hall	30 year system	\$301,295
	20 year system	\$260,550
	15 year system	\$226,480
Unit cost to replace insulation		\$9.50 square foot
Unit cost to replace deck if required		\$2.85 square foot
Price for complete removal of all ballasted rock		\$25,490

Roof Replacement Bids for City Hall		
Black Roofing		
Base bid City Hall	30 year system	\$277,452
	20 year system	\$229,386
	15 year system	\$202,870
Unit cost to replace insulation		\$7.85 square foot
Unit cost to replace deck if required		\$2.00 square foot
Price for complete removal of all ballasted rock		\$16,927

Roof Replacement Bids for City Hall		
B&M Roofing		
Base bid City Hall	30 year system	\$261,461
	20 year system	\$212,524
	15 year system	\$156,665
Unit cost to replace insulation		\$8.00 square foot
Unit cost to replace deck if required		\$3.50 square foot
Price for complete removal of all ballasted rock		\$9,500

Roof Replacement Bids for City Hall		
Front Range Roofing		
Base bid City Hall	30 year system	\$249,447
	20 year system	\$193,353
	15 year system	\$157,785
Unit cost to replace insulation		\$3.50 square foot
Unit cost to replace deck if required		\$15.00 square foot
Price for complete removal of all ballasted rock		\$6,380

SUBJECT: City Hall Roof Replacement Contract

Page 4

Based on Front Range Roofing Systems submittal of the lowest responsive bid; Staff is recommending City Council approval of a contract with Front Range Roofing Systems for installation of a 30 year roofing system to be installed on City Hall.

The replacement of the City Hall roof addresses City Council's goal of Financially Sustainable City Government Providing Exceptional Services by implementing effective cost containment/control measures and providing well maintained City infrastructure and facilities.

Respectfully submitted,

J. Brent McFall
City Manager



WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Purchase of Two Ton Forestry Truck

Prepared By: Jeffery H. Bowman, Fleet Manager

Recommended City Council Action

Award the bid for a General Motors two-ton truck to Transwest GMC in the amount of \$39,763, and award the State bid for truck bodies and accessories to OJ Watson in the amount of \$23,000, for a total cost of \$62,763.

Summary Statement

- City Council action is requested to award a 26,000 GVW cab/chassis purchase based on the City's specifications for two-ton trucks. City Staff solicited bids for General Motors two-ton trucks when it was realized that the State of Colorado bid did not include this class of truck.
- As part of the General Motors restructuring plan, the company will shut down its truck manufacturing plant from May 11 through July 6, 2009. The unplanned shutdown gave the City another opportunity to bid for a truck cab/chassis that was already built and sitting at existing dealerships, at a reduced cost.
- The truck body and accessories will be installed at OJ Watson under State bid.
- The vehicle recommended for purchase has been previously approved but is over the amount authorized by City Council in the 2009 Budget by \$7,763. The difference will be made up with savings realized from five other 2009 Parks, Recreation and Library vehicle purchases totaling \$4,906. The remaining \$2,857 will be made up with operating funds from the Parks Services Division Budget.

Expenditure Required: \$62,763

Source of Funds: General Capital Outlay Replacement Fund and
General Fund Park Recreation and Library, Park Services Budget

Policy Issue

Should the City approve the use of the City of Westminster bid for purchase of the vehicle and State bid for the purchase of the body and accessories as outlined in this agenda memorandum?

Alternatives

1. Reject the State and City of Westminster bids and instruct City Staff to re-bid this vehicle. This is not recommended because the City reviewed the State Bid for two-ton trucks and found this size of cab/chassis General Motors truck was not issued on the State Bid. This being the case, the City held two separate competitive bids to allow vendors to bid new, used and/or trucks already in stock. Staff solicited front-range General Motors dealerships. The seven General Motors vendors solicited were: Daniels, Dellenbach, Emich, Mike Shaw, Century and Go Chevrolet and Transwest GMC.
2. Do not purchase the proposed replacement Forestry two-ton truck in 2009. This is not recommended because this vehicle has a maintenance history that makes it impractical to keep it in regular service, based on Fleet Maintenance recommendations. The City fleet averages a \$0.479 cost per mile to operate. The maintenance cost for this truck is \$0.73 per mile.

Background Information

As part of the 2009 – 2010 Budget, City Council approved the purchase of this vehicle in 2009. The truck to be replaced is described in the chart below. The maintenance costs do not include accident repairs or fuel costs. Although the vehicle’s mileage is low, use is high because of the various types of stationary service it performs. This truck is used to transport new trees, crews, tools and material to job sites around the City and to remove dead and dying trees and limbs. The truck has reached a point where it is no longer economically reasonable to maintain it in service. Information regarding this 16-year old truck replacement is as follows:

UNIT #	YEAR	MAKE	MODEL	MILES	VEHICLE MAINTENANCE COSTS LIFE TO DATE (LTD)
7008	1993	Chevrolet	Two-Ton Truck	38,803	\$28,247.22

The City operates a standardized GM fleet of light duty vehicles whenever practical. This saves on parts inventory and personnel training. Two of the seven dealerships contacted submitted bids. Only one of the vehicles met all of the City specifications. This bid, from Transwest GMC, was for \$39,763. The truck body and accessories, to be purchased from OJ Watson under State bid, will add another \$23,000 to the cost of this vehicle. The total cost of \$62,763 will be over the \$55,000 amount that City Council previously approved for this truck, when it is completely outfitted with contractor style dump bed and lift gate, but as offered, the truck will be properly equipped for the Forestry Crews to safely do their job. Funds to cover this overage are anticipated to be available in the General Capital Outlay Replacement Fund once all vehicles are budgeted for 2009 are purchased.

This project meets Council’s Strategic Plan goals of Financially Sustainable City Government and Beautiful City by maintaining a cost effective, dependable fleet of vehicles to maintain the City’s green and open space areas.

Respectfully submitted,

J. Brent McFall
City Manager



Agenda Item 8 D

WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Sale of Four Out-of-City Water Contracts

Prepared By: Stu Feinglas, Water Resources Analyst
Josh Nims, Water Resources Engineering Coordinator

Recommended City Council Action

Authorize the City Manager to enter into four out-of-city contracts with customers currently served by Mile High Water.

Summary Statement

- Mile High Water currently serves four customers bordering Westminster.
- The 144th Avenue Street Widening Project will impact the integrity of existing Mile High Water mains in 144th Avenue.
- The City of Westminster and Mile High Water believe that it is in their best interests to transfer these customers to Westminster, rather than upgrade the existing Mile High Water infrastructure.
- Fees will be paid at out-of-city rates (25% over in-city water tap rates) to Westminster by Mile High Water.
- The four out-of-city customers require single family detached tap fees consisting of a total of four service commitments and representing about 1.7 acre-feet of water supply. The City has sufficient water supply to serve these customers.
- Per the City of Westminster City Charter, City Council must approve entering into contracts with properties outside City limits.

Expenditure Required: \$0

Source of Funds: N/A

Policy Issues

Does City Council wish to enter into out-of-city contracts with the subject properties?

Alternative

City Council could decide not to enter into contracts with the subject properties. The City would then be required to improve portions of the Mile High Water lines to accommodate the 144th Avenue Street Widening Project. This would require additional cost to the project. Further, the Mile High Water lines remaining under 144th Avenue would be potential leakage areas due to the age and condition of the Mile High Water lines, possibly degrading 144th Avenue in the future.

Background Information

Mile High Water (MHW) currently serves four properties along Pecos Street that are outside of the City limits on the north side of 144th Avenue. Due to the impact that the nearby 144th Avenue roadway project may have on the integrity of the MHW mains in 144th Avenue, the City and MHW would prefer to abandon these mains and transfer the resulting MHW customers along Pecos Street to the City water system. Currently there are existing City water mains in Pecos Street and 144th Avenue fronting these properties, and transferring service to the City would be straight forward. MHW is prepared to pay the full costs of the connection and tap fees to Westminster on each customer’s behalf. The tap fee and connection costs for these four customers are approximately \$77,000. These four taps consist of four service commitments that represent about 1.7 acre-feet of water supply. In addition to these out-of-City customers, Westminster is obligated under a separate contract from 2001 to extend a water main along 144th Avenue to serve two additional in-city properties. One of these properties, located at 1805 W. 144th Avenue, is currently served by MHW and service will be transferred to the new City main. MHW will also pay the in-city tap fees and connection costs to connect the in-city MHW customer. The in-city tap fee and connection costs for this connection amount to approximately \$15,400. The City has sufficient available water supply to serve these out-of-city and in-city customers.

The widening of 144th Avenue would require several “lowerings” of the MHW main by Westminster at Westminster’s expense to accommodate the roadway project. The condition of the MHW main is poor and would lead to the increased possibility of future road damage due to leaks after the street widening project is complete. It is not cost effective for MHW to upgrade the main and continue service to the existing customers. Connecting the customers to the Westminster system represents a savings to MHW, Westminster and the customers as water rates are significantly lower for Westminster customers.

The out-of-city properties are considered an enclave as they are completely surrounded by the City. Enclaves are able to be annexed at any time at the City’s sole decision. At this time, the residents do not desire to be annexed by the City and the City Staff does not recommend annexing these properties.

The City of Westminster City Charter allows for entering into water contracts with out-of-city customers where the contract may reasonably be expected to lead to a water lease or to annexation of the property being served. As the properties involved are already eligible for annexation, and the contract will state that any upgrade of water use will require annexation, the charter requirements are met.

The following is a listing of the properties involved:

In or Out of City	Address	Owner
In	1805 W. 144 th Avenue, Westminster, CO 80023	Patrick and Kozue Tyler
Out	1541 W. 144 th Avenue, Westminster, CO 80023	Jerry Anderson
Out	14510 Pecos Street, Westminster, CO 80023	John Oakley
Out	14550 Pecos Street, Westminster, CO 80023	Robert Chadwich
Out	14590 Pecos Street, Westminster, CO 80023	Robert and Laura Moth

SUBJECT: Sale of Four Out-of-City Water Contracts

Page 3

Approval of the sale of four out-of-city water contracts meets the City's goals for financial sustainable City government by minimizing construction cost's associated with the widening of 144th Avenue, limiting potential future costs to the City due to road damage from deteriorating MHW water mains beneath 144th Avenue and ensuring that contracts providing water to out-of-city properties provide return to the Water Fund as required in the City Charter.

Respectfully submitted,

J. Brent McFall
City Manager



**WESTMINSTER
COLORADO**

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: McKay Drainageway, Phase 3, Construction Contracts

Prepared By: Stephen C. Baumann, Assistant City Engineer

Recommended City Council Action

Authorize the City Manager to execute a contract with American West Construction, LLC, for the construction of the McKay Drainageway Improvements, Phase 3, based on their bid of \$1,795,452; authorize the City Manager to execute a contract with WHPacific, Inc., in an amount not to exceed \$129,548 for construction engineering services; and authorize a contingency of \$179,000 for this project for a total project cost of \$2,104,000.

Summary Statement

- The McKay Drainageway Improvements project is a joint effort of the Cities of Westminster and Thornton that will reduce and confine a widespread floodplain located between 136th Avenue and 144th Avenue and between Huron Street and Washington Street. The terms of this collaboration were spelled out in an Intergovernmental Agreement (IGA) approved by City Council in October of 2006.
- The project is being done in phases to meet the obligations of the IGA and to also accommodate the evolving development plans for the properties affected by the Westminster portion of the project, west of I-25. The Phase 3 project includes large diameter pipes being tunneled under I-25 and the excavation of a channel from there to Big Dry Creek, going under Washington Street in a large concrete box culvert.
- A total of 17 bids were received for the McKay Drainageway, Phase 3 project with the firm of American West Construction, LLC proposing the low bid of \$1,795,452. A review of the credentials and experience of American West Construction shows that they meet the necessary qualifications and requirements, and Staff is recommending the contract be awarded to that company. The work should begin in June and will take approximately six months.
- In addition to the contract for construction, Staff is recommending that a contract not to exceed \$129,548 for construction engineering services be executed with WHPacific, Inc., the design engineering firm. Taken together with a contingency amount of \$179,000, the requested authorization totals \$2,104,000, which amount is available in the project account.

