

# **AGENDA**

## **WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY SPECIAL MEETING**

**MONDAY, October 8, 2012**

**AT 7:00 P.M.**

- 1. Roll Call**
- 2. Minutes of Previous Meeting** (September 24, 2012)
- 3. Purpose of Special WEDA Meeting is to consider**
  - A. Public Hearing re 2013 and 2014 Proposed WEDA Budgets
  - B. Resolution No. 147 re Adoption of the 2013 and 2014 Proposed WEDA Budgets
- 4. Adjournment**

CITY OF WESTMINSTER, COLORADO  
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY  
MONDAY, SEPTEMBER 24, 2012, AT 7:28 P.M.

ROLL CALL

Present at roll call were Chairperson McNally, Vice Chairperson Winter, and Board Members Atchison, Briggs, Kaiser, Lindsey, and Major. Also present were J. Brent McFall, Executive Director, Jane Greenfield, Assistant Attorney, and Linda Yeager, Secretary.

APPROVAL OF MINUTES

Board Member Briggs moved, seconded by Board Member Atchison, to approve the minutes of the meeting of September 10, 2012, as written. The motion carried unanimously.

PUBLIC HEARING TO AMEND 2012 BUDGET

At 7:28 p.m., the Chairperson opened a public hearing to consider an amendment to the 2012 Budget. Mr. McFall reported there was no formal presentation concerning the proposed amendment. Staff was in attendance to respond to any questions from the Board. There were no questions, and when the Chairperson opened the floor for public comment, no one wished to speak. At 7:29 p.m., Chairperson McNally closed the hearing.

RESOLUTION NO. 146 AUTHORIZING SUPPLEMENTAL APPROPRIATION TO 2012 BUDGET

It was moved by Councillor Atchison, seconded by Councillor Major, to adopt Resolution No. 146 authorizing a supplemental appropriation to the 2012 Westminster Economic Development Authority Budget. The motion carried unanimously on roll call vote.

ADJOURNMENT

There was no further business for the Authority's consideration, and it was moved by Atchison, seconded by Major, to adjourn. The motion passed and the meeting adjourned at 7:29 p.m.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

# WEDA Agenda Item 3 A&B

## Agenda Memorandum

Westminster Economic Development Authority Meeting  
October 8, 2012



**SUBJECT:** Public Hearing and Resolution No. 147 re 2013 and 2014 Proposed Westminster Economic Development Authority Budgets

**Prepared By:** Karen Creager, Accountant  
Barb Dolan, Sales Tax Manager  
Robert Smith, Treasury Manager  
Bob Byerhof, Senior Financial Analyst  
Rachel Price, Financial Analyst

### Recommended Board Action

1. Hold a public hearing on the Westminster Economic Development Authority 2013 and 2014 proposed budgets.
2. Adopt Resolution No. 147 adopting the 2013 and 2014 proposed budgets for the Westminster Economic Development Authority as presented, including the appropriation of funds as set forth.

### Summary Statement

- At the October 1st Study Session, Staff reviewed the proposed 2013 and 2014 Westminster Economic Development Authority (WEDA) budgets with the Board.
- This agenda memo includes a summary of the items presented at the budget review. In addition, a map of the seven urban renewal areas is attached.
- The Board is requested to adopt the attached Resolution approving the 2013 and 2014 proposed budgets for WEDA that reflect all proposed operations and services to be provided in those years. This budget includes only operating activity. While several of the URAs have capital project activity in progress, funding has already been appropriated to those activities. If new projects are proposed, the budgets will be amended via supplemental appropriations.
- Local Government Budget Law (Budget Law), C.R.S. 29-1-103, requires an annual budget to be adopted for WEDA. WEDA adopts a two year budget consistent with the City of Westminster's (City) budgeting cycle.
- WEDA currently consists of seven Urban Renewal Areas (URAs): Holly Park, Mandalay Gardens, North Huron, South Sheridan, South Westminster, Westminster Center East Sub-Area and Westminster Center Urban Reinvestment Plan Area.
- The preliminary 2012 estimated incremental assessed valuation from Adams County and Jefferson County for WEDA is \$79,385,499 and is used to calculate property tax increment paid to WEDA in 2013. The combined estimated property tax increment from this valuation is \$8,783,564 for 2013. This same estimated valuation plus anticipated changes in property value within the URAs during 2012 was used to estimate 2014 property tax increment of \$9,017,998.
- Total revenues representing incremental revenues, interest, other miscellaneous revenues and prior year excess revenues are estimated at \$9,659,196 for 2013 and \$9,305,651 for 2014.
- Projected costs for 2013 of \$9,659,196 include economic development agreement (EDA) payments, contractual obligations, property tax collection fees, debt service and transfers.
- Projected costs for 2014 of \$9,305,651 include contractual obligations, property tax collection fees, debt service and transfers.
- The Board will note that the WEDA budget projects a substantial remaining fund balance. These funds are necessary in order to meet bond and loan reserve requirements and are not available for other purposes.

