



WESTMINSTER

COLORADO

AGENDA

SPECIAL CITY COUNCIL MEETING

MONDAY, DECEMBER 27, 2010

AT 10:00 A.M.

1. Pledge of Allegiance

2. Roll Call

3. Purpose of Special Council Meeting is to

- A. Pass Councillor's Bill No. 69 as an emergency ordinance for the supplemental appropriation of funds to the 2010 budget
- B. Adopt Resolution No. 47 authorizing a contingency transfer to the Westminster Economic Development Authority for the purchase of a property interest in the Westminster Mall for the Westminster Urban Reinvestment Project
- C. Authorize a capital projects transfer to the Westminster Economic Development Authority for the purchase of property interest in the Westminster Mall for the Westminster Urban Reinvestment Project

4. Adjournment

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY (separate agenda)



WESTMINSTER

December 21, 2010

Linda Yeager, City Clerk
City of Westminster
4800 West 92nd Avenue
Westminster, CO 80031

City of Westminster
Office of the
Council

4800 West 92nd Avenue
Westminster, Colorado
80031

303-658-2400
FAX 303-706-3921

Nancy McNally
Mayor

Chris Dittman
Mayor Pro Tem

Bob Briggs
Councillor

Mark Kaiser
Councillor

Mary Lindsey
Councillor

Scott Major
Councillor

Faith Winter
Councillor

Dear Linda:

I wish to call a special meeting of the City Council for Monday, December 27, 2010, to begin at 10:00 a.m. and to be held in the Council Chambers of City Hall, 4800 West 92nd Avenue, for the purpose of authorizing, appropriating, and transferring funds to the Westminster Economic Development Authority to assist the Authority with costs related to the Westminster Urban Reinvestment Project.

Sincerely,

Nancy McNally
Mayor

cc: City Council
J. Brent McFall, City Manager



Agenda Item 3 A-C

WESTMINSTER
COLORADO

Agenda Memorandum

City Council Meeting
December 27, 2010



SUBJECT: Councillor's Bill No. 69 re Supplemental Appropriation, Resolution No. 47 re Contingency Transfer and Capital Projects Transfer

Prepared By: Tammy Hitchens, Finance Director

Recommended City Council Action

1. Pass Councillor's Bill No. 69 as an emergency Ordinance in an amount not to exceed \$3,500,000 providing for supplemental appropriation of funds to the 2010 budget of the General Fund Stabilization Reserve Fund and the Sales and Use Tax Fund.
2. Adopt Resolution No. 47 authorizing the transfer of \$500,000 from the 2010 General Fund contingency account into the Transfers to WEDA Account.
3. Authorize the transfer of \$7,825,000 from miscellaneous projects in the General Capital Improvement Fund into the Transfers to WEDA Account, \$500,000 from the General Fund Stabilization Reserve Fund into the Transfers to WEDA Account and \$3,000,000 from the Sales and Use Tax Fund into the Transfer to WEDA Account.

Summary Statement

The City is interested in furthering the efforts of the Westminster Economic Development Authority (WEDA) in the redevelopment of the Westminster Center Urban Reinvestment Project. Additional one-time revenues and one-time expense savings have been identified to help in these efforts. These dollars will be transferred to WEDA.

Expenditure Required: \$11,825,000

Source of Funds: The funding sources for these budgetary adjustments include Sales & Use Tax Audit Revenue and Returns, carryover, capital project savings and reallocation of capital project appropriations.

Policy Issue

Does City Council support assisting WEDA with costs related to the Westminster Center Urban Reinvestment Project.?

Alternative

The alternative would be not to assist WEDA with costs related to the Westminster Center Urban Reinvestment Project. Staff does not recommend this alternative as the Council has identified this project as a priority.

Background Information

The City has identified sources of one time revenues and one time expense savings as well as other funds that are appropriated to projects with a longer time horizon to transfer to WEDA for the furtherance of WEDA’s goals.

Amendments to the budget appropriations of the General Fund are as follows:

EXPENSES

Description	Account Number	Current Budget	Amendment	Revised Budget
Contingency	10010900.79900.0000	\$1,000,000	(\$500,000)	\$500,000
Transfers to WEDA	10010900.79800.0000	3,114,945	500,000	3,614,945
			\$0	

Amendments to the budget appropriations of the General Fund Stabilization Reserve Fund are as follows:

REVENUES

Description	Account Number	Current Budget	Amendment	Revised Budget
Carryover	1200.40020.0000	\$2,399,361	\$500,000	\$2,899,361

EXPENSES

Description	Account Number	Current Budget	Amendment	Revised Budget
Transfers to WEDA	12010900.79800.0000	\$0	\$500,000	\$500,000

Amendments to the budget appropriations of the General Capital Improvement Fund are as follows:

