



# WESTMINSTER

## Westminster Economic Development Authority

TO: The Westminster Economic Development Authority Board Members

DATE: September 26, 2012

SUBJECT: WEDA Agenda for October 1, 2012

PREPARED BY: J. Brent McFall, Executive Director

*Please Note: WEDA Study Sessions and Post meetings are open to the public, and individuals are welcome to attend and observe. WEDA was created by the Westminster City Council for the purpose of moving forward with strategic redevelopment of key areas of the City. WEDA Study Sessions and Post meetings are not intended to be interactive with the audience, as this is time set aside for WEDA Board Members to receive information, make inquiries, and to provide Staff with policy direction.*

### ROLL CALL

### PRESENTATIONS

1. WEDA 2013 and 2014 Budget

### EXECUTIVE SESSION

None at this time.

### INFORMATION ONLY

None at this time.

Items may come up between now and Monday night. The Board will be apprised of any changes to the agenda.

Respectfully submitted,

J. Brent McFall  
Executive Director



WESTMINSTER

## Staff Report

Westminster Economic Development Authority Board Study Session Meeting  
October 1, 2012



**SUBJECT:** Westminster Economic Development Authority 2013 and 2014 Proposed Budgets

**PREPARED BY:** Karen Creager, Special Districts Accountant  
Barb Dolan, Sales Tax Manager  
Bob Smith, Treasury Manager  
Robert Byerhof, Senior Financial Analyst  
Rachel Price, Financial Analyst

### Recommended Board Action

Review the 2013 and 2014 proposed budgets for the Westminster Economic Development Authority.

### Summary Statement

- The Westminster Economic Development Authority (WEDA) consists of seven separate urban renewal areas (URAs). A combined budget is formally adopted for WEDA. However, detailed budget information for each individual area is attached for the Board's review.
- Only operating activity is included in WEDA's proposed budgets. While several of the URAs have capital project activity in progress, funding has previously been appropriated to those activities. As future funding needs arise, a supplemental appropriation will be presented to the Board to appropriate any additional funding to the related capital project.
- The Board will note that the WEDA Budget projects a substantial remaining fund balance. These funds are necessary in order to meet debt reserve requirements and capital commitments, and are not available for other purposes.

A budget review is scheduled for Monday night's Study Session. This document and the materials attached are intended to facilitate the review and discussion at Monday night's meeting.

**Expenditure required:** 2013 - \$9,659,196  
2014 - \$9,305,651

**Source of Funds:** Incremental tax revenues, intergovernmental revenues, interest and prior year excess revenues.

### **Policy Issue**

Does the WEDA Board concur with the 2013/2014 proposed budget, including operating and debt service expenditures, as presented?

### **Alternative**

The WEDA Board could direct Staff to include additional priorities in the 2013/2014 operating budget. Staff believes that the proposed budget presents the best option based on revenue forecasts, current contractual obligations and statutory restrictions for the URAs.

### **Background Information**

WEDA currently consists of seven separate URAs. Attached are spreadsheets for each URA showing 2011 actual, 2012 budget, 2012 estimated and the 2013 and 2014 proposed budgets. In addition a map of the seven urban renewal areas is attached.

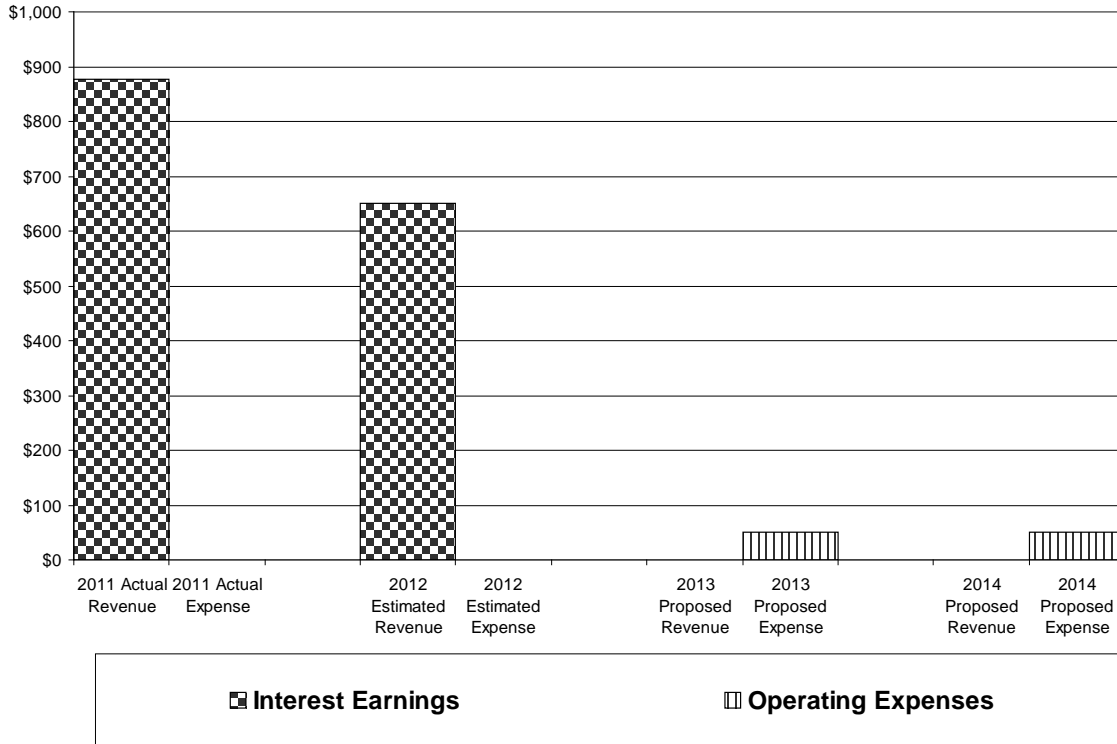
Treatment of operating transfers and interest earnings is consistent within all URAs. Operating transfers are included in the budget of a particular URA only when the transfer is needed to meet obligations. Pooled and investment interest earnings are not typically included in the proposed budgeted revenues 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 quarterly 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.