**Expenditure Required:** \$9,659,196 for 2013 and \$9,305,651 for 2014

**Source of Funds:** Incremental tax revenues, interest, other miscellaneous revenues and prior year excess revenues

## **Policy Issue**

Should the attached 2013 and 2014 WEDA budgets be adopted by the Board?

## **Alternative**

The alternative would be to not adopt budgets for 2013 and/or 2014. However, according to Budget Law, C.R.S. 29-1-103, WEDA is required to adopt a budget each year. If a budget is not adopted, Budget Law, C.R.S. 29-1-108 allows for the re-appropriation of ninety percent of the amount appropriated in the current fiscal year for WEDA's expenses. This would negatively impact WEDA's ability to operate.

## **Background Information**

Pursuant to the Westminster Municipal Code and Title 31 of the Colorado Revised Statutes, WEDA was created to provide a regulatory and financial vehicle for improving and redeveloping properties and facilities within defined URAs. Accordingly, WEDA was given the right to provide funding for administration, planning, and financing of revitalization and redevelopment projects. WEDA's principal revenue sources are sales tax increment and property tax increment within each of the URAs.

Since its inception in 1987, WEDA has established seven URAs:

- Holly Park
- Mandalay Gardens
- North Huron
- South Sheridan
- South Westminster
- Westminster Center East Sub-Area
- Westminster Center Urban Reinvestment Project

The City's Finance Department generally provides administrative services to WEDA; however the City's Department of Community Development manages the development/redevelopment projects and, in some cases, the City's Department of Parks, Recreation and Libraries contracts with WEDA for required maintenance of areas within the URAs. When appropriate, those Departments provide input for the budget. The Finance Department prepared and is presenting a consolidated budget for WEDA as a whole.

As with the City's budget, Staff has taken a conservative approach in preparing the WEDA budget. Property tax increment projections are based on preliminary assessed valuation information for 2012 and adjusted for anticipated changes in property value in the second budget year. Additionally, sales tax increment projections are based on existing retail and adjusted for anticipated changes to retail establishments located within each URA.

Treatment of operating transfers and interest earnings is consistent within all URAs. Operating transfers are included in the budget of a particular URA only when the transfer is needed to meet obligations. Pooled and investment interest earnings are not typically included in the proposed budgeted revenues for WEDA. Due to the fluctuations in the monthly balances of the pooled cash, the interest earnings are difficult to forecast. These fluctuations result from the timing of property tax receipts, the point in time that the sales tax base is met, the timing and variation of sales tax receipts, and the payment of contractual obligations. As in the case of South Westminster URA, interest earnings are included as part of the budget only when needed to meet obligations. Otherwise, the earnings will be appropriated when necessary or will increase fund balance for use at a later date.

Additionally, North Huron URA and South Sheridan URA both have unspent bond proceeds. Interest earnings on the bond proceeds are not included in the proposed budgeted revenues, as the debt covenants restrict how those earnings can be spent. Interest earnings will be appropriated through periodic housekeeping supplemental appropriations in order to more easily track their use for Federal Internal Revenue Code arbitrage purposes and to ensure compliance with bond covenants.

Summarized below are the highlights of the 2013/2014 budgets for each of the individual URAs.

#### Holly Park URA

Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96<sup>th</sup> Avenue and 97<sup>th</sup> Avenue. The main objective of the URA plan is to renovate or redevelop the deteriorated, unsafe and outdated buildings as well as eliminate the unsafe, unsanitary and unhealthy conditions resulting from abandonment of a defunct residential project.

The Holly Park site, purchased by WEDA in 2006, remains under WEDA ownership despite efforts to sell the property for development. For the majority of the time that Holly Park has been under WEDA ownership, the property has been listed for sale by a commercial real estate broker. With the economic downturn, there has been virtually no interest in purchasing the property. WEDA continues to maintain the property and will do so until the property is sold.