EXPENSES

Description	Account Number	Current Budget	Amendment	Revised Budget
Promenade Parking Garage	80175030192.80400.8888	\$1,500,000	(\$1,500,000)	\$0
104th Sheridan Intersection	80175030198.80400.8888	73,889	(73,889)	0
112th Avenue Improvements	80275030535.80400.8888	20,313	(20,313)	0
Lowell Blvd Corridor Enhancement	80475030600.80400.8888	227,215	(226,240)	975
BDC Trail Old Wadsworth	80575030421.80400.8888	76,000	(76,000)	0
144th Ave Zuni to Huron	80675030039.80400.8888	489,789	(489,789)	0
Westminster Center TOD	80875005821.80400.8888	2,050,000	(2,050,000)	0

124th & Huron Intersection Imp	80875030800.80400.8888	75,729	(75,729)	0
Lowel Blvd 120th-124th	81075030837.80400.8888	274,000	(274,000)	0
US 36 Commuter Trail	81075030955.80400.8888	39,040	(39,040)	0
Gateways	80175050330.80400.8888	656,909	(656,909)	0
Minor Gateways	80175050331.80400.8888	33,000	(33,000)	0
Medians	80175050332.80400.8888	466,173	(466,173)	0
Right of Ways	80175050333.80400.8888	681,399	(681,399)	0
Bridges	80175050334.80400.8888	554,177	(554,177)	0
Neighborhood Enhancement	80175050335.80400.8888	106,699	(106,699)	0
Art/Sculpture	80175050336.80400.8888	20,603	(20,603)	0
Streetscape Improvements	80175050337.80400.8888	131,321	(131,321)	0
Lighting	80175050338.80400.8888	88,700	(88,700)	0
Miscellaneous	80175050339.80400.8888	261,019	(261,019)	0
Transfers to WEDA	75010900.79800.0680	7,626,154	7,825,000	15,451,154
			\$0	

Amendments to the budget appropriations of the Sales and Use Tax Fund are as follows:

REVENUES

Description	Account Number	Current Budget	Amendment	Revised Budget
Sales Tax Returns	5300.40070.0000	\$40,396,375	\$426,737	\$40,823,112
Sales Tax Audit	5300.40075.0000	717,876	1,657,102	2,374,978
Use Tax Returns	5300.40095.0000	1,994,351	380,411	2,374,762
Use Tax Audit	5300.40110.0000	785,000	535,750	1,320,750
			\$3,000,000	

EXPENSES

Description	Account Number	Current Budget	Amendment	Revised Budget
Transfers to WEDA	53010900.79800.0680	\$0	\$3,000,000	\$3,000,000

These adjustments will bring the City’s accounting records up-to-date to reflect the various detailed transactions.

Respectfully submitted,

J. Brent McFall
City Manager

Attachments – Ordinance
Resolution

BY AUTHORITY

ORDINANCE NO.

COUNCILLOR'S BILL NO. **69**

SERIES OF 2010

INTRODUCED BY COUNCILLORS

**A BILL
FOR AN EMERGENCY ORDINANCE AMENDING THE 2010 BUDGETS OF THE GENERAL
FUND STABILIZATION RESERVE FUND AND SALES AND USE TAX FUNDS AND
AUTHORIZING A SUPPLEMENTAL APPROPRIATION FROM THE 2010 ESTIMATED
REVENUES IN THE FUNDS**

THE CITY OF WESTMINSTER ORDAINS:

Section 1. The 2010 appropriations for the General Stabilization Reserve and Sales and Use Tax Funds, initially appropriated by Ordinance No. 3432, are hereby increased by transfers and audit and enforcement revenue in the aggregate amount of \$3,500,000.

Section 2. The \$3,500,000 increase shall be allocated to City Revenue and Expense accounts as described in the City Council Agenda Item # 3 A-C dated December 27, 2010 (a copy of which may be obtained from the City Clerk) increasing City fund budgets as follows:

General Stabilization Reserve Fund	\$500,000
Sales and Use Tax Fund	<u>3,000,000</u>
Total	<u>\$3,500,000</u>

Section 3 – Severability. The provisions of this Ordinance shall be considered as severable. If any section, paragraph, clause, word, or any other part of this Ordinance shall for any reason be held to be invalid or unenforceable by a court of competent jurisdiction, such part shall be deemed as severed from this ordinance. The invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect the construction or enforceability of any of the remaining provisions, unless it is determined by a court of competent jurisdiction that a contrary result is necessary in order for this Ordinance to have any meaning whatsoever.

Section 4. In order to secure advantageous economic and urban renewal development conditions for the Westminster Urban Renewal Project through purchase of property interest while financing conditions are favorable, it is hereby declared that an emergency exists and that this ordinance is necessary for the immediate preservation of the public peace, health, safety and financial well-being of the City. This Ordinance is hereby declared, pursuant to Section 8.14 of the Charter, exempt from referendum.

