

AGENDA

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING

MONDAY, August 12, 2013

AT 7:00 P.M.

- 1. Roll Call**
- 2. Minutes of Previous Meeting** (July 22, 2013)
- 3. Public Hearings and New Business**
 - A. Public Hearing regarding a 2013 WEDA Budget Amendment
 - B. Resolution No. 151 authorizing a Supplemental Appropriation to the 2013 WEDA Budget
- 4. Old Business**
 - A. Sale of Holly Park Parcel (Tabled 6-24-13)
- 5. Adjournment**

CITY OF WESTMINSTER, COLORADO
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
MONDAY, JULY 22, 2012, AT 7:13 P.M.

ROLL CALL

Present at roll call were Vice Chairperson Winter and Board Members Atchison, Briggs, Kaiser, Lindsey, and Major. Chairperson McNally was absent and excused. Also present were J. Brent McFall, Executive Director, Martin McCullough, Attorney, and Linda Yeager, Secretary.

APPROVAL OF MINUTES

Board Member Major moved, seconded by Kaiser, to approve the minutes of the meeting of July 8, 2013, as written. The motion carried unanimously by the members present.

PUBLIC HEARING REGARDING A 2013 BUDGET AMENDMENT

Mr. McFall reported that the purpose of this budget amendment was to appropriate 2012 carryover funds to the 2013 Budget so that the loan the Authority had secured to purchase the Sears' property in the Westminster Mall could be paid off early. Early payoff would save approximately \$72,000 in interest costs. Earnings on investments were less than the interest costs of the loan and early payoff was a wise business decision.

The Board members had no questions. The Vice Chairperson opened the public hearing at 7:14 p.m. No one wished to speak and the hearing was closed at 7:15 p.m.

RESOLUTION NO. 150 - SUPPLEMENTAL APPROPRIATION TO THE 2013 BUDGET

It was moved by Board member Briggs, seconded by Kaiser, to adopt Resolution No. 150 authorizing a supplemental appropriation to the 2013 Westminster Economic Development Authority budget. The motion carried unanimously on roll call vote.

PREPAYMENT OF LOAN FOR THE SEARS' PROPERTY ACQUISITION

It was moved by Board member Briggs and seconded by Kaiser to authorize the Westminster Economic Development Authority's Executive Director to prepay the outstanding loan with Vectra Bank that was executed to purchase the Sears' Property. The motion carried unanimously.

ADJOURNMENT

There was no further business for the Authority's consideration, and the Vice Chairperson adjourned the meeting at 7:16 p.m.

Vice Chairperson

ATTEST:

Secretary

WEDA Agenda Item 3 A-B

Agenda Memorandum

Westminster Economic Development Authority Meeting
August 12, 2013



SUBJECT: Public Hearing and Resolution No. 151 re Westminster Economic Development Authority 2nd Quarter Supplemental Appropriation to 2013 budget

Prepared By: Karen Creager, Accountant

Recommended Board Action

1. Hold a Public Hearing on the budget amendment for the Westminster Economic Development Authority.
2. Adopt Resolution No. 151 authorizing a supplemental appropriation to the 2013 Westminster Economic Development Authority budget.

Summary Statement

- When necessary, City Staff prepares a resolution to appropriate unanticipated revenues and adjust the budget side of transactions that occur during the year. Typically supplemental appropriations are prepared on a quarterly basis for the Westminster Economic Development Authority (WEDA) to simplify administrative procedures and reduce paper work.
- This is the second quarter supplemental appropriation for WEDA for 2013.
- 2013 Amendment:
 - Westminster Center Urban Reinvestment Plan (WURP) Urban Renewal Area (URA)
 - \$500,000 Transfer from General Capital Improvement Fund
- A public hearing is required pursuant to Section 29-1-108 of the Colorado Revised Statutes.

Expenditure Required: \$500,000

Source of Funds: General Capital Improvement Fund – Transfers In

Policy Issue

Should the WEDA Board appropriate funds as set forth in the attached Resolution?

Alternative

The Board could decide not to appropriate funds. This is not recommended as the revenue was transferred to WEDA by the City for the specific purpose of assisting with the continued efforts of redeveloping the former Westminster Mall site.

Background Information

On July 22, 2013 as part of the City's 2013 carryover appropriation, \$500,000 was transferred to WEDA from the General Capital Improvement Fund. This transfer was appropriated by the City to assist with the efforts that will be undertaken as the City and the Westminster Economic Development Authority (WEDA) become the master developers for the former Westminster Mall site. It is intended that these funds be used for the planning and architectural services contract with Torti Gallas and Partners and other consulting contracts related to the WURP. Therefore, Staff is requesting that these funds be appropriated to the WURP Master Planning project.

The amendment listed in the attached resolution will bring WEDA's accounting records up-to-date to reflect the various detailed transactions.

The action requested in this agenda memorandum relates to Council's Strategic Plan goals of "Strong, Balanced Local Economy" and "Financially Sustainable City Government Providing Exceptional Services". These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as intended. In this case, the funds are intended to assist with planning and architectural services for the former Westminster Mall site.

Respectfully submitted,

J. Brent McFall,
Executive Director

Attachment – Resolution

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. **151**

INTRODUCED BY BOARD MEMBERS

SERIES OF 2013

**2013 WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
BUDGET SUPPLEMENTAL APPROPRIATION**

WHEREAS, the Westminster Economic Development Authority (WEDA) initially adopted the 2013 budget on October 8, 2012 and

WHEREAS, proper notice for this amendment was published on August 8, 2013, pursuant to the requirements of Section 29-1-106 Colorado Revised Statutes; and

WHEREAS, a public hearing for this amendment was held on August 12, 2013, pursuant to the requirements of Section 29-1-108 Colorado Revised Statutes; and

WHEREAS, as necessary a resolution to make adjustments to the budget is presented to the Board; and

WHEREAS, there are adjustments to be made to the 2013 budget; and

WHEREAS, the revenue adjustment consists of an increase of \$500,000; and

WHEREAS, the expense adjustment consists of an increase of \$500,000.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Westminster Economic Development Authority:

Section 1. The \$500,000 increase shall be allocated to WEDA Revenue and Expenditure accounts as described below:

REVENUES

Description	Account Number	Current Budget	Amendment	Revised Budget
TRF Gen Capital Improvement	6800.45000.0750	\$2,268,000	<u>\$500,000</u>	\$2,768,000
Total Change to Revenues			<u>\$500,000</u>	

EXPENDITURES

Description	Account Number	Current Budget	Amendment	Revised Budget
WURP Master Planning	81368030952.80400.8888	\$0	<u>\$500,000</u>	\$500,000
Total Change to Expenses			<u>\$500,000</u>	

Section 2. The resolution shall be in full force and effect upon its passage and approval.

PASSED AND ADOPTED 12th day of August, 2013.

ATTEST:

Chairperson

Secretary