Based on the status of the property and the minimal amount of revenue, a limited operating budget is proposed for 2013 and 2014. For the most part, remaining loan proceeds will fund property maintenance expenses. When the property status changes, a supplemental appropriation will be brought to the Board to amend the budget as necessary.

#### Mandalay Gardens URA

WEDA initiated a redevelopment project in 2003, known as the Shops at Walnut Creek. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line. The Shops at Walnut Creek, connected by an attractive underpass to the Westminster Promenade, combines the warmth and familiarity of Victorian-inspired main street America with a multitude of restaurants, shops and a major retailer. Initially, variable rate taxable tax increment revenue bonds were issued in 2003 to fund the project. Subsequent refinancings of these bonds have occurred with the most recent in 2009. On August 15, 2012 the debt was refinanced to secure fixed rate financing through the term of the original amortization period. Up until this point, the interest rate paid on this debt was variable and due to favorable interest conditions, it was deemed prudent to lock in interest rates through maturity of the original debt.

*Total proposed revenues in this URA are: \$2,366,597 in 2013 and \$2,362,838 in 2014.* These revenues include property tax increment, intergovernmental revenue from the Mandalay Town Center General Improvement District and prior year excess revenues. It is anticipated that the sales tax pledge on the bonds will remain at 0% in 2013 and 2014. Therefore, no sales tax increment revenue is budgeted in either year allowing the City to retain all of the sales tax collections in this URA.

*Total proposed expenditures in this URA are: \$2,366,597 in 2013 and \$2,362,838 in 2014.* These expenditures include the property tax collection fee and debt service.

Cash reserves are being temporarily utilized to fund a portion of expenses in 2013 and 2014. If this need continues in future years, it is projected that adequate sales tax increment would be available to meet obligations.

#### North Huron URA

WEDA established the North Huron URA on January 26, 2004. The boundaries of the URA are approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue, Interstate 25 to Huron Street. Development in the URA included the interchange at 144<sup>th</sup> Avenue and I-25, Huron Street improvements from approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue and the public improvements in the URA. These improvements paved the way for a new retail development along the Interstate 25 corridor in Westminster.

“The Orchard Town Center” is a 1-million-square-foot, open-air, lifestyle and entertainment center located at the northwest corner of I-25 and 144th Avenue. In 2005, variable rate tax exempt tax increment revenue bonds were issued to fund the project. Subsequent refinancings of this debt have occurred with the most recent in 2009. On August 29, 2012, WEDA refinanced this debt with a bank loan that fixed the interest rate at 3.51% through expiration of the original term in 2028.

One-third of the 3% general sales tax collected in this area is shared with the City of Thornton per an Intergovernmental Agreement (IGA) dated November 10, 2004 leaving the remaining 2% available for the debt service pledge. Per a second IGA, Thornton will use some or all of this revenue as needed to pay their share of the cost of the 144<sup>th</sup> Avenue Interchange.

*Total proposed revenues in this URA are: \$5,628,247 in 2013 and \$5,958,241 in 2014.* These revenues include only property tax increment. It is anticipated that the sales tax pledge for the loan will remain at 0% in 2013 and 2014. Therefore, no sales tax increment revenue is budgeted in either year allowing the City to retain all of the 2% sales tax collections in this URA.

*Total proposed expenditures in this URA are: \$5,186,058 in 2013 and \$5,191,342 in 2014.* These expenditures include the property tax collection fee, contractual obligations and debt service.

Any excess revenues over expenses will increase fund balance. Those funds will be available for future appropriations in the URA when needed.

#### South Sheridan URA

The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street. The purpose of the URA was to provide funds for land acquisition, demolition of structures, and tenant relocation so as to facilitate redevelopment of the Shoenberg Shopping Center located at the southwest corner of 72nd Avenue and Sheridan Boulevard. The synergy of the new anchor store and overall redevelopment has encouraged development of the Shoenberg Farm and other commercial properties in the immediate area. The South Sheridan gateway to the City is anticipated to play an even more strategic role as a connection to the planned Transit Oriented development and commuter rail station in South Westminster. In 2007, variable rate tax exempt tax increment revenues bonds were issued to fund the redevelopment. A subsequent refinancing of this debt occurred in 2009. On September 12, 2012 the debt was refinanced with a bank loan that matures in 2028, the original maturity year. The loan agreement features interest rate reset periods ranging from three months to five years. The loan currently locks in an interest rate of 2.8% until September 2017.