Expenditure Required: \$2,104,000

Source of Funds: General Capital Improvement Fund—McKay Lake Outfall Drainage Project

Policy Issue

Should contracts for construction and construction engineering services be awarded to American West Construction, LLC and WHPacific, Inc., to complete the construction of Phase 3 of the McKay Drainageway Improvements project?

Alternatives

The contracts could be awarded to a contractor other than the one being recommended. While Staff did not check the credentials of all of the bidding construction contractors, it is likely that most would meet the criteria necessary to receive the contract, albeit at a higher price than that of the low bidder. This would entail some additional time to award the contract to an alternate builder before starting construction. Staff does not recommend this approach since American West Construction meets the basic qualifications for award of the contract as has proposed a contract amount that is nearly 5% below the next lowest bidder.

Likewise, the contract for construction engineering could be made to a firm other than the project’s design engineer, WHPacific. Staff does not recommend this approach because of WHP’s involvement in the project to-date and the significance of the tunneling/jacking of the proposed pipes under I-25, which is specialty work. Staff prefers that the designer’s involvement be carried into construction for the sake of continuity and responsibility.

Background Information

In October 2006, City Council authorized an Intergovernmental Agreement (IGA) with the City of Thornton for the McKay Drainageway improvements in the two cities to reduce and confine a wide, shallow floodplain between Big Dry Creek and Huron Street near the 140th Avenue alignment. Generally, the improvements consist of the grading of a channel, building flow control structures, and constructing culvert crossings of I-25 and Washington Street. Westminster is to advance the cost of the improvements and manage the design and construction of the project. Thornton will repay their share of the costs in conformance with the terms of the IGA. Both entities will seek to recover a large portion of their costs from the benefitting property owners, who will then be able to develop their properties around the smaller floodplain footprint.

The project was broken into phases based on geographical considerations and the anticipated progress of development planning by the property owners between Huron Street and I-25. In addition, the IGA has a provision that a construction contract needs to be awarded before July 1, 2009. The first contract to be advertised for bids was the portion of the project between I-25 and Big Dry Creek, where it runs just east of Washington Street (see Project Map). This was referred to as Phase 3. Phase 3 includes the tunneling/jacking of double 66-inch diameter pipes under I-25, earthwork for channelization, and extension of a concrete box culvert under Washington Street. It was necessary to secure easements for these improvements across seven properties in this reach of the project.

Bids for the Phase 3 project were received from seventeen contractors and the results are listed below:

Contractor	Submitted Bid
American West Construction, LLC	\$1,795,452.10
L&M Enterprises, Inc.	\$1,882,744.39
Brannan Construction Company	\$1,926,761.03
TARCO, Inc.	\$1,966,173.65
Scott Contracting, Inc.	\$2,038,892.00
American Infrastructure	\$2,148,860.00
Concrete Express, Inc.	\$2,151,488.30
Kelley Trucking, Inc.	\$2,231,069.95
Taylor Kohrs, LLC.	\$2,273,845.42

Fiore & Sons, Inc.	\$2,280,669.70
Territory Unlimited, Inc.	\$2,339,210.96
DeFalco Construction Company	\$2,355,589.32
Nelson Pipeline	\$2,474,536.50
Concrete Works of Colorado, Inc.	\$2,520,160.00
Twin Peaks	\$2,700,000.00
Mountain Constructors	\$2,743,937.80
New Design Construction Company	\$3,337,307.33
Engineer's Estimate	\$3,069,223.30

Staff has reviewed the qualifications of American West Construction, LLC (AWC). AWC is a Denver-based general contractor with experience in earthwork, pipe installation and drainage structures. AWC'S proposal was determined to be in conformance with the bid documents and the Company is expected to be able to meet bonding and insurance requirements as well. Staff is recommending award of the construction contract for McKay Drainageway, Phase 3 to American West Construction based on its low bid of \$1,795,452.

In addition to the construction itself, a level of construction engineering services will be needed. City staff will provide much of the on-site observation, but outside consulting services will be needed for geotechnical testing, structure inspections and monitoring the tunneling/jacking operation. For this work, a contract with the design engineering firm of WHPacific (WHP) has been developed at an estimated cost of \$129,548. WHP's oversight is particularly important for the tunneling under I-25, where knowledge of the geotechnical conditions is important and monitoring conformance with the designers' intentions will require close attention. It is desirable to keep the design engineer involved during construction, both in terms of interpreting design issues to the contractor and for general accountability as the construction proceeds. Problems that are encountered can be worked out more efficiently with the direct help of the design engineer.

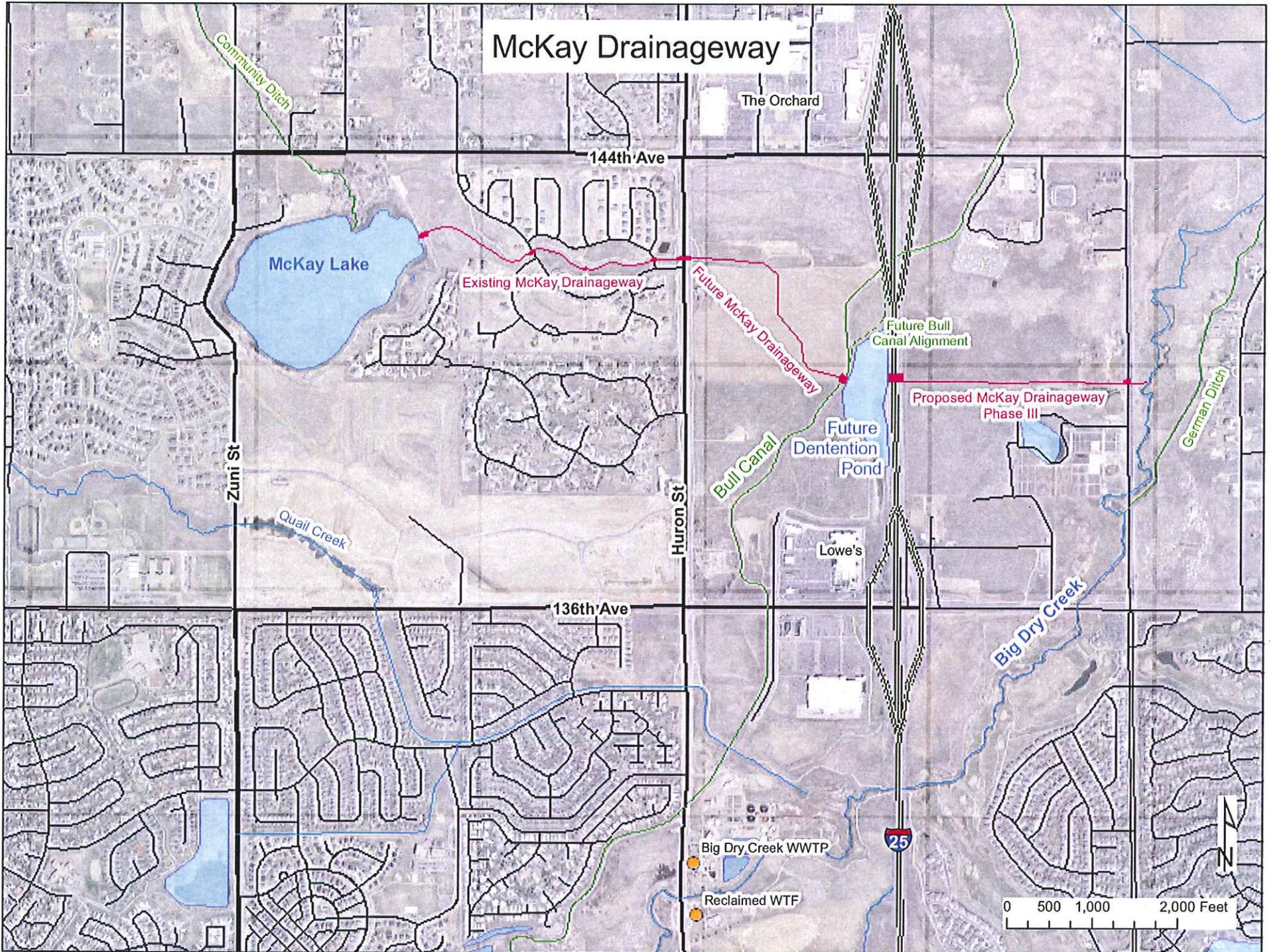
Authorization is sought for a total of \$2,104,000 for the construction and construction engineering contracts, including a contingency of \$179,000.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

McKay Drainageway





WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: First Half of 2010 Gasoline and Diesel Fuel Purchase for City Vehicles

Prepared By: Jeffery H. Bowman, Fleet Manager

Recommended City Council Action

Award a contract for purchase of 126,000 gallons of unleaded gasoline and #2 diesel fuel, to Chief Petroleum Oil to be delivered to City sites for a cost of \$231,294 between January 1, and June 30, 2010.

Summary Statement

- The 2010 first-half year prices for unleaded gasoline and diesel fuel were negotiated in April 2009 when fuel prices were declining. The City has been closely following the Municipal Association of Procurement Officials (MAPO) solicitation of pricing from Gray Oil to determine when to lock in fuel prices. The City also monitored Colorado Springs' similar process in which that City solicited bids from Acorn Petroleum, Chief Petroleum and Hill Petroleum. Chief Petroleum was awarded the contract and, by "piggybacking" on the Colorado Spring's bid, the City of Westminster secured a bid price roughly 12 cents per gallon lower than the MAPO negotiation. Price and supply is defined in this contract.
- The \$231,294 represents the costs for approximately 70% of Westminster's historical fuel consumption between January and June. The projected cost is based on the negotiated price of \$1.799 per gallon for regular unleaded and \$1.909 per gallon for diesel fuel.
- City Council approved \$1,559,163 in the 2010 Fleet Maintenance Fund Budget to purchase fuel and lubricants, or approximately \$780,000 for the first half of the year.
- With the 70% minimum purchase provision, the balance of the anticipated fuel consumption for the first-half of 2010 can be purchased on the open market. This will mean that the City will pay market prices for a portion of its fuel purchases during this period.
- A lock on fuel prices for the remainder of 2010 will not be available until a later date.

Expenditure Required: Not to Exceed \$231,294

Source of Funds: Fleet Maintenance Fund - Fleet Maintenance Operating Budget

Policy Issue

Should the City Council ratify the purchase of fuel through the City of Colorado Springs fuel purchase process?

Alternative

The City Council could reject the purchase of the 2010 fuel contract and buy only on a spot price basis. This is not recommended, as prices fluctuate and fuel supplies can be affected by market, political and environmental influences. Establishing a fixed price helps manage City budget projections, while assuring minimum supplies.

Background Information

As part of the 2010 Budget, City Council approved the purchase of fuel for the City’s vehicles. For the past three years, the City has used futures contracts to guarantee fuel supplies and manage fuel budgets.

In April a bid was requested on behalf of MAPO, a cooperative of state, municipal, county, special district, school district or other local government agencies. This was a competitive bid that offers greater volume and generally lower prices to the City than the City can obtain on its own. Meanwhile, the City of Colorado Springs held a competitive bid that resulted in a \$7,000,000 contract with Chief Petroleum that includes a minimum ASTM specification for cold weather diesel fuel quality. The Colorado Springs contract contains a “Piggyback Provision” that allows other governmental agencies to utilize the resultant contract to “issue their own contractual document(s).”

Fuel pricing with estimated first-half 2010 fuel consumption figures is as follows:

	Contractual Purchase (number of gallons)	Contracted Price per Gallon	Total
Regular Unleaded	84,000	\$1.799	\$ 151,116
#2 Diesel	42,000	\$1.909	\$ 80,178
TOTAL	126,000		\$231,294

The prices above include environmental fees and delivery charges as part of the price per gallon. The recommended Council action will allow the purchase of 70% of the estimated 2010 usage. As the City continues to encourage departments to conserve fuel, the requested amount allows for reduction in fuel use, with no penalties.

Locking in fuel supplies has two advantages to the City. The more important advantage is the availability to provide a guaranteed fuel supply. Locking a fuel contract assures that the City is first in line at the “rack,” when fuel supplies are being dispensed. Retail businesses and other competitors without contracts are subject to limited supply when events such as hurricanes, refinery shut-downs and other unforeseen events happen. In a fuel emergency, Westminster has placed itself in a position of security.