Section 5. This ordinance shall be published in full within ten days after its enactment.

INTRODUCED, PASSED, ADOPTED AS AN EMERGENCY ORDINANCE this 27th day of December, 2010.

ATTEST:

Mayor

City Clerk

RESOLUTION

RESOLUTION NO. **47**

INTRODUCED BY COUNCILLORS

SERIES OF 2010

**A RESOLUTION
AUTHORIZING THE REALLOCATION OF MONEYS FROM THE GENERAL FUND
CONTINGENCY ACCOUNT TO THE TRANSFER OUT – WEDA ACCOUNT IN THE 2010
BUDGET**

WHEREAS, City Council supports the transfer of money to the WEDA Fund from the General Fund's contingency account to support the Westminster Center Urban Reinvestment Project, and

WHEREAS, the 2010 General Fund contingency balance is \$1,000,000,

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

\$500,000 be transferred from the 2010 General Fund Contingency to the Transfers Out – WEDA account 10010900.79800.0680

PASSED AND ADOPTED this 27th day of December, 2010.

ATTEST:

Mayor

City Clerk

AGENDA
SPECIAL
WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
MEETING

MONDAY, DECEMBER 27, 2010

AT 10:00 A.M.

1. Roll Call

2. Purpose of Special WEDA Meeting is to

- A. Conduct a public hearing to amend the WEDA budget
- B. Adopt Resolution No. 124 authorizing a supplemental appropriation to the 2010 WEDA budget
- C. Adopt Resolution No. 125 authorizing the Executive Director and WEDA's legal counsel to take all necessary actions to purchase a certain property interest in the Westminster Mall for the Westminster Urban Reinvestment Project

3. Adjournment



WESTMINSTER

December 21, 2010

Linda Yeager, WEDA Secretary
City of Westminster
4800 West 92nd Avenue
Westminster, CO 80031

City of Westminster
Office of the
Council

4800 West 92nd Avenue
Westminster, Colorado
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Mayor Pro Tem

Bob Briggs
Councillor

Mark Kaiser
Councillor

Mary Lindsey
Councillor

Scott Major
Councillor

Faith Winter
Councillor

Dear Linda:

I wish to call a special meeting of the Westminster Economic Development Authority (WEDA) for Monday, December 27, 2010, to begin at 10:00 a.m. and to be held in the Council Chambers of City Hall, 4800 West 92nd Avenue, for the purpose of conducting a public hearing to amend the 2010 WEDA budget; authorizing a supplemental appropriation to the 2010 WEDA budget; and authorizing the Executive Director and WEDA's legal counsel to take all necessary actions to purchase a certain property interest in the Westminster Mall for the Westminster Urban Reinvestment Project.

Sincerely,

Nancy McNally
Chair

cc: WEDA Board Members
J. Brent McFall, Executive Director

WEDA Agenda Item 2 A-C

Agenda Memorandum

Westminster Economic Development Authority Meeting
December 27, 2010



SUBJECT: Resolution No. 124 re Supplemental Appropriation to the 2010 WEDA Budget; and Resolution No. 125 re Acquisition of Property Interests for the Westminster Center Urban Reinvestment Project

Prepared By: Susan Grafton, Economic Development Manager

Recommended Board Action

1. Hold a Public Hearing on the budget amendment for the Westminster Economic Development Authority (WEDA).
2. Adopt Resolution No. 124 authorizing a supplemental appropriation to the 2010 WEDA Budget.
3. Adopt Resolution No. 125 authorizing the Executive Director and the Westminster Economic Development Authority's legal counsel to take all necessary actions to acquire the property interests outlined in Exhibit A of this resolution for the Westminster Center Urban Reinvestment Project.

Summary Statement

- The property interests identified in Exhibit A relate directly to holdings in the Westminster Center Urban Reinvestment Project (WURP) site.
- A supplemental appropriation of City funds to the WEDA budget is necessary to facilitate the transaction.
- The WEDA-WURP Account will be amended to increase it by \$11,825,000.
- A public hearing is required pursuant to Section 29-1-108 of the Colorado Revised Statutes.
- Adequate funds are available to make this acquisition.

Expenditure Required: Not to exceed \$18,000,000, plus closing costs

Source of Funds: WEDA – WURP Project Account
Transfers from the City of Westminster's General Capital Improvement Fund, Sales and Use Tax Fund, General Fund Stabilization Reserve and General Fund

Policy Issue

Should WEDA proceed with the purchase of the property interests identified on Exhibit A?

Alternative

Delay the acquisition of the property interests. Staff does not recommend delaying this acquisition since such delay could result in a higher cost of acquisition in the future.