As with the City budget, Staff has taken a conservative approach in preparing the WEDA budget. Summarized below are the highlights of the 2013 and 2014 proposed budgets for each URA including revenue and expenditure information.

**Holly Park URA**

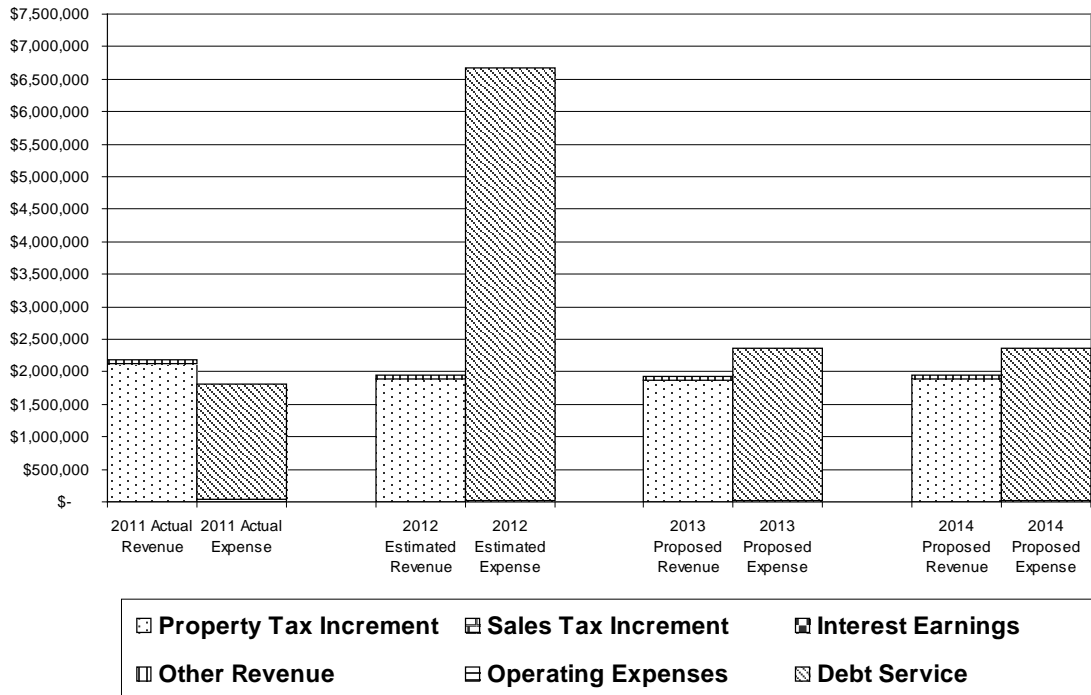
**Holly Park URA 2013/2014 Proposed Operating Budgets**



- The City loaned \$1,245,000 to this URA to fund the capital project for the clean-up of the property to ready it for resale. It is anticipated that the interfund loan will be repaid once the property is sold.
- The Holly Park site purchased by WEDA remains under WEDA ownership despite efforts by City Staff 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. Staff continues to maintain the property and will do so until the property is sold.
- Interest earnings on the unspent loan proceeds were the only revenues received by this URA in 2011 and 2012.
- The preliminary assessed valuation of the property provided by Adams County indicates that there could be a small property tax increment in the area in 2013 and 2014.
- 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 (Shops at Walnut Creek)**

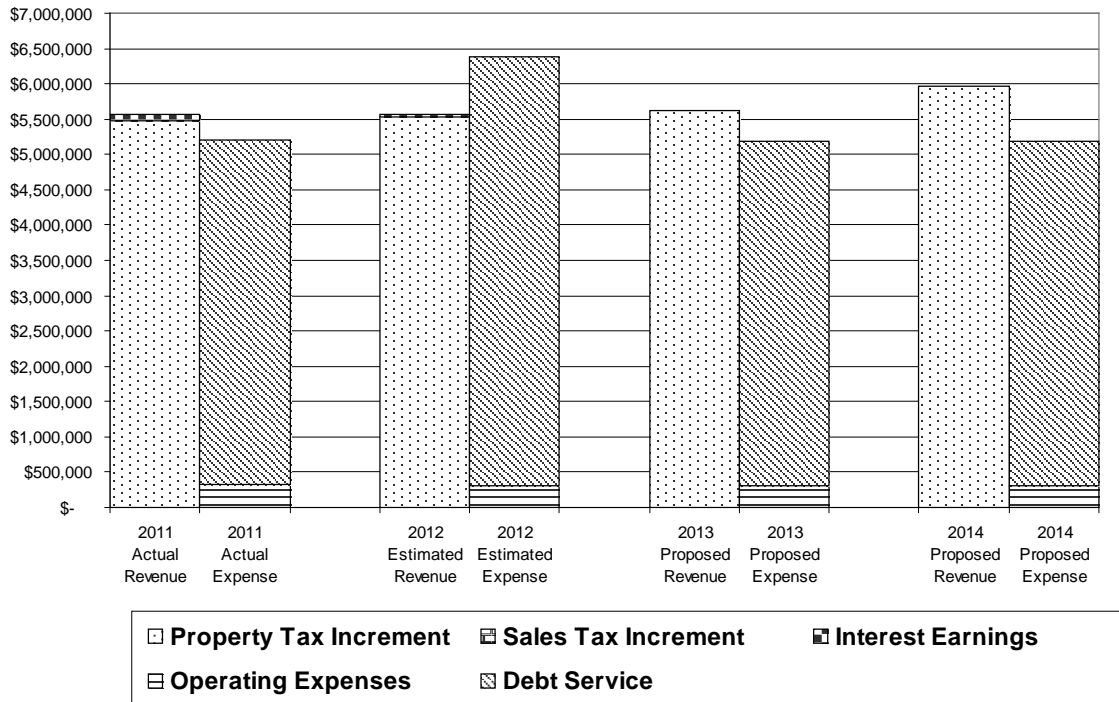
**Mandalay Gardens URA 2013/2014 Proposed Operating Budgets**