The second advantage to contracting fuel is the ability to budget a known dollar amount for fuel. In 2007 and 2008, volatile fuel prices exposed the weakness with spot market fuel purchases for municipalities that had not contracted for a fixed price for their fuel purchases.

Westminster City Code 15-1-4-A1 specifically states that using a bid by another unit of government is an acceptable form of purchasing for the City.

SUBJECT: Gasoline and Diesel Fuel Purchase for City Vehicles

Page 3

This contract for fuel purchases meets Council's Strategic Plan goals of Safe and Secure Community and Financially Sustainable City Government by keeping the City's fleet on the street and maintaining service levels at a reasonable cost.

Respectfully submitted,

J. Brent McFall
City Manager



Agenda Item 8 G

WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Amendment to 2008 Proposed Community Development Block Grant Projects

Prepared By: Vicky Bunsen, Community Development Programs Coordinator

Recommended City Council Action

Approve the proposed allocation of new Community Development Block Grant funding created by the American Recovery and Reinvestment Act of 2009.

Summary Statement

- The City of Westminster receives an annual allocation of Community Development Block Grant funds (CDBG) from the United States Department of Housing and Urban Development (HUD);
- An additional allocation was recently made to CDBG entitlement communities by Congress in the American Recovery and Reinvestment Act of 2009 (the Recovery Act).
- The additional allocation in the amount of \$150,438 proposed for Westminster is designated CDBG-R funding and is subject to specific program regulations.
- It is proposed the CDBG-R allocation be spent on the planned Lowell Boulevard enhancements and CDBG program administration.

Expenditure Required: \$150,438

Source of Funds: CDBG-R Program

Policy Issue

Should the City accept the CDBG-R funds knowing that expenditure of funds must adhere to federal requirements and conditions?

Alternatives

The Council may choose to not accept the funds. Staff recommends that such an alternative not be considered as the CDBG-R funds will help the City complete the remaining street improvements for Lowell Boulevard south of Turnpike Drive.

Council may choose to allocate the funds in a different manner. Staff believes allocation to Lowell Boulevard will help get the project underway, thereby improving public infrastructure in a low to moderate income neighborhood and creating jobs, both of which are goals of the Recovery Act.

Background Information

The City of Westminster receives an annual allocation of Community Development Block Grant funds (CDBG) from the United States Department of Housing and Urban Development (HUD). The 2008 CDBG allocation was \$553,850. The funds were spent on the 75th to 77th Avenue Lowell Boulevard Project and Program Administration. When the Recovery Act authorized the CDBG-R funding, it was structured as an additional allocation to 2008 CDBG grantees. Therefore, in order for the City to receive the CDBG-R funding, the City must create a “substantial amendment” to its 2008 CDBG Action Plan.

The City has been using CDBG annual allocations to improve Lowell Boulevard from 73rd to US 36. This investment has leveraged other private development, including affordable housing and retail space. The remaining section of the street improvement project, from 77th to US 36, requires substantial local funding to complete, which could potentially delay the start of the project. By directing this CDBG-R allocation to completion of the Lowell Boulevard improvements, it is more likely that the project can be started in 2009, which would meet the Recovery Act goal of both improving public infrastructure and also putting unemployed or underemployed people to work this year.

It is proposed that the substantial amendment to the 2008 CDBG Action Plan reflect the following:

2009 Lowell Boulevard funding	\$447,524
CDBG-R Lowell Boulevard funding	135,395
Program Administration (10%)	15,043
Total Available Lowell Boulevard funding:	\$582,919

The Recovery Act stresses accountability to the public and transparency in the process of expending the CDBG-R funds. The proposed allocation of CDBG-R funds to Lowell Boulevard will be publicized in a press release and on the City’s website. The project will be awarded based on the City’s competitive bidding process. Based on the City’s experience with the phase of Lowell Boulevard completed in 2008, it is expected that the proposed project would employ 117 people during the construction period.

Due to the recapture of funds HUD advises against use of the CDBG-R funds for a project that cannot be completed by September 30, 2012, or that requires commitment of future years’ allocations of regular CDBG funds.

This program assists the City in meeting two strategic plan goals: Vibrant Neighborhoods and Commercial Areas, and Beautiful City – Attractive Developments, Green Spaces and Vistas.

Respectfully submitted,

J. Brent McFall
City Manager



Agenda Item 10 A

WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Resolution No. 24 re Colorado Automobile Theft Prevention Authority Grant

Prepared By: Lee Birk, Chief of Police
Jeri Elliott, Senior Management Analyst

Recommended City Council Action

Adopt Resolution No. 24 authorizing the Police Department to pursue a 2009 Colorado Automobile Theft Prevention Authority Grant with the Colorado Department of Public Safety to purchase an Automated License Plate Reader and to authorize the Chief of Police to sign a Letter of Participation with the City and County of Broomfield, and the City of Arvada.

Summary Statement

- The Police Department is requesting authorization to apply for a Colorado Automobile Theft Prevention Authority (CATPA) Grant. CATPA has the statutory authority to combat vehicle theft in the State of Colorado and is committed to awarding grants that will reduce automobile theft in Colorado.
- The Police Department will be participating in a multi-agency project with both the City of Arvada and City and County of Broomfield Police Departments and will be the designated Grant Managing Agency. A Letter of Participation will be completed and signed by the participating agencies' Chiefs of Police.
- Staff recommends requesting the full grant amount of \$72,225 from the Colorado Department of Public Safety. The funding will be used to purchase a total of three (3) Automated License Plate Readers (ALPR) with twelve (12) mounts. The participating agencies will each acquire one ALPR and four mounts.
- There is no City match required for this grant request.
- The City's Grant Administrative Policy and Procedures require City Council approval to apply for the grant. The application deadline is May 22, 2009.

Expenditure Required: \$ 0

Source of Funds: N/A

Policy Issues

Should the City attempt to seek assistance from the Colorado Department of Public Safety, which is the grant management agency, through the CATPA Grant for the 3 Automated License Plate Readers and 12 mounts?

Should the City participate in a multi-agency grant project to reduce motor vehicle theft in the Adams, Jefferson and Broomfield County areas?

Alternative

Council could choose not to pursue funding from the CATPA grant. However, Staff recommends pursuing this funding for the purpose of reducing automobile theft and the chance to work collaboratively with the City of Arvada and the City and County of Broomfield Police Departments. These grant funds have no requirement for a City match. By statute, priority will be given to grant requests from or creating multi-jurisdictional projects.

Background Information

In 2003, Colorado ranked above the national average for auto theft rates and was among the top ten states in the country for auto theft. These automobile theft statistics supported the legislation to form the Colorado Automobile Theft Prevention Authority to award grants to assist in improving and supporting automobile theft prevention programs or programs for the enforcement or prosecution of automobile theft crimes through statewide planning and coordination.

Motor vehicle theft is one of the categories of serious crime in Colorado. As reported by CATPA today, based on 2007 national crime data from the Federal Bureau of Investigation (FBI), Colorado is ranked 20th nationally for automobile theft. Auto theft is a problem in the Cities of Westminster, Arvada and Broomfield, as it is throughout the State.

If this grant application is successful, the Westminster Police Department will be the Grant Managing Agency and will be responsible for the purchase of the equipment, providing the necessary quarterly reports, and reimbursement of grant funding. The Police Department will receive funding for a total of three ALPRs and 12 mounts. Each participating agency will receive one Automated License Plate Reader, which is the “processor,” and four mounting brackets that will allow each agency to have their own stand alone system and equip multiple vehicles. Multiple brackets on multiple vehicles allow for flexibility and alternative approaches, i.e.: equipping unmarked and marked police vehicles, and ensures that when vehicles are down for routine maintenance, the unit can be deployed to an available vehicle. Each agency will be responsible for the maintenance and upkeep of the equipment, providing pertinent data for grant purposes, and a Letter of Participation signed by the Chief of Police as a member of the multi-agency project.

The ALPR scans images of the license plates by an infrared light housed in each camera head and then simultaneously translates those images into computerized text in a span of milliseconds. The unit can capture up to 3600 plates per minute (day or night), which in turn will notify the Police Officer of any viable hits such as a stolen vehicle, stolen license plate, Amber Alert, suspension or revocation associated with the registered owner. Ultimately the recovery of stolen vehicles can lead to suspect information and identify or recognize patterns and trends, which will assist in reducing automobile theft in the participating agencies.

SUBJECT: Resolution re Colorado Auto Theft Prevention Authority Grant

Page 3

The grant request supports the City's Strategic Plan Goals of "Safe and Secure Community" and "Financially Sustainable City Government Providing Exceptional Services" by providing adequate police resources to maintain efficient and quality police services to the community. The multi-agency project will allow for expansion of the project area and the sharing of information obtained by the automated license plate readers in all three agencies. Representatives from the three agencies will meet to share data, results, patterns and trends, which will lead to coordinated regional enforcement strategies. The multi-agency collaboration will also provide enhanced communication and cooperation with neighboring jurisdictions.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

RESOLUTION

RESOLUTION NO. **24**

INTRODUCED BY COUNCILLORS

SERIES OF 2009

**GRANT REQUEST FOR THE
COLORADO AUTO THEFT PREVENTION AUTHORITY GRANT**

WHEREAS, in 2003, Colorado ranked above the national average for auto theft rates and was among the top ten states in the country for auto theft; and

WHEREAS, statistics supported legislation to form the Colorado Auto Theft Prevention Authority to award grants to assist in improving and supporting automobile theft programs or programs for the enforcement or prosecution of automobile theft crimes through statewide planning and coordination; and

WHEREAS, such grants are provided by the Colorado Department of Public Safety; and

WHEREAS, the City of Westminster is requesting approval to apply for funding through the Colorado Auto Theft Prevention Authority for a multi-jurisdictional grant project with the City of Arvada and the City and County of Broomfield; and

WHEREAS, the Police Department will be the Grant Managing Agency; and

WHEREAS, the funds received from the Colorado Auto Theft Prevention Authority Grant will be allocated for Automated License Plate Readers and additional mounts for each of the participating agencies.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WESTMINSTER that the City of Westminster shall submit a grant application to the Colorado Auto Theft Prevention Authority for the funding of three Automated License Plate Readers and 12 mounts in the amount up to \$72,225, and the Chief of Police is hereby authorized to sign a Letter of Participation with the City of Arvada and the City and County of Broomfield for such grant.

PASSED AND ADOPTED this 18th day of May, 2009.

Mayor

ATTEST:

APPROVED AS TO LEGAL FORM:

City Clerk

City Attorney



WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Resolution No. 25 re Revised Intergovernmental Agreement with the Colorado Department of Transportation re Bradburn Boulevard, 73rd Avenue to Turnpike Drive Bikeway Project

Prepared By: David W. Loseman, Senior Projects Engineer

Recommended City Council Action

Adopt Resolution No. 25 authorizing the City Manager to execute a revised Intergovernmental Agreement (IGA) with the Colorado Department of Transportation (CDOT) for the construction of the Bradburn Boulevard, 73rd Avenue to Turnpike Drive Bikeway Project.

Summary Statement

- On February 13, 2009, Staff submitted project applications for funds awarded under the American Recovery and Reinvestment Act (ARRA), more commonly known as “Economic Stimulus Funds.” Of the eight applications submitted by Staff, the City was awarded funds for the construction of the “Bradburn Boulevard, 73rd Avenue to Turnpike Drive Bikeway Project.”
- This federal-aid project consists of the construction of approximately 4,600 lineal feet of an eight-foot wide, detached bike path along Bradburn Boulevard between 73rd Avenue and Turnpike Drive, handicap ramps at all intersections, and a small pedestrian bridge over the Allen Ditch.
- The project is primarily funded by the American Recovery and Reinvestment Act (ARRA), which is administered by the Colorado Department of Transportation (CDOT) on behalf of the Denver Regional Council of Governments (DRCOG) and the federal government. The federal government’s allocation for this project is \$300,000. After completing the design, the engineer’s estimate for construction costs plus design and contract administration fees brings the total project budget to \$343,765. The purpose of the IGA revision is to obligate the higher City’s share, or \$43,765 (original City share was \$30,000). Staff believes that when bids are opened on June 11th that the actual costs will keep this project from going over the current total budget of \$330,000, however, CDOT requires an IGA revision to obligate the estimated costs in their accounting program.