Background Information

The acquisition of the above referenced property interests by WEDA will further the goals and objectives of the Westminster Center Urban Renewal Plan. Staff requests the Board’s authorization to acquire the property interests. City Council previously took action to transfer funds from the General Capital Improvement Fund, the Sales and Use Tax Fund, General Fund Stabilization Reserve and General Fund into the WEDA WURP account. The public hearing concerning the budget amendment, as well as authorizing the supplemental appropriation will assure that this action meets legal requirements, and that there are adequate funds available to cover this expense.

The adjustments will amend Revenue and Expenditure accounts as follows:

REVENUES

Description	Account Number	Current Budget	Amendment	Revised Budget
Transfers in GF	6800.45000.0100	\$2,914,945	\$500,000	\$3,414,945
Transfers in S&U Tax Fund	6800.45000.0530	\$0	\$3,000,000	\$3,000,000
Transfers in Stabilization Reserve Fund	6800.45000.0120	\$0	\$500,000	\$500,000
Transfers in GCIF	6800.45000.0750	\$7,629,154	<u>\$7,825,000</u>	\$15,454,154
Total Change to Revenues			<u>\$11,825,000</u>	

EXPENDITURES

Description	Account Number	Current Budget	Amendment	Revised Budget
WURP Appropriation Holding	80968005952.80400.8888	\$10,597,852	\$11,825,000	\$22,422,852
Total Change to Expenses			<u>\$11,825,000</u>	

The above amendments will bring WEDA’s accounting records up-to-date.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachments – 2 Resolutions and Exhibit A

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. **124**

INTRODUCED BY BOARD MEMBERS

SERIES OF 2010

**2010 WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY BUDGET
SUPPLEMENTAL APPROPRIATION**

WHEREAS, the Westminster Economic Development Authority (WEDA) initially adopted the 2010 budget on October 13, 2008 with an amendment approved on October 12, 2009 and

WHEREAS, proper notice for this amendment was published on December 23, 2010, pursuant to the requirements of Section 29-1-106 Colorado Revised Statutes; and

WHEREAS, a public hearing for this amendment was held on December 27, 2010, 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 2010 budget for 2010; and

WHEREAS, the revenue adjustments consist of increases of: \$11,825,000 transfers-in; and

WHEREAS, the expense adjustments consist of: \$11,825,000 for capital projects.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Westminster Economic Development Authority: The \$11,825,000 increase shall be allocated to WEDA Revenue and Expenditure accounts as described in the WEDA Agenda Item 2 A-C, December 27, 2010 (a copy of which may be obtained from the City Clerk).

PASSED AND ADOPTED 27th day of December, 2010.

ATTEST:

Chairperson

Secretary

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

RESOLUTION NO. **125**

INTRODUCED BY BOARD MEMBERS

SERIES OF 2010

**ACQUISITION OF PROPERTY INTERESTS FOR THE
WESTMINSTER CENTER URBAN REINVESTMENT PROJECT**

WHEREAS, the Westminster Economic Development Authority (“WEDA”) has determined that it is necessary and in furtherance of the objectives of the urban renewal plan for the Westminster Center Urban Reinvestment Project to acquire the property interests identified on **Exhibit A** attached hereto (“Subject Property”).

NOW, THEREFORE, BE IT RESOLVED BY the Board of Commissioners of the Westminster Economic Development Authority that:

1. The Executive Director is authorized to enter into such contracts and to execute such documents as are necessary to effectuate a voluntary purchase of the Subject Property on such reasonable terms as the Executive Director may deem reasonable and prudent.

2. The Executive Director shall be further authorized to incur reasonable costs associated with acquiring the Subject Property, including, without limitation, the cost of title examination, title insurance, normal closing costs, filing fees and charges, and all other related or incidental costs or expenses customarily associated with the acquisition of property.

3. The Executive Director is hereby authorized to amend the legal descriptions of the parcel to be acquired, and the nature of the interests to be acquired, as necessary.

PASSED AND ADOPTED this 27th day of December, 2010.

Chairperson

ATTEST:

APPROVED AS TO LEGAL FORM:

Secretary

Attorney for Authority

EXHIBIT A

1. Promissory Note, dated December 31, 2002, in the principal amount of \$40,000,000.00, given by the Westminster Mall Company (“Borrower”) for the benefit of Gold Bank (“Lender”).
2. Deed of Trust, dated December 31, 2002, given by the Westminster Mall Company et al, for the benefit of Gold Bank, and recorded at Reception No. F1642585 of the records of the Clerk and Recorder of Jefferson County, Colorado.
3. Assignment of Leases and Rents, and Fixture Filing, dated December 31, 2002, given by the Westminster Mall Company et al, for the benefit of Gold Bank, and recorded at Reception No. F1642586 of the records of the Clerk and Recorder of Jefferson County, Colorado.