- In August, 2012, the Mandalay Gardens variable rate bonds were refinanced to fixed rate bonds securing a true interest cost of 2.98%. Staff anticipates that revenues will continue to meet spending requirements in 2013 and 2014 and that the sales tax pledge will remain at 0% in both years.
- The sales tax pledge has remained at 0% since March, 2010. Therefore, all sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Jefferson County Assessor decreased slightly from the prior year resulting in a slight decrease in property tax increment in 2013 from 2012. Staff anticipates slight inflation will cause the assessed valuation and resulting property tax increment to increase slightly from that level in 2014.
- Proposed intergovernmental revenue received from the Mandalay Town Center General Improvement District is expected to increase slightly in 2013 due to additional accumulated available funds. This revenue will then decline to the 2012 level in 2014.
- Proposed operating expenditures represent the property tax collection fee paid to the County which is anticipated to decrease slightly in 2013, then increase slightly in 2014 relative to property tax collections.
- Estimated debt service expenditures for 2012 include additional principal, interest and fees paid at the time of the refinancing. Based on the new finance structure proposed debt service expenditures in 2013 and 2014 are expected to be higher than in 2011. As a result of the refinancing, the URA will still realize significant savings over the remaining life of the bonds as well as an established debt service schedule through maturity in 2028. 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 this obligation.

**North Huron URA**

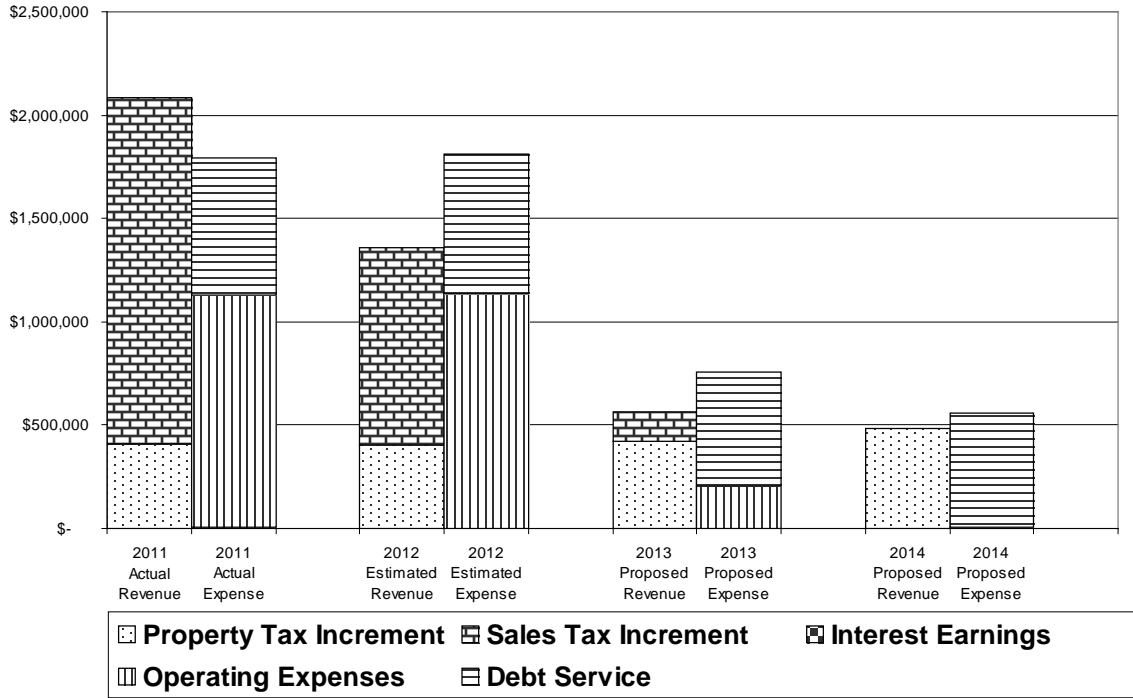
**North Huron URA 2013/2014 Proposed Operating Budgets**



- 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.
- In August, 2012 the North Huron loan was refinanced to a fixed rate loan and the associated swap agreement was terminated. Staff anticipates that accumulated revenues and property tax increment will continue to meet spending requirements in 2013 and 2014 and that the sales tax pledge will remain at 0% in both years. Therefore, 2% sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor increased from the prior year resulting in an increase in property tax increment in 2013 and 2014 from 2012.
- Proposed operating expenditures represent contractual payments and the property tax collection fee paid to Adams County, which will remain relatively consistent in 2013 and 2014 from 2012.
- As part of the refinancing, cash reserves on-hand and principal from the new loan were used to establish the new required debt service reserves, establish a new project fund for the construction of Orchard Parkway, pay off the old loan and pay refinancing costs including a swap termination fee. Therefore, debt service expenditures were higher in 2012 than 2011. Proposed debt service expenditures under the new debt schedule will be consistent with the 2011 level in 2013 and 2014. As a result of the refinancing, the URA will realize significant savings over the remaining life of the loan as well as benefit from an established debt service schedule through maturity in 2028.