Expenditure Required: \$13,765

Source of Funds: General Capital Improvement Fund

Policy Issue

Should the City continue with the effort to construct a detached, eight-foot wide bike path along the east side of Bradburn Boulevard from 73rd Avenue to Turnpike Drive and enter into a revised intergovernmental agreement with the Colorado Department of Transportation for this work?

Alternative

Do not authorize execution of the revised intergovernmental agreement. This alternative is not recommended because the City is receiving a substantial amount of federal funds to construct this project.

Background Information

In January 2004, the City sponsored the preparation of a schematic plan for the Bradburn Boulevard corridor which included street, landscape and bike path improvements. More recently, the Environmental Impact Study for future US 36 improvements identified the Bradburn Boulevard corridor as the most logical link of the US 36 trail system to the Little Dry Creek trail system.

On February 6, 2009, a call for applications was issued by DRCOG for “shovel ready” projects, meaning projects that could be under construction within 90 to 120 days. Given the constraints outlined in the application for these federal funds being made available under the American Recovery and Reinvestment Act (ARRA), the Bradburn Boulevard Bikeway project was structured to include only the bike path element since the design and construction of the landscape and street improvements could not possibly be completed within the short timeline demanded by the federal government.

The application was successful and \$300,000 was earmarked for the project. The City was responsible for the cost of design engineering, estimated at \$30,000, for an overall estimated project cost at the start of the project of \$330,000. With the near-completion of design, the overall estimated project cost has risen slightly to \$343,765.

The aggressive timeframe for ARRA funding requires the City to obtain all CDOT approvals, including right-of-way, environmental and utility clearances, quickly so that the project can be advertised for construction no later than May 15, 2009. If the City does not meet this deadline, the funding will be lost and allocated to another project outside of the City.

The key elements of the revised IGA are as follows:

- Design. The City is required to administer and pay for the design of the project.
- Right-of-way acquisition. The revised IGA obligates the City to provide the necessary right-of-way for the construction of this project. The right-of-way for this particular project currently exists.
- Project management/construction services. The revised IGA stipulates that the City will provide project management to oversee the construction of the project.
- Maintenance. The revised IGA obligates the City to maintain all elements of this project once construction is complete. This is a reasonable requirement since this sidewalk is owned by the City.

- Funding obligations. The revised IGA obligates the federal funds of \$300,000 and the City funds of \$43,765. The City's current budget is \$30,000 leaving an additional \$13,765 that needs to be funded. This additional city funding is based solely on the engineer's estimate but must be obligated under the guidelines for ARRA projects. Staff's opinion is that actual bids for construction will be significantly lower than this engineer's estimate and that no additional City funding will ultimately be necessary.

Respectfully submitted,

J. Brent McFall
City Manager

Attachments

RESOLUTION

RESOLUTION NO. **25**

INTRODUCED BY COUNCILLORS

SERIES OF 2009

**A RESOLUTION
APPROVING A REVISED INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY
OF WESTMINSTER AND THE COLORADO DEPARTMENT OF TRANSPORTATION FOR
THE DESIGN, CONSTRUCTION OVERSIGHT AND MAINTENANCE OF THE
IMPROVEMENTS TO BE CONSTRUCTED FOR THE BRADBURN BOULEVARD, 73RD
AVENUE TO TURNPIKE DRIVE BIKEWAY PROJECT**

WHEREAS, Section 18(2)(a) of Article XIV of the Colorado Constitution, as well as Section 29-1-201, *et seq.*, and 29-20-205 of the Colorado Revised Statutes authorize and encourage governments to cooperate by contracting with one another for their mutual benefit; and

WHEREAS, the revised agreement identifies funding obligations of the City of Westminster and of the Federal government;

NOW, THEREFORE, be it resolved that the Westminster City Council resolves that:

1. The revised agreement, a copy of which is attached hereto and incorporated herein by this reference, between the City of Westminster and the Colorado Department of Transportation pertaining to the design, construction oversight and maintenance of the Bradburn Boulevard, 73rd Avenue to Turnpike Drive Bikeway Project, is hereby approved.
2. The City Manager is hereby authorized to execute and the City Clerk to attest the attached revised agreement

PASSED AND ADOPTED this 18th day of May, 2009.

ATTEST:

Mayor

APPROVED AS TO LEGAL FORM:

City Clerk

City Attorney's Office

TRANSPORTATION ENHANCEMENT CONTRACT

THIS CONTRACT made this ___ day of _____ 2009, by and between the State of Colorado for the use and benefit of the Colorado Department of Transportation hereinafter referred to as the State and the CITY OF WESTMINSTER, 4800 West 92nd Avenue, Westminster, Colorado, 80031, CDOT Vendor #: 2000053, hereinafter referred to as the “Contractor” or the “Local Agency.”

RECITALS

1. Authority exists in the law and funds have been budgeted, appropriated and otherwise made available and a sufficient uncommitted balance thereof remains available for payment of project and Local Agency costs in Fund Number 400, Function 3301, GL Acct. 4231200011, WBS Element 17283.20.10,
Contract Encumbrance Amount: \$343,765.00
2. Required approval, clearance and coordination have been accomplished from and with appropriate agencies.
3. **This agreement is wholly or in part funded by the American Recovery and Reinvestment Act of 2009, Public Law 111-5 (ARRA) funding received from the Federal government. Section 29 in the General Provisions details the ARRA guidelines and required tasks for compliance.** Pursuant to Title I, Subtitle A, Section 1108 of the “Transportation Equity Act for the 21st Century” of 1998 (TEA-21) and/or the “Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users” of 2005 and to applicable provisions of Title 23 of the United States Code and implementing regulations at Title 23 of the Code of Federal Regulations, as may be amended, (collectively referred to hereinafter as the “Federal Provisions”), certain federal funds have been and will in the future be allocated for transportation projects requested by Local Agencies and eligible under the Surface Transportation Improvement Program that has been proposed by the State and approved by the Federal Highway Administration (“FHWA”), hereinafter referred to as the “Program.”
4. Pursuant to § 1007(a) of TEA-21, at 23 U.S.C. § 133(d)(2), certain Surface Transportation project funds are made available only for eligible “Transportation Enhancement Activities”, as defined in § 23 U.S.C. § 101(a), and this contract provides for the performance by the Local Agency of a project for an eligible Transportation Enhancement Activity.
5. Pursuant to § 43-1-223, C.R.S. and to applicable portions of the Federal Provisions, the State is responsible for the general administration and supervision of performance of projects in the Program, including the administration of federal funds for a Program project performed by a Local Agency under a contract with the State.

Program, and by the date of execution of this contract, the Local Agency and/or the State has completed and submitted a preliminary version of CDOT form #463 describing the general nature of the Work. The Local Agency understands that before the Work begins, the Local Agency must receive an official written "Notice to Proceed" prior to commencing any part of the work. The Local Agency further understands that, the form #463 may be revised as a result of design changes made by CDOT, in coordination with the Local Agency, in its internal review process. The Local Agency desires to perform the Work described in form #463, as it may be revised.

7. Federal-aid funds have been made available for project ES6 M356-064 (17283), which shall consist of the replacement or addition to the existing four foot wide detached sidewalk to provide a new eight foot wide detached sidewalk along Bradburn Boulevard from 73rd Avenue to Turnpike Drive, referred to as the "Project" or the "Work." Such Work will be performed in Westminster, Colorado, specifically described in Exhibit A.

8. The matching ratio for this ARRA federal aid project is 100% federal-aid funds to 0% Local Agency funds, it being understood that such ratio applies only to such costs as are eligible for federal participation, it being further understood that all non-participating costs shall be borne by the Local Agency at 100%.

The Local Agency desires to contribute \$43,765.00 in Local Agency Overmatching funds

9. The Local Agency desires to comply with the Federal Provisions and other applicable requirements, including the State's general administration and supervision of the Project through this contract, in order to obtain federal funds.

10. The Local Agency has estimated the total cost of the Work and is prepared to provide its match share of the cost, as evidenced by an appropriate ordinance/resolution or other authority letter which expressly authorizes the Local Agency the authority to enter into this contract and to expend its match share of the Work. A copy of such ordinance/resolution or authority letter is attached hereto as Exhibit B.

11. This contract is executed under the authority of §§ 29-1-203, 43-1-110; 43-1-116, 43-2-101(4)(c) and 43-2-144, C.R.S. and Exhibit B.

12. The Local Agency is adequately staffed and suitably equipped to undertake and satisfactorily complete some or all of the Work.

13. The Local Agency can more advantageously perform the Work.

THE PARTIES NOW AGREE THAT:

Section 1. Scope of Work

The Project or the Work under this contract shall consist of replacement or addition to the existing four foot wide detached sidewalk to provide a new eight foot wide detached sidewalk along Bradburn Boulevard from 73rd Avenue to Turnpike Drive, in Westminster, Colorado, as more specifically described in Exhibit A.

Section 2. Order of Precedence

In the event of conflicts or inconsistencies between this contract and its exhibits, such conflicts or inconsistencies shall be resolved by reference to the documents in the following order of priority:

1. Special Provisions contained in section 29 of this contract
2. This contract
3. Exhibit A (Scope of Work)
4. Exhibit C (Funding Provisions)
5. Exhibit D (Certification for Federal-Aid Contracts)
6. Exhibit E (DBE Requirements)
7. Exhibit F (Option Letters)
8. Other Exhibits in descending order of their attachment.

Section 3. Term

This contract shall be effective upon approval of the State Controller or designee, or on the date made, whichever is later. The term of this contract shall continue through the completion and final acceptance of the Project by the State, FHWA and the Local Agency.

Section 4. Project Funding Provisions

The maximum amount payable to the Local Agency under this contract shall be \$343,765.00

The Local Agency has estimated the total cost of the Work and is prepared to provide its overmatch share of the cost, as evidenced by an appropriate ordinance/resolution or other authority letter which expressly authorizes the Local Agency the authority to enter into this contract and to expend its match share of the Work. A copy of such ordinance/resolution or authority letter is attached hereto as Exhibit B. The Local Agency desires to contribute \$43,765.00 in Local Agency Overmatching funds

The funding provisions for the Project are attached hereto as Exhibit C. The Local Agency shall provide its share of the funds for the Project as outlined in Exhibit C.

Section 5. Transportation Enhancement Advance Payment Provisions

The advance payment provisions described herein shall apply only to a percentage of the construction

EXHIBIT C FUNDING PROVISIONS

ES6 M356-064 (17283)

A. The Local Agency has estimated the total cost the Work to be \$343,765.00 which is to be funded as follows:

1 BUDGETED FUNDS			
a. Federal Funds (FY 09 ARRA @ 100%)			\$300,000.00
b. Local Agency Matching Funds (FY 09 ARRA @ 0%)			\$0.00
c. Local Agency Overmatch			\$43,765.00
d. Local Agency Matching for CDOT - Incurred Non-Participating Costs (Including Non-Participating Indirects)			\$0.00
TOTAL BUDGETED FUNDS			\$343,765.00
2 ESTIMATED CDOT-INCURRED COSTS			
a. Federal Share (100% of Participating Costs)			\$0.00
b. Local Share			
Local Agency Share of Participating Costs	\$0.00		
Non-Participating Costs (Including Non-Participating Indirects)	\$0.00		
Estimated to be Billed to Local Agency			\$0.00
TOTAL ESTIMATED CDOT-INCURRED COSTS			\$0.00
3 ESTIMATED PAYMENT TO LOCAL AGENCY			
a. Federal Funds Budgeted (1a)			\$300,000.00
b. Less Estimated Federal Share of CDOT-Incurred Costs (2a)			\$0.00
TOTAL ESTIMATED PAYMENT TO LOCAL AGENCY			\$300,000.00
FOR CDOT ENCUMBRANCE PURPOSES			
Total Encumbrance Amount (\$300,000.00 divided by 100%)			\$300,000.00
Local Agency Overmatch			\$43,765.00
Less ROW Acquisition 3111 and/or ROW Relocation 3109			\$0.00
Net to be encumbered as follows:			\$343,765.00
WBS Element <<<<<>>>>	Design	3020	\$0.00
WBS Element 17283.20.10	Const	3301	\$343,765.00