*Total proposed revenues in this URA are: \$759,767 in 2013 and \$555,692 in 2014.* These revenues include property tax and some sales tax increment. In 2013, it is anticipated that property tax revenues and prior year excess revenues will enable elimination of the sales tax pledge. With the elimination of the sales tax pledge in March 2013, all of the sales tax collections in this URA will be retained by the City at least through 2014.

*Total proposed expenditures in this URA are: \$759,767 in 2013 and \$555,692 in 2014.* These expenditures include the property tax collection fee, contractual obligations and debt service.

Cash reserves are being temporarily utilized to fund a portion of expenses in 2013 and 2014. If this need continues in future years, it is projected that adequate sales tax increment would be available to meet obligations.

South Westminster URA

WEDA, organized by City Council on September 14, 1987, was established to revitalize and redevelop the City's older commercial areas in the general vicinity of 72<sup>nd</sup> Avenue and Federal Boulevard. The South Westminster URA was the first URA established under WEDA, and includes two Phases. Phase I of the URA was established in 1988. In October, 1992, the South Westminster URA boundaries were expanded with the addition being called "Phase II." In 1996, redevelopment of the Westminster Plaza Shopping Center, anchored by a grocery store, was begun. Both variable rate tax exempt and taxable convertible tax increment revenues bonds were issued in 1997 to fund the project. These bonds were subsequently refunded.

*Total proposed revenues in this URA are: \$753,310 in 2013 and \$752,315 in 2014.* These revenues include incremental revenues, interest earnings and prior year excess revenues. Total revenues in 2014 are expected to decline significantly, as the tax increment financing term for Phase I sunsets.

*Total proposed expenditures in this URA are: \$753,310 in 2013 and \$752,315 in 2014.* These expenditures include the property tax collection fee and debt service.

Cash reserves are being utilized to fund a portion of expenses in 2013 and 2014. The South Westminster URA continues to face financial challenges and it is anticipated that cash reserves will continue to be utilized to meet future URA obligations.

Westminster Center East Sub-Area URA

WEDA established the Westminster Center East Sub-Area URA on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of the Westminster Mall running north to 98<sup>th</sup> Avenue, west of Sheridan Boulevard and east of Harlan Street. The URA boundaries do include City Center Park at the northeastern corner of 92<sup>nd</sup> and Yates, but do not include the Westminster Mall. The purpose of the URA is to provide funds to facilitate redevelopment in the City Center Area.

*Total proposed revenues in this URA are: \$593,414 in 2013 and \$443,414 in 2014.* These revenues include property tax increment and prior year excess revenues. Because there is no sales tax pledge, all sales tax collections in this URA are retained by the City.

*Total proposed expenditures in this URA are: \$593,414 in 2013 and \$443,414 in 2014.* These expenditures include the property tax collection fee, contractual obligations and transfers.

Cash reserves are being temporarily utilized to fund a portion of expenses in 2013 and 2014. It is projected that adequate property tax increment will be available to meet future obligations.

Westminster Center Urban Reinvestment Project (WURP)

On April 13, 2009, City Council approved Resolution 12, Series 2009 which established the Westminster Center Urban Reinvestment Plan Area and the Reinvestment Plan. The vision for the future Westminster Center is for a new transit-oriented mixed-use neighborhood including residential, retail, entertainment and employment uses, all adjacent to a new commuter rail transit station as well as the existing Westminster Center Park-n-Ride. This site will provide the City with a unique opportunity to create a focal point, a district center for the community. The new mixed-use neighborhood will serve the needs of current and future Westminster residents to live close to new workplaces and have the opportunity to use convenient transit as part of their everyday lives. It will be a place to live, work, play, visit, entertain and be entertained, and will serve as a source of great community pride for the existing City residents and the new residents that it will attract.

Tax increment financing has not yet been requested. Therefore, no operating budget for 2013 or 2014 is proposed. A supplemental appropriation will be brought to the Board to amend the budget as the redevelopment progresses.

While the budget reflects no operating activity in this URA, it is important to note that City participation funds of \$31,312,409 were transferred to the WURP URA for redevelopment capital project expenditures.