**South Sheridan URA**

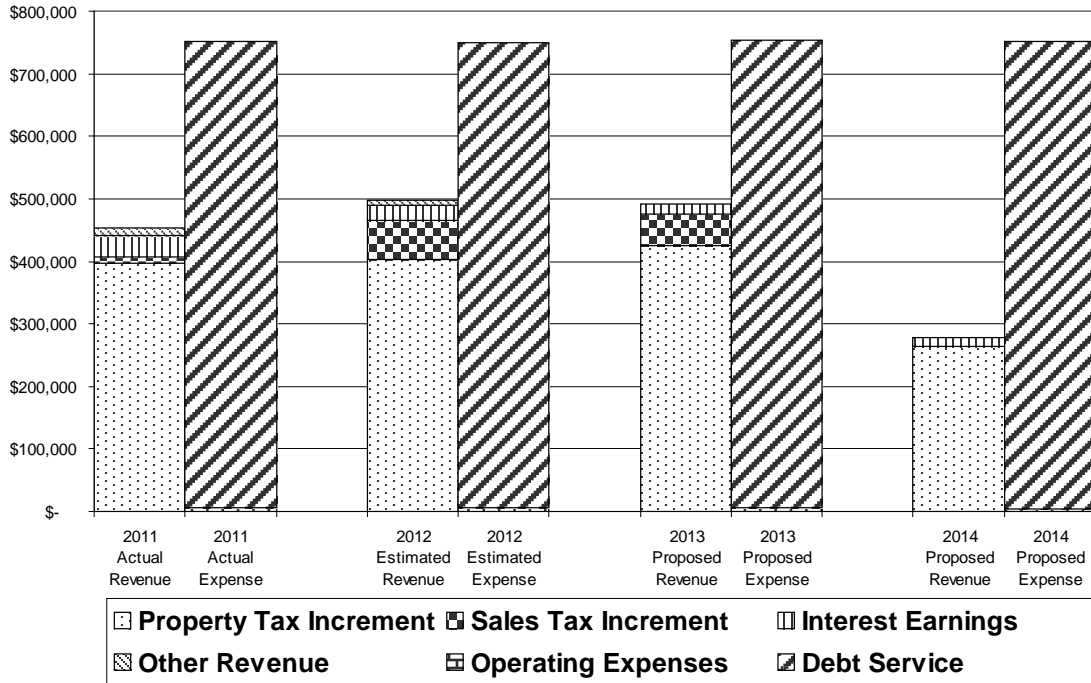
**South Sheridan URA 2013/2014 Proposed Operating Budgets**



- The sales tax pledge dropped to 1.2% in March, 2012. Staff anticipates that accumulated excess revenues and incremental revenues will continue to meet spending requirements in 2013 and 2014. Therefore, the sales tax pledge is expected to drop to 0% in March, 2013 and remain at 0% through 2014. As a result, beginning in March, 2013, all of sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Assessors in Adams and Jefferson Counties increased from the prior year resulting in an increase in property tax increment in 2013 and 2014 from 2012.
- Proposed operating expenditures, representing contractual payments and the property tax collection fee, will decrease drastically in 2013 and 2014 from 2012. The decrease is due to the completion of an economic development agreement (EDA) in early 2013.
- As a result of the refinancing, debt service expenditures increased slightly in 2012 from 2011. Proposed debt service expenditures in 2013 and 2014 are expected to be lower than in 2012.

**South Westminster URA**

**South Westminster URA 2013/2014 Proposed Operating Budgets**

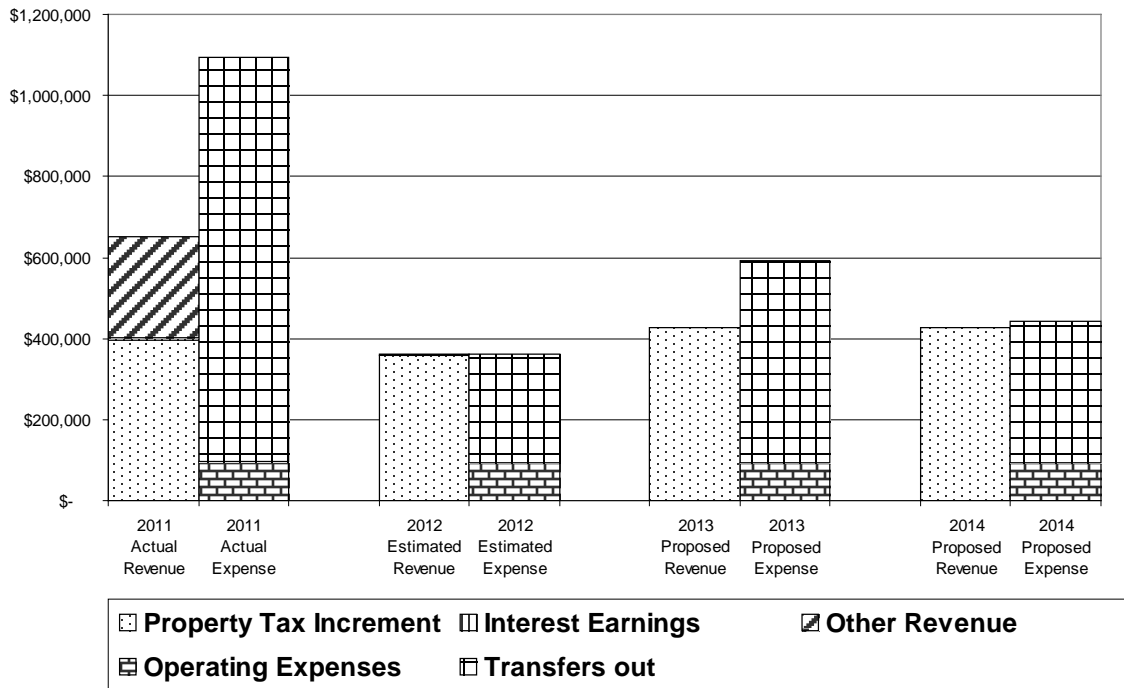


- In 2013, Staff anticipates that a slightly reduced sales tax increment will be realized from Phase I of this URA; however, the tax increment financing (TIF) term in that Phase sunsets after 2013. It is also anticipated that sales tax receipts will remain below the base amount in Phase II. Therefore, no sales tax increment will be realized in 2014.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor increased from 2012 resulting in an increase in property tax increment in 2013; however, the Phase I TIF sunsets after 2013. Therefore, the property tax increment for 2014 represents increment from Phase II only.
- Proposed operating expenditures represents the property tax collection fee which increases slightly in 2013 and then decreases substantially in 2014 relative to property tax collections.
- Proposed debt service expenditures remain consistent in 2013 and 2014 from 2012.
- Because proposed revenues are below proposed expenditures in both 2013 and 2014, available cash-on-hand will be utilized to cover the shortage. As the South Westminster URA continues to face financial challenges, cash reserves are being utilized to meet the URA’s obligations.