- B. The matching ratio for the federal participating funds for this project is 100% federal-aid funds (CFDA #20 2050) to 0% Local Agency funds, it being understood that such ratio applies only to the \$300,000.00 that is eligible for federal participation, it being further understood that all non-participating costs are borne by the Local Agency at 100%. If the total participating cost of performance of the Work exceeds \$300,000.00, and additional federal funds are made available for the project, the Local Agency shall pay 0% of all such costs eligible for federal participation and 100% of all non-participating costs; if additional federal funds are not made available, the local agency shall pay all such excess costs. If the total participating cost of performance of the Work is less than \$300,000.00, then the amounts of Local Agency and federal-aid funds will be decreased in accordance with the funding ratio described herein. The performance of the Work shall be at no cost to the State.
- C. The maximum amount payable to the Local Agency under this contract shall be \$300,000.00 (For CDOT accounting purposes, the federal funds of \$300,000.00 and local matching funds of \$0.00 and Local Agency funds of \$43,765.00 will be encumbered for a total encumbrance of \$343,765.00), unless such amount is increased by an appropriate written modification to this contract executed before any increased cost is incurred. It is understood and agreed by the parties hereto that the total cost of the Work stated hereinbefore is the best estimate available, based on the design data as approved at the time of execution of this contract, and that such cost is subject to revisions (in accord with the procedure in the previous sentence) agreeable to the parties prior to bid and award.
- D. The parties hereto agree that this contract is contingent upon all funds designated for the project herein being made available from federal and/or state and/or Local Agency sources, as applicable. Should these sources, either federal or Local Agency, fail to provide necessary funds as agreed upon herein, the contract may be terminated by either party, provided that any party terminating its interest and obligations herein shall not be relieved of any obligations which existed prior to the effective date of such termination or which may occur as a result of such termination.



WESTMINSTER
COLORADO

Agenda Item 10 C

Agenda Memorandum

City Council Meeting
May 18, 2009



SUBJECT: Resolution No. 26 re Investment of Available City Funds through the Purchase of WEDA Series 2009 Revenue Refunding Bonds Issued for the South Westminster Urban Renewal Area

Prepared By: Tammy Hitchens, Finance Director
Robert Smith, Treasury Manager
Robert Byerhof, Senior Financial Analyst

Recommended City Council Action:

Adopt Resolution No. 26 authorizing a waiver from the City's Investment Policy to invest City funds in the 2009 WEDA tax increment revenue refunding bonds issued in the South Westminster URA to refinance the 1997 Series WEDA bonds.

Summary

- On May 11, 2009 a Staff report was presented to Council apprising them of Staff's recommendation to request a variance from the City's Investment Policy in order to purchase tax increment revenue refunding bonds to be issued by WEDA's South Westminster Urban Renewal Area.
- Council authorized Staff to present the resolution requiring Council approval of the waiver to the Investment Policy and the purchase of the bonds.
- Council may approve the waiver to the Investment Policy and has the requisite authority to do so under Article XX of the Colorado Constitution, and that it is not precluded from doing so under City Charter Section 9.9.
- By approving the attached resolution, the City will invest \$5,330,000 in the South Westminster WEDA 2009 Revenue Refunding Bonds for a term of 8 years at an interest rate between 3-4%.

Expenditure Required: \$ 5,330,000

Source of Funds: City Pooled Cash and Investments

Policy Issue

Does the City desire to deviate from the Investment Policy to purchase the 2009 Series WEDA Tax Increment Revenue Refunding bonds issued by the South Westminster URA?

Alternatives

Decline or delay approval of the resolution concerning a waiver for an investment outside the City's Investment Policy parameters. This is not recommended. Of the solutions investigated, the proposed action provides a financially prudent long-term solution and provides WEDA and the City with flexibility not provided under the terms of the existing Indenture and Reimbursement Agreement.

Background Information

In 1997, the South Westminster URA issued \$6,460,000 in tax increment revenue bonds with an underlying LOC agreement to guarantee debt service payment to bond holders. The current LOC provider, Allied Irish Bank, gave notice to WEDA that it would not be renewing the agreement after the current contract period ends on June 10, 2009. Staff presented a Staff Report to the Council on May 11, 2009 regarding this issue and the options considered that led to Council's approval to submit a resolution authorizing a waiver in the City's Investment Policy to purchase of an investment outside the policy's existing permitted investments in order to purchase WEDA's South Westminster URA refunding bonds. Under separate WEDA action, a resolution to issue the refunding bonds will be presented to the WEDA board this evening.

The resolution to request an investment purchase outside the parameters of the City's Investment Policy is necessary due to restrictions that would otherwise prohibit the purchase as follows:

- a. Maturities on securities should not to exceed 3 years – The refunding bonds have maturities until 2017 to match the current URA term and maximize increment revenues.
- b. Ratings of an investment being at least AA – All WEDA bonds are non-rated and until now have been otherwise supported by a Letter of Credit provider.
- c. There is a 10% maximum for overall holdings of state and local government debt, with not more than 3% per issuer – At the current principal outstanding, the 3% maximum of the total pooled investments would be breached. The projected pooled investments' balance will be approximately \$152,500,000 after debt service obligations paid through June 1, 2009 which indicates a maximum investment by issuer of \$4,575,000.

The resolution attached requests an exception to the Policy rather than adopting a change to the existing Investment Policy in order to preserve the Policy. This course of action then ensures that any future similar investment be brought before Council for approval on a case-by-case basis. The City's investment policy follows State Statutes; however, as a Home Rule City, the Council is able to modify investment decisions when an opportunity arises that is prudent. Overall, the investment policy is very conservative by design as to maximize diversification and liquidity.

As of April 30, 2009, the City's current portfolio size was approximately \$150,800,000. Staff is recommending the purchase of the bonds as a means to capture a market yield for similar term and credit rated investments. Overall, Staff feels that the City's investment in the WEDA bonds is acceptable given our knowledge of activities within the URA and very conservative revenue projections. Thus, it is an investment that comes with an understanding of the underlying risks associated with revenue and expense projections, which are updated semi-annually.

In summary, Staff is recommending exception to the investment policy based on the following:

- a. The interest rate earned on the refunding bonds will be 3.60%, which is based on a 3-month average of an “A” rated General Purpose bond for a 7-year term.
- b. Staff tracks the revenues in the South Westminster URA carefully, with updates semi-annually, which allows for oversight relative to WEDA’s ability to pay the debt. Staff believes there will be sufficient funds for repayment of the bonds. Currently, Staff’s pro-forma indicates an interest rate of 3.6%. Finance will continue the semi-annual forecast updates with CMO in order to keep CMO and the Council apprised of revenue projections relative to the repayment of the refunding bonds.
- c. In addition to the earnings on the bonds, the City is further made whole on other subordinated obligations within the URA. Under any of the other solutions reviewed, the City would potentially contribute \$1,201,223 towards existing Economic Development Assistance obligations over the next six years with repayment at best not until 2017.

WEDA and the City would benefit from the flexibility inherent in this refunding. With the refunding, WEDA would no longer be restricted by the covenants in the Indenture or Reimbursement Agreement with the Bank. These documents place restrictions on the use of cash balances and the implications if minimum balances are not held on specific dates. The immediate impact of this is that the restricted cash balance positions structured in the Indenture would be removed, thereby, giving WEDA the flexibility to pay obligations without concern of dipping below minimum balances in the Debt Service Reserve Fund or Revenue Fund. The City benefits as the Moral Obligation associated with the existing bonds ceases. This is particularly important since, even if the Bank decided to extend the LOC through 2017, forecasts project that the Moral Obligation would be called upon in 2010 as the Revenue Fund balance would carry an insufficient balance to cover the projected debt service in 2010 plus the Minimum Revenue Fund requirement of \$300,000.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment: Resolution

RESOLUTION

RESOLUTION NO. **26**

INTRODUCED BY COUNCILLORS

SERIES OF 2009

A RESOLUTION

AUTHORIZING THE INVESTMENT OF AVAILABLE CITY FUNDS THROUGH THE PURCHASE OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY TAX INCREMENT REVENUE REFUNDING BOND (WESTMINSTER PLAZA URBAN RENEWAL PROJECT), SERIES 2009 IN AN ORIGINAL PRINCIPAL AMOUNT NOT TO EXCEED \$5,500,000; AND OTHER ACTIONS TAKEN BY THE CITY IN CONNECTION THEREWITH

WHEREAS, the City Council (the “City Council”) of the City of Westminster, Colorado (the “City”), by Resolution No. 40, adopted September 14, 1987, created the Westminster Economic Development Authority of the City (“Authority”); and

WHEREAS, an urban renewal plan, known as the “Westminster Urban Renewal Plan” (the “Urban Renewal Plan”), was duly and regularly approved by the City Council of the City for an urban renewal project under the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended; and

WHEREAS, to finance urban renewal projects pursuant to the Urban Renewal Plan, the Authority has previously issued its Tax-Exempt Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997A and its Taxable Convertible Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997B (collectively, the “Refunded Bonds”); and

WHEREAS, the Authority has adopted a resolution (the “Authority Resolution”) on the date hereof stating that it intends to issue its Westminster Economic Development Authority Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Renewal Project), Series 2009 in a principal amount not to exceed \$5,500,000 (the “Bond”) in order to finance the costs of the refunding the Refunded Bonds; and

WHEREAS, pursuant to Article XX of the Colorado Constitution, the City exists as a home rule city and is vested with the power to govern all local and municipal matters through the City Charter and the acts of the City Council; and

WHEREAS, City Council finds that the limitations set forth in City Charter section 9.9 do not limit Council’s authority to approve investments other than those permitted by state statute for the investment of funds of the State of Colorado; and

WHEREAS, pursuant to Resolution No. 31, Series 2008, the City Council has previously adopted the “City of Westminster Investment Policy, May 2008” (the “Investment Policy”) to address the methods, procedures and practices applicable to the investment of City funds; and

WHEREAS, the Investment Policy provides that any investment of City funds in securities not listed therein must be approved by the City Council;

WHEREAS, the City Council has determined that it is in the best interests of the City and its citizens and taxpayers that the City invest certain available City funds which are not required for other purposes through the purchase of the Bond; and

WHEREAS, the City Council has determined to approve the investment of City funds through the purchase of Bond; and

WHEREAS, the Authority Resolution and the form of the Bond are on file with the City Clerk.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WESTMINSTER, COLORADO:

Section 1. Approval of Actions. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by the officers of the City directed toward the purchase of the Bond are hereby ratified, approved and confirmed.

Section 2. Authorization to Purchase Bond. The City Council hereby approves the purchase of the Bond as an investment of City funds in an amount not to exceed \$5,500,000. The Bond shall be purchased using funds of the City selected by the Finance Director which are not expected to be required for other City purposes prior to the scheduled repayment of such amounts pursuant to the Authority Resolution and the Bond.

Section 3. Authorization of Officers. The officers of the City shall take all action which they deem necessary or reasonably required in conformity with this Resolution to accomplish the purchase of the Bond, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution, including, without limitation, the execution and delivery of any necessary or appropriate documents to be delivered in connection with the purchase of the Bond.

Section 4. Effectiveness. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED May 18, 2009.

CITY OF WESTMINSTER, COLORADO

(SEAL)

Mayor

ATTEST:

APPROVED AS TO LEGAL FORM:

City Clerk

City Attorney

STATE OF COLORADO)
) SS.
CITY OF WESTMINSTER)

I, Linda Yeager, the City Clerk of the City of Westminster, Colorado, do hereby certify that:

1. The foregoing pages are a true and correct copy of a resolution (the "Resolution") passed and adopted by the City Council (the "Council") at a regular meeting held on May 18, 2009.

2. The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of May 18, 2009, by an affirmative vote of a majority of the members of the Council as follows:

Name	"Yes"	"No"	Absent	Abstain
Nancy McNally				
Chris Dittman				
Bob Briggs				
Mark L. Kaiser				
Mary Lindsey				
Scott Major				
Faith Winter				

3. The members of the Council were present at such meetings and voted on the passage of such Resolution as set forth above.