Budget Law requires that a budget message be filed along with a certified copy of the budget to the Division of Local Government (DLG) no later than 30 days following the beginning of the fiscal year. The budget message to be submitted to the DLG is below:

### **BUDGET MESSAGE**

The attached 2013 and 2014 budgets for the Westminster Economic Development Authority (WEDA) includes these important features:

WEDA was created pursuant to the Urban Renewal Law of the State of Colorado for the purpose undertaking certain urban renewal activities within the City of Westminster (City). These activities are described in the Westminster Urban Renewal Plan originally adopted by City Council in 1988 and updated in 1997 for the South Westminster URA. Over the last several years, WEDA has established additional Urban Renewal Areas (URAs) for the purpose of providing funds for land acquisition, demolition of structures, and tenant relocation so as to facilitate new development and redevelopment in other areas. The synergy of these overall improvements has stimulated economic growth throughout the City. Additionally, these developments are anticipated to play a strategic role in the planned Transit Oriented development in the City.

The total budgets for 2013 and 2014 are inclusive of the following URAs within WEDA, although no appropriations are proposed for the Westminster Urban Reinvestment Project for 2013 or 2014:

Holly Park  
Mandalay Gardens  
North Huron  
South Sheridan  
South Westminster  
Westminster Center East Sub-Area  
Westminster Urban Reinvestment Project

The preliminary 2012 estimated incremental assessed valuation from Adams and Jefferson County for WEDA is \$79,385,499, a decrease of \$600,884 from 2011. This valuation will be used to calculate property tax increment paid to the URAs in 2013. The estimated incremental valuation for will produce approximately \$8,783,564 in property tax increment in 2013. This estimated valuation for 2012 plus anticipated changes in the URAs was used to estimate 2014 property tax increment of \$9,017,998. Sales tax increment is estimated to be \$191,839 for 2013 and \$0 for 2014. Total estimated revenues include property tax increment, sales tax increment, interest earnings, intergovernmental revenue and prior year excess revenues are estimated at \$9,659,196 for 2013 and \$9,305,651 for 2014.

WEDA has four debt issues outstanding: 2009 WEDA tax increment revenue bonds (South Westminster URA), 2012 WEDA tax increment revenue refunding bonds (Mandalay Gardens URA), 2012 WEDA revenue loan (North Huron URA) and 2012 WEDA revenue loan (South Sheridan URA). Total debt service expense for 2013 is estimated at \$8,522,708 and \$8,515,646 for 2014.

Additional estimated expenses for WEDA for 2013 of \$1,136,488 include contractual obligations of \$504,734, property tax collection fees of \$131,754 and a transfer payment of \$500,000. Additional estimated expenses for 2014 of \$790,005 include contractual obligations of \$304,734, property tax collection fees of \$135,271 and a transfer payment of \$350,000. Total general operating expenses budget for 2013 is \$9,659,196 and for 2014 is \$9,305,651.

In the Mandalay Gardens URA, the South Sheridan URA, the South Westminster URA and the Westminster Center URA, proposed revenues are expected to be below proposed expenditures in both 2013 and 2014. Therefore available cash reserves will be utilized to cover the shortage. In the other URAs, any excess revenues over expenses will increase fund balance. Those funds will be available for future appropriations in the URA when needed.

The budgetary basis of accounting for the District is the modified accrual basis.

Respectfully submitted,

J. Brent McFall  
Executive Director

Attachments

- Resolution
- 2013/2014 Proposed WEDA Budgets
- Map of URA's

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. **147**

INTRODUCED BY BOARD MEMBERS

Series 2012

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**2013 AND 2014 BUDGETS**

WHEREAS, the Board of Directors of the Westminster Economic Development Authority (WEDA) must adopt an operating budget prior to each fiscal year; and

WHEREAS, a proposed budget for 2013 and 2014 was prepared and submitted to the Board of Directors on October 8, 2012 for review;

WHEREAS, proper notice was published on September 27, 2012 pursuant to the requirements of Section 29-1-106 Colorado Revised Statutes; and

WHEREAS, a public hearing was held on October 8, 2012 pursuant to the requirements of Section 29-1-108, Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any elector of WEDA to the proposed budgets;

WHEREAS, there is the need for the Westminster Economic Development Authority to administer studies and programs related to revitalization, development and redevelopment of the established Urban Renewal Areas in WEDA; and

WHEREAS, WEDA is obligated to contractual obligations and debt service related to the activities in the various Urban Renewal Areas in WEDA;

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Westminster Economic Development Authority of Adams County, Colorado:

1. That the attached budget is hereby approved and the amounts stated herein are hereby appropriated for the fiscal year 2013 and 2014.
2. That the City of Westminster Finance Director, Tammy Hitchens, is hereby directed to cause a certified copy of the attached budget to be filed in the office of the Division of Local Government, Department of Local Affairs, 1313 Sherman Street, Room 520, Denver, Colorado, 80203.