**Westminster Center URA**

**Westminster Center East URA 2013/2014 Proposed Operating Budgets**



- It is anticipated that property tax increment and prior year excess revenues received by the URA will be sufficient to fully cover obligations of the URA in 2013 and 2014.
- Because there is no sales tax pledge, all sales tax collections in this URA are retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Assessors at Adams and Jefferson Counties increased from 2012 resulting in an increase in property tax increment in the 2013 and 2014 proposed budget.
- Proposed operating expenditures consisting of intergovernmental cooperation agreement (ICA) payments to the City and the property tax collection fee remain consistent in 2013 and 2014 from 2012. Transfers to the City pursuant to a second ICA increase in 2013 from 2012, and then decline in 2014.
- This URA does not have any financed debt.

**Westminster Center Urban Reinvestment Project**

- Because tax increment financing has not been established for this Project, no operating budget is proposed for 2013 or 2014. As the project progresses, supplemental appropriations will be brought to the Board to amend the budget as necessary.
- Operating interest revenue reflects a negative figure in the attached spreadsheet resulting from a reclassification of interest between operating and capital projects in 2011.

The information presented in this staff report relates to the Westminster City Council’s Strategic Plan goals of: Strong, Balanced Local Economy, Financially Sustainable City Government Providing Exceptional Services and Vibrant Neighborhoods in One Livable Community. These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the urban renewal plans intended.

Staff will be available at the October 1, 2012 Board study session to answer questions. Pending Board direction, Staff will present the 2013 and 2014 proposed WEDA budget to the Board for approval on October 8, 2012.

Respectfully submitted,

J. Brent McFall  
Executive Director

Attachments

Map

2013/2014 WEDA budgets

**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
Total Expenditures	13,198,553	19,203,148	15,728,811	9,159,196	8,955,651
Net Operating Revenue (Expense)	(2,554,411)	(9,640,926)	(5,638,991)	(106,535)	134,521
<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 Economic Development Authority  
Holly Park URA (0187)  
2013 and 2014 Proposed Budgets

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	-	-	-	3,300	3,300
Interest	877	-	650	-	-
Total Operating Revenues	877	-	650	3,300	3,300
<b>Expenditures:</b>					
Operating Activities					
Contractual	-	-	-	-	-
Treasurer Fees	-	-	-	50	50
Total Operating Expenditures	-	-	-	50	50
<b>Total Expenditures</b>	-	-	-	50	50
Excess Revenue over (under) Expenditures	877	-	650	3,250	3,250
Beginning Balance Operating - January 1	(358,606)	(357,447)	(357,729)	(357,079)	(353,829)
Ending Balance Operating - December 31	<u>\$ (357,729)</u>	<u>\$ (357,447)</u>	<u>\$ (357,079)</u>	<u>\$ (353,829)</u>	<u>\$ (350,579)</u>

**CAPITAL PROJECTS**

*For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.*

Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(9,049)	-	(10,000)	-	-
Excess Revenue over (under) Expenditures	(9,049)	-	(10,000)	-	-
Beginning Balance Capital - January 1	33,570	28,321	24,521	14,521	14,521
Ending Balance Capital - December 31	<u>\$ 24,521</u>	<u>\$ 28,321</u>	<u>\$ 14,521</u>	<u>\$ 14,521</u>	<u>\$ 14,521</u>
Total Ending Balance	<u>\$ (333,208)</u>	<u>\$ (329,126)</u>	<u>\$ (342,558)</u>	<u>\$ (339,308)</u>	<u>\$ (336,058)</u>

\*These negative fund balances reflect the obligation of Holly Park URA to repay the City funds loaned to clear the buildings from this site.

Westminster Economic Development Authority  
Mandalay Gardens URA (0182)  
2013 and 2014 Proposed Budgets

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 2,116,755	\$ 1,889,327	\$ 1,896,757	\$ 1,874,833	\$ 1,884,207
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	2,116,755	1,889,327	1,896,757	1,874,833	1,884,207
Intergovernmental	59,000	50,000	57,000	60,900	57,000
Interest	3,110	-	2,100	-	-
<i>Total Operating Revenues</i>	<u>2,178,865</u>	<u>1,939,327</u>	<u>1,955,857</u>	<u>1,935,733</u>	<u>1,941,207</u>
<b>Expenditures:</b>					
Operating Activities					
Treasurer Fees	31,751	28,340	28,451	28,122	28,263
<i>Total Operating Expenditures</i>	<u>31,751</u>	<u>28,340</u>	<u>28,451</u>	<u>28,122</u>	<u>28,263</u>
Debt Service					
Principal Paid	1,185,000	5,870,000	5,770,000	1,390,000	1,400,000
Interest Paid	589,869	352,642	320,244	942,475	928,575
Agent Fees	-	542,869	350,239	6,000	6,000
Costs of issuance	-	243,694	213,151	-	-
<i>Total Debt Service</i>	<u>1,774,869</u>	<u>7,009,205</u>	<u>6,653,634</u>	<u>2,338,475</u>	<u>2,334,575</u>
<i>Total Expenditures</i>	<u>1,806,620</u>	<u>7,037,545</u>	<u>6,682,085</u>	<u>2,366,597</u>	<u>2,362,838</u>
<b>Net Operating Revenue (Expense)</b>	<u>372,245</u>	<u>(5,098,218)</u>	<u>(4,726,228)</u>	<u>(430,864)</u>	<u>(421,631)</u>
<b>Other Financing Sources</b>					
Issuance of bonds	-	30,589,169	30,589,169	-	-
Payment to refunding agent	-	(28,900,000)	(28,900,000)	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>1,689,169</u>	<u>1,689,169</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	372,245	(3,409,049)	(3,037,059)	(430,864)	(421,631)
<i>Beginning Balance Operating - January 1</i>	<u>7,384,502</u>	<u>7,724,590</u>	<u>7,756,747</u>	<u>4,719,688</u>	<u>4,288,824</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 7,756,747</u>	<u>\$ 4,315,541</u>	<u>\$ 4,719,688</u>	<u>\$ 4,288,824</u>	<u>\$ 3,867,193</u>