4. The Resolution was approved and authenticated by the signature of the Mayor of the City, sealed with the City seal, attested by the City Clerk and recorded in the minutes of the Council.

5. There are no bylaws, rules or regulations of the Council which might prohibit the adoption of said Resolution.

6. Notice of the meeting of May 18, 2009, in the form attached hereto as Exhibit A, was posted at the Westminster City Hall, 4800 West 92nd Avenue, in the City, not less than twenty-four (24) hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of the City affixed May 18, 2009.

City Clerk

(SEAL)

Exhibit A

(Form of Notice of Meeting)

**WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
WESTMINSTER CITY HALL, 4800 W. 92ND AVENUE
MONDAY, MAY 18, 2009
7:00 P.M.**

- 1. Roll Call**
- 2. Minutes of Previous Meeting** (May 11, 2009)
- 3. New Business**
 - A. Resolution No. 111 re WEDA Tax Increment Revenue Refunding Bonds, Westminster Plaza Urban Renewal Project, Series 2009
- 4. Adjournment**

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
MONDAY, May 11, 2009 AT 7:42 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Dittman, and Board Members Briggs, Kaiser, Lindsey, Major, and Winter. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney for the Authority, and Carla Koeltzow, Acting Secretary.

CONSIDERATION OF MINUTES

Board Member Major moved, seconded by Kaiser, to approve the minutes of the meeting of May 4, 2009 with no additions or corrections. The motion carried unanimously.

PUBLIC HEARING ON FINAL 2008 BUDGET AMENDMENT

At 7:43 p.m., the Chairperson opened a public hearing on the final budget amendment for the Westminster Economic Development Authority. Mr. McFall explained that this resolution was a housekeeping measure to finalize the books for the year 2008. There were no questions. Chairperson McNally invited public comment. There was none, and the Chair closed the public hearing at 7:44 p.m.

RESOLUTION NO. 110 AUTHORIZING A SUPPLEMENTAL APPROPRIATION TO 2008 BUDGET

It was moved by Briggs, seconded by Kaiser, to adopt Resolution No. 110 authorizing a final supplemental appropriation to the 2008 Budget of the Westminster Economic Development Authority. At roll call, the motion passed unanimously.

ADJOURNMENT

There being no other business to come before the Authority, the meeting adjourned at 7:45 p.m.

ATTEST:

Acting Secretary

Chairperson

WEDA Agenda Item 3 A

Agenda Memorandum

Westminster Economic Development Authority Meeting
May 18, 2009



SUBJECT: Resolution No. 111 re Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds, (Westminster Plaza Urban Renewal Project), Series 2009

Prepared By: Tammy Hitchens, Finance Director
Robert Smith, Treasury Manager
Robert Byerhof, Senior Financial Analyst

Recommended Board Action

Adopt Resolution No. 111 approving the issuance of the Westminster Economic Development Authority Tax Increment Revenue Refunding Bonds, (Westminster Plaza Urban Renewal Project), Series 2009.

Summary Statement

- In 1997, the South Westminster URA issued \$6,460,000 in tax increment revenue bonds with an underlying Letter of Credit (LOC) agreement to guarantee debt service payment to bond holders. The current LOC provider, Allied Irish Bank, recently gave notice to WEDA that it would not be renewing the agreement after the current contract period ends on June 10, 2009.
- A Staff Report was presented to the WEDA Board on May 11, 2009, apprising them of the alternatives to solve the LOC expiration issue. The best alternative identified was the issuance of a WEDA refunding bond, with the City holding the bond in its investment portfolio.
- The \$5,330,000 WEDA Tax Increment Revenue Refunding Bonds (Westminster Plaza Urban Renewal Project), Series 2009 will be paid off in 2017 and pay at a market interest rate, currently estimated at 3.6%.
- City Council approved a waiver from the City's Investment Policy to allow for the purchase of the refunding bonds.

Expenditure Required: \$0

Source of Funds: N/A

Policy Issue

Should WEDA refund the 1997 Tax Increment Revenue Bonds?

Alternatives

1. Decline or delay approval of the resolution concerning refunding of the 1997 WEDA bonds. This is not recommended. Of the solutions investigated, the proposed action provides a financially prudent long-term solution and provides WEDA with flexibility not provided under the terms of the existing Indenture and Reimbursement Agreement.
2. Let the existing 1997 Bonds become Bank Bonds. This is not recommended. Given current revenue and expense forecasts, this action would lead to a potential event of default under the terms of the Indenture and Reimbursement Agreement with Allied Irish Bank. If this were to occur, Council must consider if it would fulfill the terms of the City's Moral Obligation to fund the Debt Service Reserve in the event that trust balances are insufficient under the Indenture's terms.
3. Request a Letter of Credit extension from Allied Irish Bank. This is not recommended. Preliminary discussions with the Bank indicated that this would cost an additional \$25,000 for a three-month extension period versus the long-term solution presented to the Board for approval.
4. Obtain a loan and refund the existing bonds with the assistance from an investment advisor/underwriter. This is not recommended due to the anticipated high transaction costs associated to complete a refunding via this means. Additionally, the anticipated interest rate on the refunded bonds is higher than under the proposed solution.

Background Information

In 1997, the South Westminster URA issued \$6,460,000 in tax increment revenue bonds with an underlying LOC agreement to guarantee debt service payment to bond holders. The current LOC provider, Allied Irish Bank, gave notice to WEDA that it would not be renewing the agreement after the current contract period ends on June 10, 2009. A Staff Report was presented to the Council on May 11, 2009 regarding this issue and the options considered that led to Council's direction to submit a resolution authorizing a waiver in the City's Investment Policy to purchase of an investment outside the policy's existing permitted investments in order to purchase WEDA's South Westminster URA refunding bonds.

The recommendation to refund the 1997 Series WEDA Bonds and subsequently have the City invested in the refunding bonds was deemed beneficial to both WEDA and the City. Financially, WEDA benefits from a proposed interest rate between 3-4% and the City benefits from obtaining a market based rate of return on an investment held for 8 years and WEDA's ability to repay on an Intergovernmental Agreement with the City relative to an Economic Development Assistance agreement structured in the URA. The other alternatives considered left WEDA with debt service commitments that would have either:

1. Put the bonds in risk of default under the terms of the Indenture and place the City's Moral Obligation into play with the need to contribute funds per the terms of the Indenture and Reimbursement Agreement.
2. Resulted in high transaction costs and a higher interest rate cost than proposed with the sale of the refunding bonds to the City.

In addition to the financial benefits projected with the recommended action, WEDA and the City benefit from the flexibility inherent in this refunding. With the proposed refunding, WEDA would no longer be restricted by the covenants in the Indenture or Reimbursement Agreement with the Bank. These documents place restrictions on the use of cash balances and the implications if minimum balances are not held on specific dates. The immediate impact of this is that the restricted cash balance positions structured in the Indenture would be removed, thereby, giving WEDA the flexibility to pay obligations without concern of dipping below minimum balances in the Debt Service Reserve Fund or Revenue Fund. The City benefits as the Moral Obligation associated with the existing bonds ceases. This is particularly important since, even if the Bank decided to extend the LOC through 2017, forecasts project that the Moral Obligation would be called upon in 2010 as the Revenue Fund balance would carry an insufficient balance to cover the projected debt service in 2010 plus the Minimum Revenue Fund requirement of \$300,000.

Staff will be on hand at the Board Meeting to answer any questions regarding the resolution.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachment

**A RESOLUTION
OF THE BOARD OF COMMISSIONERS OF THE WESTMINSTER ECONOMIC
DEVELOPMENT AUTHORITY AUTHORIZING, APPROVING AND DIRECTING THE
EXECUTION AND DELIVERY OF THE WESTMINSTER ECONOMIC DEVELOPMENT
AUTHORITY TAX INCREMENT REVENUE REFUNDING BOND (WESTMINSTER PLAZA
URBAN RENEWAL PROJECT), SERIES 2009 IN AN ORIGINAL PRINCIPAL AMOUNT NOT
TO EXCEED \$5,500,000, FOR THE PURPOSE OF REFINANCING THE ACQUISITION,
CONSTRUCTION AND EQUIPPING OF AN URBAN RENEWAL PROJECT**

WHEREAS, the Westminster Economic Development Authority (the "Authority") is a public body corporate and politic, and has been duly created, organized, established and authorized by the City of Westminster, Colorado (the "City") to transact business and exercise its powers as an urban renewal authority, all under and pursuant to the Colorado Urban Renewal Law, constituting Part 1 of Article 25 of Title 31, Colorado Revised Statutes, as amended (the "Act"); and

WHEREAS, pursuant to Section 31-25-105 of the Act, the Authority has the power to borrow money and to apply for and accept advances, loans, grants and contributions from any source for any of the purposes of the Act and to give such security as may be required; and

WHEREAS, pursuant to Section 31-25-109 of the Act, the Authority has the power to issue refunding or other bonds (defined by the Act to mean any bonds, notes, interim certificates or receipts, temporary bonds, certificates of indebtedness, debentures or other obligations) from time to time in its discretion for the payment, retirement, renewal or extension of any bonds previously issued by it under the Act; and

WHEREAS, the Authority is authorized to issue bonds without an election; and

WHEREAS, an urban renewal plan, known as the "Westminster Urban Renewal Plan" (the "Urban Renewal Plan"), was duly and regularly approved by the City Council of the City for an urban renewal project under the Act; and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Urban Renewal Plan have been duly complied with; and

WHEREAS, to finance urban renewal projects pursuant to the Urban Renewal Plan, the Authority has previously issued its Tax-Exempt Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997A and its Taxable Convertible Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997B (collectively, the "Refunded Bonds") in the original aggregate principal amount of \$6,460,000, and presently outstanding in the aggregate principal amount of \$5,330,000, pursuant to an Indenture of Trust dated as of December 1, 1997 (the "Refunded Bonds Indenture") between the Authority and U.S. Bank National Association, as trustee; and

WHEREAS, under the Refunded Bonds Indenture, the Refunded Bonds are subject to mandatory purchase by the Authority from the owners thereof not less than five days prior to the termination to the letter of credit issued by Allied Irish Bank, p.l.c. that currently secures the Refunded Bonds (the "Refunded Bonds Letter of Credit");

WHEREAS, the stated termination date of the Refunded Bonds Letter of Credit is June 10, 2009, and therefore, the Refunded Bonds will be subject to mandatory purchase by the Authority on a date no later than June 5, 2009 (the "Refunded Bonds Purchase Date");

WHEREAS, the Authority intends to issue its Westminster Economic Development Authority Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Renewal Project), Series 2009 in a principal amount not to exceed \$5,500,000 (the "Bond") in order to finance the costs of the Refunding Project; and

WHEREAS, the Authority has determined that it is in the best interests of the Authority that the Refunded Bonds be refunded by providing sufficient funds for the purchase thereof on the

Refunded Bonds Purchase Date (the “Refunding Project”) using the proceeds of the Bond, as more particularly hereinafter set forth; and

WHEREAS, on the date hereof, the City has adopted a resolution declaring the intent of the City to purchase the Bond; and

WHEREAS, the Authority is authorized to apply the provisions of Title 11, Article 57, Part 2, C.R.S. to the Bond; and

WHEREAS, the Bond shall be a limited obligation of the Authority payable solely from the Pledged Revenues and amounts on deposit in the Revenue Fund (as each is defined herein); and

WHEREAS, the Board desires to delegate to the Chair or the Executive Director of the Authority the power to determine the terms of the Bond consistent with the provisions of this Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY, COLORADO, THAT:

Section 1. Definitions. As used in this Resolution, the following terms shall have the following meanings. In addition, certain terms are defined in the recitals hereof.

“*Act*” means the Colorado Urban Renewal Law, constituting part 1 of article 25 of title 31, Colorado Revised Statutes, as from time to time amended and supplemented.

“*Additional Bonds*” means any note, bond, interim certificate or receipt, temporary note, certificate of indebtedness, debenture or other obligation issued by the Authority and having any claim upon the Pledged Revenues, whether such claim is on a parity with, or subordinate to, the lien thereon of the Bond.

“*Assessor*” means the property tax assessor of the County or any successor to the functions of the property tax assessor of the County.

“*Authority*” means (a) the Westminster Economic Development Authority, an urban renewal authority duly organized and existing under the Act, and (b) its successors and assigns.