PASSED AND ADOPTED this 8th day of October, 2012.

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Chairperson

ATTEST:

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Secretary

**Westminster Economic Development Authority - LGID# 64189**  
**Consolidated Budget for All URAs**  
**2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 8,797,945	\$ 8,604,007	\$ 8,598,269	\$ 8,783,564	\$ 9,017,998
Sales Tax Increment	1,687,520	872,800	1,015,169	191,839	-
Total Tax Increment	10,485,465	9,476,807	9,613,438	8,975,403	9,017,998
Intergovernmental	59,000	50,000	57,000	60,900	57,000
Interest	(164,874)	35,415	98,858	16,208	15,024
Miscellaneous	264,551	-	320,524	150	150
Total Operating Revenues	10,644,142	9,562,222	10,089,820	9,052,661	9,090,172
<b>Expenditures:</b>					
Operating Activities					
Contractual	1,456,943	1,506,230	1,438,023	504,734	304,734
Other	37,164	6,598	6,597	-	-
Treasurer Fees	131,968	129,003	128,974	131,754	135,271
Total Operating Expenditures	1,626,075	1,641,831	1,573,594	636,488	440,005
Debt Service					
Principal Paid	7,750,000	9,070,000	6,655,000	5,171,000	5,310,000
Interest and fees	3,822,478	3,785,754	2,943,502	3,342,708	3,196,646
Agent Fees	-	4,391,869	4,200,239	9,000	9,000
Costs of issuance	-	313,694	356,476	-	-
Total Debt Service	11,572,478	17,561,317	14,155,217	8,522,708	8,515,646
<b>Total Expenditures</b>	<b>13,198,553</b>	<b>19,203,148</b>	<b>15,728,811</b>	<b>9,159,196</b>	<b>8,955,651</b>
<b>Net Operating Revenue (Expense)</b>	<b>(2,554,411)</b>	<b>(9,640,926)</b>	<b>(5,638,991)</b>	<b>(106,535)</b>	<b>134,521</b>
<b>Other Financing Sources</b>					
Miscellaneous	21,800,000	-	-	-	-
Issuance of bonds	-	30,589,169	30,589,169	-	-
Note Proceeds	3,500,000	59,000,000	66,420,000	-	-
Transfers In (out)	(625,000)	(6,768,000)	(93,000)	(500,000)	(350,000)
Payment to refunding agent	-	(85,765,000)	(93,185,000)	-	-
Total Other Financing Sources	24,675,000	(2,943,831)	3,731,169	(500,000)	(350,000)
Excess Revenue over (under) Expenditures	22,120,589	(12,584,757)	(1,907,822)	(606,535)	(215,479)
Beginning Balance Operating - January 1	26,685,235	26,116,640	48,805,824	46,898,002	46,291,467
Ending Balance Operating - December 31	\$ 48,805,824	\$ 13,531,883	\$ 46,898,002	\$ 46,291,467	\$ 46,075,988
<b>CAPITAL PROJECTS</b>					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.</i>					
Revenue	\$ 8,367,368	\$ 4,598,382	\$ 4,598,382	\$ -	\$ -
Miscellaneous	(22,000,000)	-	-	-	-
Project expense	(1,754,918)	-	(6,104,546)	-	-
Excess Revenue over (under) Expenditures	(15,387,550)	4,598,382	(1,506,164)	-	-
Beginning Balance Capital - January 1	20,628,347	3,599,240	5,240,797	3,734,633	3,734,633
Ending Balance Capital - December 31	\$ 5,240,797	\$ 8,197,622	\$ 3,734,633	\$ 3,734,633	\$ 3,734,633
Total Ending Balance	\$ 54,046,621	\$ 21,729,505	\$ 50,632,635	\$ 50,026,100	\$ 49,810,621

# Westminster Urban Renewal Areas