**Westminster Economic Development Authority  
North Huron URA (0183)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 5,482,691	\$ 5,535,039	\$ 5,535,039	\$ 5,628,247	\$ 5,958,241
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	5,482,691	5,535,039	5,535,039	5,628,247	5,958,241
Interest	93,556	-	26,050	-	-
<i>Total Operating Revenues</i>	<u>5,576,247</u>	<u>5,535,039</u>	<u>5,561,089</u>	<u>5,628,247</u>	<u>5,958,241</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	251,042	218,561	218,561	217,734	217,734
Treasurer Fees	82,240	83,026	83,026	84,424	89,374
<i>Total Operating Expenditures</i>	<u>333,282</u>	<u>301,587</u>	<u>301,587</u>	<u>302,158</u>	<u>307,108</u>
Debt Service					
Principal Paid	2,215,000	2,315,000	-	2,811,000	2,910,000
Interest Paid	2,664,608	2,910,170	2,162,846	2,070,900	1,972,234
Agent Fees	-	3,849,000	3,850,000	2,000	2,000
Costs of issuance	-	70,000	70,000	-	-
<i>Total Debt Service</i>	<u>4,879,608</u>	<u>9,144,170</u>	<u>6,082,846</u>	<u>4,883,900</u>	<u>4,884,234</u>
<b>Total Expenditures</b>	<u>5,212,890</u>	<u>9,445,757</u>	<u>6,384,433</u>	<u>5,186,058</u>	<u>5,191,342</u>
<b>Net Operating Revenue (Expense)</b>	<u>363,357</u>	<u>(3,910,718)</u>	<u>(823,344)</u>	<u>442,189</u>	<u>766,899</u>
<b>Other Financing Sources</b>					
Note Proceeds	-	59,000,000	59,000,000	-	-
Transfers In (out)	-	(6,500,000)	-	-	-
Payment to refunding agent	-	(56,865,000)	(56,865,000)	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>(4,365,000)</u>	<u>2,135,000</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	363,357	(8,275,718)	1,311,656	442,189	766,899
<i>Beginning Balance Operating - January 1</i>	<u>13,025,471</u>	<u>13,394,303</u>	<u>13,388,828</u>	<u>14,700,484</u>	<u>15,142,673</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 13,388,828</u>	<u>\$ 5,118,585</u>	<u>\$ 14,700,484</u>	<u>\$ 15,142,673</u>	<u>\$ 15,909,572</u>

**CAPITAL PROJECTS**

*For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.*

Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(80,398)	-	(640,150)	-	-
Excess revenue over (under) expenditures	(80,398)	-	(640,150)	-	-
<i>Beginning Balance Capital - January 1</i>	<u>1,470,548</u>	<u>1,403,624</u>	<u>1,390,150</u>	<u>750,000</u>	<u>750,000</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 1,390,150</u>	<u>\$ 1,403,624</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>
<i>Total Ending Balance</i>	<u>\$ 14,778,978</u>	<u>\$ 6,522,209</u>	<u>\$ 15,450,484</u>	<u>\$ 15,892,673</u>	<u>\$ 16,659,572</u>

**Westminster Economic Development Authority  
South Sheridan URA (0190)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 407,179	\$ 411,482	\$ 404,617	\$ 423,615	\$ 481,017
Sales Tax Increment	1,677,941	872,800	954,124	141,468	-
Total Tax Increment	2,085,120	1,284,282	1,358,741	565,083	481,017
Interest	8,258	-	-	-	-
<i>Total Operating Revenues</i>	<u>2,093,378</u>	<u>1,284,282</u>	<u>1,358,741</u>	<u>565,083</u>	<u>481,017</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	1,116,471	1,200,000	1,131,793	200,000	-
Treasurer Fees	6,108	6,172	6,069	6,354	7,215
<i>Total Operating Expenditures</i>	<u>1,122,579</u>	<u>1,206,172</u>	<u>1,137,862</u>	<u>206,354</u>	<u>7,215</u>
Debt Service					
Principal Paid	275,000	290,000	290,000	350,000	355,000
Interest Paid	386,265	373,412	310,882	202,413	192,477
Agent Fees	-	-	-	1,000	1,000
Costs of issuance	-	-	73,325	-	-
<i>Total Debt Service</i>	<u>661,265</u>	<u>663,412</u>	<u>674,207</u>	<u>553,413</u>	<u>548,477</u>
<i>Total Expenditures</i>	<u>1,783,844</u>	<u>1,869,584</u>	<u>1,812,069</u>	<u>759,767</u>	<u>555,692</u>
<b>Net Operating Revenue (Expense)</b>	<u>309,534</u>	<u>(585,302)</u>	<u>(453,328)</u>	<u>(194,684)</u>	<u>(74,675)</u>
<b>Other Financing Sources</b>					
Proceeds from notes	-	-	7,420,000	-	-
Payment to refunding agent	-	-	(7,420,000)	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	309,534	(585,302)	(453,328)	(194,684)	(74,675)
<i>Beginning Balance Operating - January 1</i>	2,011,797	2,256,552	2,321,331	1,868,003	1,673,319
<i>Ending Balance Operating - December 31</i>	<u>\$ 2,321,331</u>	<u>\$ 1,671,250</u>	<u>\$ 1,868,003</u>	<u>\$ 1,673,319</u>	<u>\$ 1,598,644</u>
<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	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(451)	-	-	-	-
Excess Revenue over (under) Expenditures	(451)	-	-	-	-
<i>Beginning Balance Capital - January 1</i>	67,295	67,295	66,844	66,844	66,844
<i>Ending Balance Capital - December 31</i>	<u>\$ 66,844</u>	<u>\$ 67,295</u>	<u>\$ 66,844</u>	<u>\$ 66,844</u>	<u>\$ 66,844</u>
<i>Total Ending Balance</i>	<u>\$ 2,388,175</u>	<u>\$ 1,738,545</u>	<u>\$ 1,934,847</u>	<u>\$ 1,740,163</u>	<u>\$ 1,665,488</u>