“*Board*” means the Board of Commissioners of the Authority.

“*Bond*” means the Westminster Economic Development Authority Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Renewal Project), Series 2009.

“*Bond Registrar*” means the Finance Director of the City.

“*Bond Register*” means the registration records of the Authority kept by the Bond Registrar to evidence the registration and transfer of Bond.

“*Business Day*” means a day which is not (i) a Saturday, Sunday or legal holiday on which banking institutions in the State are authorized by law to close or (ii) a day on which the New York Stock Exchange is closed.

“*City*” means the City of Westminster, Colorado, and its successors and assigns.

“*County*” means Adams County, Colorado, or its successors.

“*C.R.S.*” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“*Paying Agent*” means the Finance Director of the City.

“*Payment Date*” means the each date upon which principal and/or interest on the Bond will be paid, as set forth in the Sale Certificate.

“*Phase 1 Area*” means that portion of the Urban Renewal Area comprised of approximately 153 acres which area was described in the Urban Renewal Plan originally approved on June 27, 1988.

“*Phase 2 Area*” means that portion of the Urban Renewal Area comprised of approximately 244 acres which area was described in the amendment to the Urban Renewal Plan approved on October 26, 1992.

“*Pledged Property Tax Revenues*” means, for each Fiscal Year, that portion of ad valorem property taxes produced by the levy at the rates fixed each year by or for the governing bodies of the various taxing jurisdictions within or overlapping the Urban Renewal Project Area, upon that portion of the valuation for assessment of all taxable property within the Urban Renewal Project Area which is in excess of the Property Tax Base Amount; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County; and provided further, however, that in the event of a general reassessment of taxable property in the Urban Renewal Project Area, the valuation for assessment of taxable property within the Urban Renewal Project Area shall be proportionally adjusted in accordance with such general reassessment in the manner required by the Act.

“*Pledged Revenues*” or “*Revenues*” means (a) the Pledged Property Tax Revenues, (b) the Pledged Sales Tax Revenues, and (c) all income derived from the investment of amounts on deposit in the Revenue Fund.

“*Pledged Sales Tax Revenues*” means, for each Fiscal Year, all of the proceeds of the Sales Tax collected within the Urban Renewal Project Area after deduction of the following amounts:

(a) the proportional share of the reasonable and necessary costs and expenses of collecting and enforcing the Sales Tax attributable to the Urban Renewal Project Area; and

(b) an amount equal to the Sales Tax Base Amount.

“*Property Tax Base Amount*” means for the Phase 1 Area and for the Phase 2 Area such amount as shall be certified by the Assessor as the valuation for assessment of all taxable property within the applicable phase of the Urban Renewal Project Area last certified by the Assessor prior to the adoption of the Urban Renewal Plan or any modification thereof, subject to adjustment as set forth in the Act.

“*Refunded Bonds*” means the Authority’s, Tax-Exempt Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997A and its Taxable Convertible Tax Increment Adjustable Rate Revenue Bonds (Westminster Plaza Urban Renewal Project), Series 1997B.

“*Registered Owner*” or “*Owner*” of the Bond means the City.

“*Revenue Fund*” means the Revenue Fund created in 0 hereof.

“*Sale Certificate*” means the certificate executed by the Chair or the Executive Director of the Authority dated on or before the date of delivery of the Bond, setting forth the determinations made by the Chair or the Executive Director pursuant to the authority delegated by this Resolution, including without limitation: (i) the rate of interest on the Bond, (ii) the price at which the Bond will be sold; (iii) the principal amount and denomination of the Bond, (iv) the amount of principal of the Bond maturing on each date; and (v) the dates on which principal and interest will be paid and the first interest payment date, all subject to the parameters and restrictions contained in this Resolution.

“*Sales Tax*” or “*Sales Taxes*” means the municipal sales tax at the rate of 3%, established by the City as the same shall from time to time be in effect, pertaining to, including, without limitation, the sale, lease, rental, purchase or consumption of tangible personal property and taxable services, or any successor tax in the event that such taxes are replaced or superseded, but excluding the City’s open space sales tax at a rate of 0.25%, the City’s public safety sales tax at a rate of 0.60% and any additional sales tax which may approved by the electors of the City subsequent to the issuance of the Bond.

“*Sales Tax Base Amount*” means for the Phase 1 Area and for the Phase 2 Area such amount as may be lawfully determined by the City to be the total collections of Sales Taxes within the applicable phase of the Urban Renewal Project Area for the twelve-month period immediately preceding the original adoption of the Urban Renewal Plan or any modification thereof, subject to adjustment as set forth in the Act.

“*State*” means the State of Colorado.

“*Supplemental Act*” means the Supplemental Public Securities Act, constituting Title 11, Article 57, Part 2, C.R.S.

“*Urban Renewal Plan*” means the “Westminster Urban Renewal Plan” as amended or supplemented from time to time in accordance with the Act.

“*Urban Renewal Project*” means undertakings and activities of the Authority in the Urban Renewal Project Area for the elimination of blight and for the prevention of the development or spread of slums and blight in accordance with the Urban Renewal Plan and the Act.

“*Urban Renewal Project Area*” means the areas described in Exhibit B attached hereto.

Section 2. Authorization of the Bond.

A. In accordance with the Constitution and laws of the State and the provisions of this Resolution, and for the purpose of defraying the cost of the Refunding Project, the Authority hereby authorizes the Bond to be issued in the principal amount provided in the Sale Certificate, subject to the parameters and restrictions contained in this Resolution.

B. Section 11-57-204 of the Supplemental Act provides that the Authority may elect in an act of issuance to apply any or all of the provisions of the Supplemental Act to the Bond. The Authority hereby elects to apply all of the Supplemental Act to the Bond. The Bond is issued under the authority of the Act and the Supplemental Act and shall so recite on the Bond, a form of which is attached as Exhibit A. Pursuant to Section 11-57-210, Colorado Revised Statutes, such recital conclusively

imparts full compliance with all the provisions of said sections, and the Bond issued containing such recital shall be incontestable for any cause whatsoever after its delivery for value.

C. Either the Chair or the Executive Director of the Authority is hereby independently authorized and directed to execute and deliver the Sale Certificate and to make and approve the final determinations contained therein, subject to the parameters and restrictions of this Resolution. The Board hereby delegates to the Chair or the Executive Director the authority to make any and all determinations authorized pursuant to Section 11-57-205 of the Supplemental Act.

Section 3. Bond Details. The Bond shall be dated as of the date of delivery and shall be issued in fully registered form (i.e., registered as to both principal and interest) registered in the name of the City. The Bond shall mature, bear interest from its dated date to maturity and be sold, all as provided in the Sale Certificate; provided that (a) the principal amount of the Bond shall not exceed \$5,500,000; (b) the maximum net effective interest rate of the Bond shall not exceed 4.25%; (c) the Bond shall mature no later than December 1, 2017; and (d) the purchase price of the Bond shall not be less than 100%. Interest on the Bond shall be calculated on the basis of a 360-day year of twelve 30-day months, payable on the dates provided in the Sale Certificate.

The principal of the Bond shall be payable to the Registered Owner thereof as shown on the registration records kept by the Bond Registrar, upon maturity thereof and upon presentation and surrender at the Paying Agent. Payment of interest on any Bond shall be made by check or draft mailed by the Paying Agent (or such reasonable alternative method as the Owner may request), on or before the applicable Payment Date (or, if such Payment Date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address shown on the registration records kept by the Bond Registrar at the close of business on the Business Day preceding the Payment Date.

Notwithstanding any other provision contained herein, any current interest, accrued but unpaid interest, and principal amounts due and payable on the Bond as of its maturity date for which the Authority does not have sufficient available Pledged Revenues to pay will be fully discharged and satisfied as of that date notwithstanding such nonpayment.

Section 4. Prior Redemption.

A. The Bond is subject to redemption at the option of the Authority from any legally available funds in whole, or in part, in such manner as the Authority may determine on any date at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium. The Authority shall provide notice to the Owner not less than five Business Days prior to any optional redemption; provided, however, that such notice may be waived by the Owner.

Section 5. Execution and Authentication. The Bond shall be executed in the name and on behalf of the Authority by the signature of its Chairperson, shall be sealed with the seal of the Authority and attested by the signature of the Secretary of the Authority. Each Bond shall be authenticated by the manual signature of an authorized officer or employee of the Bond Registrar as provided below. The Bond bearing the signatures of the officers in office at the time of the authorization thereof shall be the valid and binding obligations of the Authority (subject to the requirement of authentication by the Bond Registrar as provided below), notwithstanding that before the delivery thereof and payment therefor or before the issuance of the Bond upon transfer or exchange, any or all of the persons whose signatures appear thereon shall have ceased to fill their respective offices. The Chairperson and the Secretary of the Authority may, by the execution of a signature certificate pertaining to the Bond, adopt as and for their respective signatures appearing on the Bond.

No Bond shall be valid or obligatory for any purpose unless the certificate of authentication, substantially in the form provided above, has been duly manually executed by the Bond Registrar. The Bond Registrar's certificate of authentication shall be deemed to have been duly executed by the Bond Registrar if manually signed by an authorized officer or employee of the Bond Registrar. By authenticating the Bond initially delivered pursuant to this Resolution, the Bond Registrar shall be deemed to have assented to the provisions of this Resolution.

Section 6. Limited Obligation. The Bond is and shall be a special obligation of the Authority secured by an irrevocable pledge of, and payable as to principal and interest from, the Pledged Revenues. Principal of and interest on the Bond shall not constitute an indebtedness of the City, the State or any political subdivision thereof, and neither the City, the State nor any political subdivision thereof shall be liable thereon, nor in any event shall the principal of or interest on the Bond be payable out of any

funds or properties other than the Pledged Revenues and amounts on deposit in the Revenue Fund. Further, the Bond shall not constitute a debt or an indebtedness within the meaning of any constitutional, charter or statutory debt limitation or provision applicable to the City. Neither the members of the Authority nor any persons executing the Bond shall be liable personally on the Bond.

Section 7. Delivery of Bond and Disposition of Proceeds. When the Bond has been duly executed by appropriate Authority officers and authenticated by the Bond Registrar, the Authority shall cause the Bond to be delivered to the City on receipt of the agreed purchase price.

The proceeds of the sale of the Bond shall be deposited promptly by the Authority and shall be accounted for in the following manner and are hereby pledged therefor, but the Owner shall in no manner be responsible for the application or disposal by the Authority or any of its officers of any of the funds derived from the sale of the Bond. There shall be credited to any fund or account of the Authority all moneys from the sale of the Bond which shall be applied to payment of the cost of the Refunding Project, including, without limitation, the incidental expenses incurred by the Authority as a part of the cost of the Refunding Project.

Section 8. No Superior Obligations; Additional Bonds.

A. The Authority shall not issue any note, bond, interim certificate or receipt, temporary note, certificate of indebtedness, debenture or other obligation having a claim upon the Pledged Revenues which is superior to the lien thereon of the Bond.

B. The Authority shall not issue any Additional Bonds without the prior written consent of the City.

Section 9. Source of Payment of Bond. The Bond and all payments to be made by the Authority thereon are not general obligations of the Authority, but are special obligations payable solely from (i) the Pledged Revenues; (ii) amounts on deposit in the Revenue Fund; and (iii) income from the investment of any of the foregoing.

Section 10. Revenue Fund. There is hereby created a fund of the Authority to be known as the "Westminster Economic Development Authority Tax Increment Revenue Refunding Bond (Westminster Plaza Urban Renewal Project), Series 2009 Revenue Fund" (the "Revenue Fund"). The Revenue Fund shall be held by the Authority. All Pledged Revenues shall be deposited immediately upon receipt by the Authority into the Revenue Fund and shall be held therein until disbursed as herein provided. Amounts shall be transferred from the Revenue Fund in order to pay the principal of and interest on the Bonds as the same shall become due. Any amounts remaining after the payment described above may be used for any legal purpose of the Authority. The Authority may invest amounts on deposit within the Revenue Fund in any legal investments for the Authority under the laws of the State for moneys proposed to be invested therein.

Section 11. Covenants of the Authority.

A. Payment of Debt Service. The Authority covenants that it shall promptly pay the principal of and interest on the Bond at the place, on the dates and in the manner provided herein and in said Bond according to the true intent and meaning thereof.

B. Performance of Covenants; Authority. The Authority shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Resolution, in the Bond and in all of its proceedings pertaining hereto. The Authority is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bond authorized hereby and to adopt this Resolution, and to pledge the receipts and amounts hereby pledged in the manner and to the extent set forth herein. All action taken by the Authority in connection with the issuance of the Bond and the adoption of this Resolution has been duly and effectively taken, and the Bond in the hands of the Registered Owner thereof is and shall be a valid and enforceable obligation of the Authority according to the terms thereof and of this Resolution.

C. Protection of Security and Rights of Owners. The Authority covenants and agrees to preserve and protect the security of the Bond and the rights of the Registered Owner and to defend its rights under all claims and demands of all persons. Without limiting the generality of the foregoing, the Authority covenants and agrees to contest or cause to be contested by court action or otherwise (a) any claim made in any action or proceeding to which the Authority is a party that the Act is unconstitutional or that the Pledged Revenues or Revenue Fund pledged hereunder cannot be paid to or by the Authority for the debt service on the Bond, or any other action affecting the validity of the Bond or diluting the security therefor.

D. Maintenance of Existence. The Authority covenants and agrees to take no action to terminate its existence as a public body corporate and politic so long as the Bond remains outstanding.

Section 12. Approval of Actions. All actions (not inconsistent with the provisions of this Resolution) heretofore taken by the Board and the officers of the Authority directed toward the Refunding Project and issuance of the Bond are hereby ratified, approved and confirmed.

Section 13. Authorization of Officers. The officers of the Authority shall take all action which they deem necessary or reasonably required in conformity with the Act to refund the Refunded Bonds, including the paying of incidental expenses, which are hereby authorized to be paid, and for carrying out, giving effect to and consummating the transactions contemplated by this Resolution and the Bond, including, without limitation, the execution and delivery of any necessary or appropriate closing documents to be delivered in connection with the issuance of the Bond and the refunding of the Refunded Bonds. Without limiting the foregoing, the officers of the Authority are hereby authorized to take all necessary steps, execute all necessary documents and pay all necessary expenses to terminate the obligations of the Authority pursuant to the reimbursement agreement between the Authority and Allied Irish Bank, p.l.c, relating to the Refunded Bonds Letter of Credit.

Section 14. No Recourse Against Officers or Agents. Pursuant to Section 11-57-209 of the Supplemental Act, if a member of the Board of Commissioners of the Authority, or any officer or agent of the Authority acts in good faith, no civil recourse shall be available against such member, officer, or agent for payment of the principal or interest on the Bond. Such recourse shall not be available either directly or indirectly through the Board of Commissioners of the Authority, the Authority, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the Bond and as a part of the consideration of their sale or purchase, any person purchasing or selling such Bond specifically waives any such recourse.

Section 15. Pledge of Revenues. The creation, perfection, enforcement, and priority of the pledge of Revenues to secure or pay the Bond as provided herein shall be governed by Section 11-57-208 of the Supplemental Act and this Resolution. The Revenues pledged hereunder, as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge on the Revenues pledged for payment of the Bond and the obligation to perform the contractual provisions made herein shall have priority over any or all other obligations and liabilities of the Authority. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the Authority irrespective of whether such persons have notice of such liens.

Section 16. Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bond by the Authority shall be commenced more than thirty days after the authorization of the Bond.

Section 17. Resolution Irrepealable; Amendment. After the Bond has been delivered, this Resolution shall be and remain irrepealable, and may not be amended except with consent of the Owner, until the Bond shall have been fully paid, canceled and discharged in accordance therewith.

Section 18. Refunding Project. The Refunded Bonds shall be purchased by the Authority on the Refunded Bonds Purchase Date, at a price equal to the par amount thereof plus accrued interest. Upon such purchase, the Refunded Bonds shall be extinguished and the Refunded Bonds Indenture shall be terminated and of no further force or effect. If, for any reason, the funds on hand from the Bond shall be insufficient to make the payment of the principal of and accrued interest on the Refunded Bonds, as the same shall be due and payable, the Authority shall forthwith deposit additional legally available funds as may be required fully to meet the amount due and payable on the Refunded Bonds.

Section 19. Costs and Expenses. All costs and expenses incurred in connection with the Bond and the transactions contemplated by this Resolution shall be paid either from the proceeds of the Bond or from legally available moneys of the Authority, or from a combination thereof, and such moneys are hereby appropriated for that purpose.

Section 20. Captions. The captions and headings in this Resolution are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Resolution.

Section 21. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

Section 22. Repealer. All bylaws, orders and resolutions of the Authority, or parts thereof, inconsistent herewith are hereby repealed to the extent only of such inconsistency. This repealer shall not be construed as reviving any bylaw, order or resolution of the Authority or part thereof previously repealed.

Section 23. Effective Date. This Resolution shall be in full force and effect immediately upon its passage and approval.

PASSED, ADOPTED AND APPROVED this May 18, 2009.

(SEAL)

Chairperson

ATTEST:

Secretary

APPROVED AS TO LEGAL FORM:

Attorney for the Authority

EXHIBIT A

(FORM OF BOND)

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

TAX INCREMENT REVENUE REFUNDING BOND

(WESTMINSTER PLAZA URBAN RENEWAL PROJECT)

SERIES 2009

No. R-1 \$ _____

MATURITY DATE

ORIGINAL
ISSUE DATE

December 1, 20__

_____, 2009

REGISTERED OWNER: CITY OF WESTMINSTER, COLORADO

PRINCIPAL AMOUNT:

The Westminster Economic Development Authority (“the Authority”), a public body corporate and politic duly organized and existing as an urban renewal authority under the laws of the State of Colorado, for value received, hereby promises to pay in lawful money of the United States of America to the registered owner named above, or registered assigns, on the maturity date stated above, unless this Bond shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from amounts specified herein, upon surrender hereof, the principal amount specified above, and to pay interest on such principal amount in like manner, but solely from amounts specified herein, from the interest payment date next preceding the authentication date hereof to which interest has been paid in full, unless this Bond has been authenticated on the date of first authentication and delivery of the Bond or on an interest payment date to which interest has been paid in full, in which event interest shall be computed from such authentication date, at the rates per annum and on the dates determined as described in the Resolution until payment of the principal amount, or provision therefor, shall have been made. This Bond bears interest, matures, is payable and is subject to optional and mandatory redemption as provided in the Resolution.

This Bond is issued under a Resolution adopted by the Board of Commissioners of the Authority on May 18, 2009 (the “Resolution”). This Bond is being issued for the purpose of providing funds to refund bonds issued to finance certain of the activities of the Authority in connection with the Urban Renewal Project (the “Urban Renewal Project”), a redevelopment project located in an area (the “Urban Renewal Project Area”) within the boundaries of the City of Westminster, Colorado (the “City”). The Bond is issued under the authority of the Colorado Urban Renewal Law, Section 31-25-101 et seq., Colorado Revised Statutes (C.R.S.), as amended (the “Act”), Title 11, Article 57, Part 2, C.R.S. (the “Supplemental Act”), and the Resolution. To the extent not defined herein, terms used in this Bond shall have the same meanings as set forth in the Resolution.

The principal of the Bond shall be payable at the Paying Agent, upon presentation and surrender of such Bond. Payment of interest on the Bond shall be paid by check mailed (or such reasonable alternative method as the owner may request) on the applicable Payment Date to the person appearing on the Bond Register as the registered owner thereof as of the close of business on the Business Day preceding the Payment Date to the address of such owner as it appears on the Bond Register.

Reference is made to the Resolution and to all resolution supplemental thereto, with respect to the nature and extent of the security, rights, duties and obligations of the Authority, the rights of the owner of the Bond, the issuance of Additional Bonds, the ability to amend the Resolution, and to all the provisions of which the owner hereof by the acceptance of this Bond assents.

The security which is pledged to pay the principal of and interest on the Bond from time to time outstanding, includes the Pledged Revenues and amounts on deposit in the Revenue Fund.

THIS BOND IS ISSUED PURSUANT TO AND IN FULL COMPLIANCE WITH THE CONSTITUTION AND LAWS OF THE STATE OF COLORADO, PARTICULARLY THE ACT, AND PURSUANT TO A RESOLUTION ADOPTED BY THE AUTHORITY WHICH AUTHORIZES THE EXECUTION AND DELIVERY OF THE BOND. THE BOND IS A SPECIAL, LIMITED OBLIGATIONS OF THE AUTHORITY, SECURED BY THE PLEDGED REVENUES. THE BOND DOES NOT CONSTITUTE A DEBT OF THE CITY OF WESTMINSTER, COLORADO, THE STATE OF COLORADO OR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE CITY, THE STATE NOR ANY OF THE POLITICAL SUBDIVISIONS THEREOF IS LIABLE THEREFOR. NEITHER THE MEMBERS OF THE AUTHORITY NOR ANY PERSONS EXECUTING THIS BOND SHALL BE PERSONALLY LIABLE FOR THIS BOND.

The Bond is also issued pursuant to Supplemental Act. Pursuant to Section 11-57-210 of the Supplemental Act, this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bond after its delivery for value.

The Authority hereby certifies that all conditions, acts and things required to exist, happen and be performed under the Act and under the Resolution precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issuance and delivery of this Bond have been duly authorized by resolution of the Authority duly adopted.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the certificate of authentication hereon shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the Westminster Economic Development Authority has caused this Bond to be executed in its name by the signature of its Chairperson and its corporate seal to be hereunto impressed or imprinted hereon and attested by the signature of its Executive Director, all as of _____, 2009.

[AUTHORITY'S SEAL]

WESTMINSTER ECONOMIC
DEVELOPMENT AUTHORITY

Attest:

Chairperson, Board of Commissioners

By: _____
Executive Director

(END OF FORM OF BOND)

(FORM OF CERTIFICATE OF AUTHENTICATION)

CERTIFICATE OF AUTHENTICATION

This is the Bond described in the within-mentioned Resolution.

Authentication Date: _____

FINANCE DIRECTOR OF THE CITY OF
WESTMINSTER, COLORADO, as Bond Registrar

By _____
Authorized Officer

(END OF FORM OF CERTIFICATE OF AUTHENTICATION)

(FORM OF ASSIGNMENT)

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfer unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney, to transfer the same on the books of the Bond Registrar, with full power of substitution in the premises.

Dated: _____

Signature:

Address of Transferee:

Social Security or other tax
identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

(END OF FORM OF ASSIGNMENT)

(FORM OF PREPAYMENT PANEL)

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid in accordance with the terms of the Resolution.

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of the Depository</u>

(END OF FORM OF PREPAYMENT PANEL)

STATE OF COLORADO)
) SS.
 WESTMINSTER ECONOMIC)
 DEVELOPMENT AUTHORITY)

I, the Secretary of the Westminster Economic Development Authority (the “Authority”), do hereby certify that:

The foregoing pages are a true and correct copy of a resolution (the “Resolution”) passed and adopted by the Board of Commissioners of the Authority (the “Board”) at a regular meeting held on May 18, 2009.

The Resolution was duly moved and seconded and the Resolution was adopted at the meeting of May 18, 2009, by an affirmative vote of a majority of the members of the Board as follows:

Name	“Yes”	“No”	Absent	Abstain
Nancy McNally				
Chris Dittman				
Bob Briggs				
Mark L. Kaiser				
Mary Lindsey				
Scott Major				
Faith Winter				

The members of the Board were present at such meetings and voted on the passage of such Resolution as set forth above.

The Resolution was approved and authenticated by the signature of the Chairperson of the Board, sealed with the Authority seal, attested by the Secretary of the Board and recorded in the minutes of the Board.

There are no bylaws, rules or regulations of the Board which might prohibit the adoption of said Resolution.

Notice of the meeting of May 18, 2009, in the form attached hereto as Exhibit A, was posted in at the Westminster City Hall, 4800 W. 92nd Street, in the City of Westminster, not less than twenty-four hours prior to the meeting in accordance with law.

WITNESS my hand and the seal of said Authority affixed May 18, 2009.

(SEAL)

 Secretary

EXHIBIT A

(Form of Notice of Meeting)