**Westminster Economic Development Authority  
South Westminster URA (0184)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 396,756	\$ 410,033	\$ 403,730	\$ 425,986	\$ 263,650
Sales Tax Increment	9,579	-	61,045	50,371	-
Total Tax Increment	406,335	410,033	464,775	476,357	263,650
Interest	34,124	32,557	24,700	16,208	15,024
Miscellaneous	13,360	-	8,302	-	-
<i>Total Operating Revenues</i>	<u>453,819</u>	<u>442,590</u>	<u>497,777</u>	<u>492,565</u>	<u>278,674</u>
<b>Expenditures:</b>					
Operating Activities					
Treasurer Fees	5,951	6,150	6,056	6,390	3,955
<i>Total Operating Expenditures</i>	<u>5,951</u>	<u>6,150</u>	<u>6,056</u>	<u>6,390</u>	<u>3,955</u>
Debt Service					
Principal Paid	575,000	595,000	595,000	620,000	645,000
Interest Paid	171,380	149,530	149,530	126,920	103,360
<i>Total Debt Service</i>	<u>746,380</u>	<u>744,530</u>	<u>744,530</u>	<u>746,920</u>	<u>748,360</u>
<b><i>Total Expenditures</i></b>	<u>752,331</u>	<u>750,680</u>	<u>750,586</u>	<u>753,310</u>	<u>752,315</u>
<b>Net Operating Revenue (Expense)</b>	(298,512)	(308,090)	(252,809)	(260,745)	(473,641)
<b>Other Financing Sources</b>					
Transfers In (out)	175,000	-	175,000	-	-
<i>Total Other Financing Sources</i>	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	(123,512)	(308,090)	(77,809)	(260,745)	(473,641)
<i>Beginning Balance Operating - January 1</i>	344,849	201,808	221,337	143,528	(117,217)
<i>Ending Balance Operating - December 31</i>	<u>\$ 221,337</u>	<u>\$ (106,282)</u>	<u>\$ 143,528</u>	<u>\$ (117,217)</u>	<u>\$ (590,858)</u>

\*These negative fund balances represent the obligation of South Westminster URA to repay the Utility Fund loan.



**Westminster Economic Development Authority**  
**Westminster Center East URA (0189)**  
**2013 and 2014 Proposed Budgets**

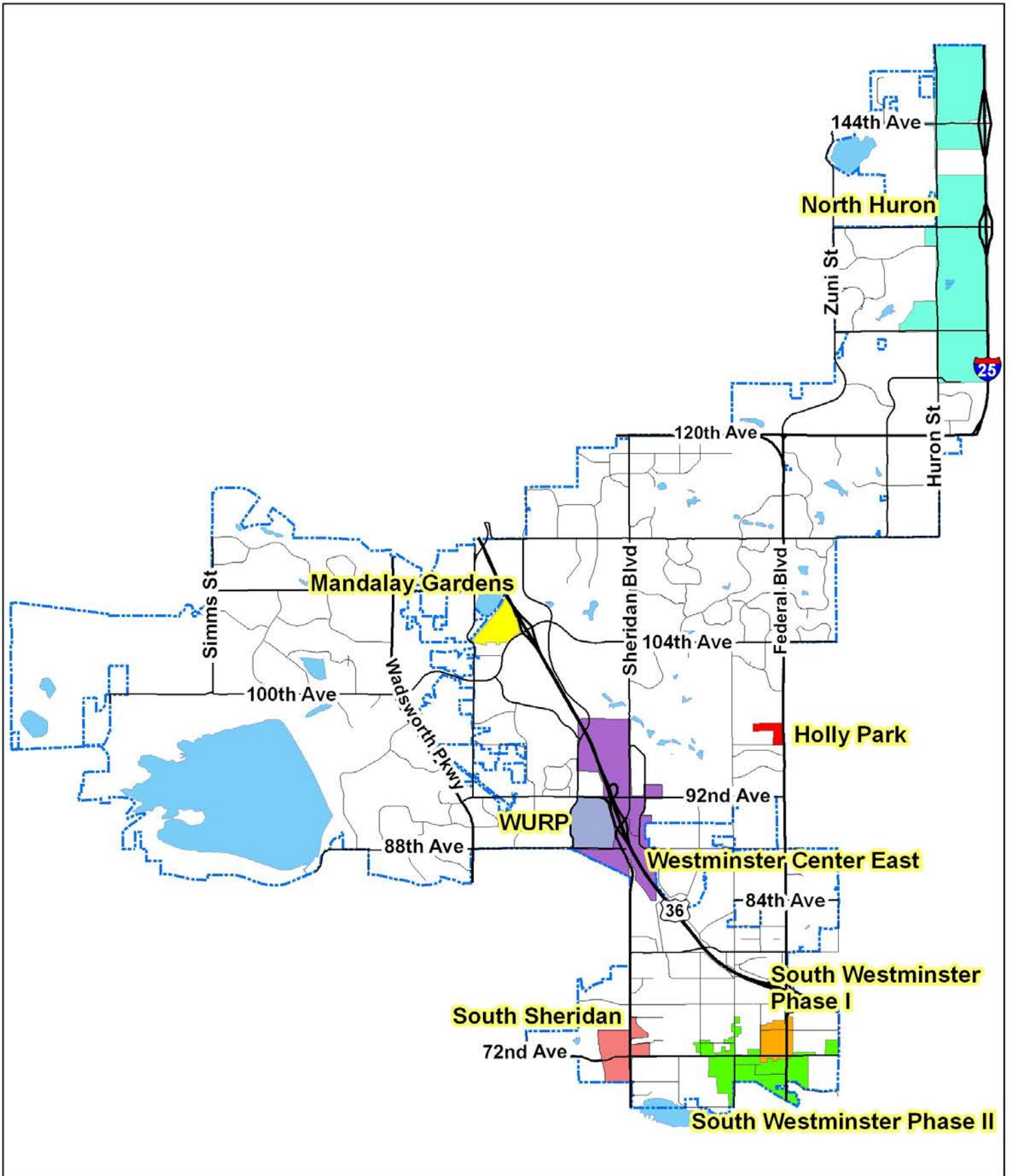
	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 394,564	\$ 358,126	\$ 358,126	\$ 427,583	\$ 427,583
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	394,564	358,126	358,126	427,583	427,583
Interest	6,718	2,858	2,858	-	-
Miscellaneous	251,191	-	-	150	150
<i>Total Operating Revenues</i>	<u>652,473</u>	<u>360,984</u>	<u>360,984</u>	<u>427,733</u>	<u>427,733</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	89,430	87,669	87,669	87,000	87,000
Treasurer Fees	5,918	5,315	5,372	6,414	6,414
<i>Total Operating Expenditures</i>	<u>95,348</u>	<u>92,984</u>	<u>93,041</u>	<u>93,414</u>	<u>93,414</u>
<b>Total Expenditures</b>	<u>95,348</u>	<u>92,984</u>	<u>93,041</u>	<u>93,414</u>	<u>93,414</u>
<b>Net Operating Revenue (Expense)</b>	<u>557,125</u>	<u>268,000</u>	<u>267,943</u>	<u>334,319</u>	<u>334,319</u>
<b>Other Financing Sources</b>					
Transfers In (out)	(1,000,000)	(268,000)	(268,000)	(500,000)	(350,000)
<i>Total Other Financing Sources</i>	<u>(1,000,000)</u>	<u>(268,000)</u>	<u>(268,000)</u>	<u>(500,000)</u>	<u>(350,000)</u>
Excess Revenue over (under) Expenditures	(442,875)	-	(57)	(165,681)	(15,681)
<i>Beginning Balance Operating - January 1</i>	683,857	118	240,982	240,925	75,244
<i>Ending Balance Operating - December 31</i>	<u>\$ 240,982</u>	<u>\$ 118</u>	<u>\$ 240,925</u>	<u>\$ 75,244</u>	<u>\$ 59,563</u>

**Westminster Economic Development Authority  
Westminster Urban Reinvestment Project URA (0191)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	-	-	-	-	-
Interest	(311,517)	-	42,500	-	-
Miscellaneous	-	-	312,222	-	-
<i>Total Operating Revenues</i>	<u>(311,517)</u>	<u>-</u>	<u>354,722</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>					
Operating Activities					
Other	37,164	6,598	6,597	-	-
<i>Total Operating Expenditures</i>	<u>37,164</u>	<u>6,598</u>	<u>6,597</u>	<u>-</u>	<u>-</u>
Debt Service					
Principal Paid	3,500,000	-	-	-	-
Interest Paid	10,356	-	-	-	-
<i>Total Debt Service</i>	<u>3,510,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Total Expenditures</i>	<u>3,547,520</u>	<u>6,598</u>	<u>6,597</u>	<u>-</u>	<u>-</u>
<i>Net Operating Revenue (Expense)</i>	<u>(3,859,037)</u>	<u>(6,598)</u>	<u>348,125</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources</b>					
Miscellaneous	21,800,000	-	-	-	-
Note Proceeds	3,500,000	-	-	-	-
Transfers In (out)	200,000	-	-	-	-
<i>Total Other Financing Sources</i>	<u>25,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	21,640,963	(6,598)	348,125	-	-
<i>Beginning Balance Operating - January 1</i>	<u>3,593,365</u>	<u>2,896,716</u>	<u>25,234,328</u>	<u>25,582,453</u>	<u>25,582,453</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 25,234,328</u>	<u>\$ 2,890,118</u>	<u>\$ 25,582,453</u>	<u>\$ 25,582,453</u>	<u>\$ 25,582,453</u>
<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	(1,665,020)	-	(5,454,396)	-	-
Excess Revenue over (under) Expenditures	<u>(15,297,652)</u>	<u>4,598,382</u>	<u>(856,014)</u>	<u>-</u>	<u>-</u>
<i>Beginning Balance Capital - January 1</i>	<u>19,056,934</u>	<u>2,100,000</u>	<u>3,759,282</u>	<u>2,903,268</u>	<u>2,903,268</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 3,759,282</u>	<u>\$ 6,698,382</u>	<u>\$ 2,903,268</u>	<u>\$ 2,903,268</u>	<u>\$ 2,903,268</u>
<i>Total Ending Balance</i>	<u>\$ 28,993,610</u>	<u>\$ 9,588,500</u>	<u>\$ 28,485,721</u>	<u>\$ 28,485,721</u>	<u>\$ 28,485,721</u>

\*The negative amounts represent the appropriation of misc revenue to capital projects that was originally recorded as operating revenue.

# Westminster Urban Renewal Areas



0 0.5 1 2 3 4 Miles

