

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

MEETING OF MONDAY, MAY 22, 2000

1. Roll Call
2. Approval of Minutes of Previous Meeting (March 15, 1999)
3. New Business
  - A. Resolution No. 34 re WEDA 2000 Budget
4. Adjournment

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

MEETING OF MONDAY, OCTOBER 9, 2000

1. Roll Call
2. Approval of Minutes of Previous Meeting (May 22, 2000)
3. New Business
  - A. Public Hearing on the 2001 WEDA Budget
4. Adjournment

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

MEETING OF MONDAY, OCTOBER 23, 2000

1. Roll Call
2. Approval of Minutes of Previous Meeting (October 9, 2000)
3. New Business
  - A. Tabled Public Hearing on the 2001 WEDA Budget
  - B. Resolution No. 35 – 2001 WEDA Budget
4. Adjournment

CITY OF WESTMINSTER, COLORADO  
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY  
MONDAY, MAY 22, 2000 AT 7:57 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil and Board Members Atchison, Dixon, Hicks, Merkel and Moss. Also present were Alan Miller, Acting Executive Director, Martin McCullough, City Attorney and Michael Allen, Secretary. Board Member Smith was absent.

CONSIDERATION OF MINUTES:

A motion was made by Atchison and seconded by Merkel to accept the minutes of the meeting of March 15, 1999 with no additions or corrections. Board Members Hicks and Moss requested to abstain as they were not members of the Board at the time. The motion carried with 4 aye votes and Board Members Hicks and Moss abstaining.

RESOLUTION NO. 34 – 2000 WEDA BUDGET:

A motion was made by Merkel and seconded by Hicks to adopt WEDA Resolution No. 34 approving the 2000 budget for the Westminster Economic Development Authority as presented, and appropriate the funds as referenced in Attachment A. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 8:01 P.M.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

CITY OF WESTMINSTER, COLORADO  
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY  
MONDAY, OCTOBER 9, 2000 AT 9:17 P.M.

ROLL CALL:

Present at roll call were Chairperson Heil, Vice Chairperson Dixon and Board Members Atchison, Hicks, Merkel and Moss. Also present were William Christopher, City Manager, Martin McCullough, City Attorney and Michael Allen, Assistant Secretary. Absent none.

CONSIDERATION OF MINUTES:

A motion was made by Atchison and seconded by Merkel to accept the minutes of the meeting of May 22, 2000 with no additions or corrections. The motion carried unanimously.

PUBLIC HEARING ON 2001 WEDA BUDGET:

A motion was made by Atchison and seconded by Merkel to open the public hearing on the adoption of the 2001 WEDA Budget and continue the public hearing to the October 23<sup>rd</sup> Council meeting, due to the need to obtain certain detailed tax information from Adams County. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 9:20 P.M.

\_\_\_\_\_  
Vice Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

CITY OF WESTMINSTER, COLORADO  
MINUTES OF THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY  
MONDAY, OCTOBER 23, 2000 AT 9:35 P.M.

ROLL CALL:

Present at roll call were Vice Chairperson Dixon and Board Members Atchison, Hicks, Kauffman, Merkel and Moss. Also present were William Christopher, City Manager, Martin McCullough, City Attorney and Michele Kelley, Secretary. Chairperson Heil was absent.

CONSIDERATION OF MINUTES:

A motion was made by Merkel and seconded by Atchison to accept the minutes of the meeting of October 9, 2000 with no additions or corrections. Board Member Kauffman request to abstain as he was not a member of the Board on October 9, 2000. The motion carried with 5 aye votes and Board Member Kauffman abstaining.

REOPEN PUBLIC HEARING ON 2001 WEDA BUDGET:

At 9:35 P.M. the continued public hearing was opened on the 2001 Westminster Economic Development Authority Budget. No one spoke in opposition. At 9:40 P.M., the public hearing was declared closed.

2001 WEDA BUDGET:

A motion was made by Atchison and seconded by Merkel to adopt WEDA Resolution No. 35 approving the 2001 proposed budget for the Westminster Economic Development Authority as presented, and appropriate the funds so budgeted. The motion carried unanimously.

ADJOURNMENT:

The meeting was adjourned at 9:41 P.M.

\_\_\_\_\_  
Chairperson

ATTEST:

\_\_\_\_\_  
Secretary

**To:** Board of Directors, Westminster Economic Development Authority

**Date:** May 22, 2000

**Subject:** Resolution No. 34 re: 2000 WEDA Budget

**Prepared by:** Mary Ann Parrot, Finance Director

## **Introduction**

City Council, acting as the Board of Directors of the Westminster Economic Development Authority (WEDA), is requested to adopt the attached Resolution approving the WEDA budget for the year 2000.

## **Summary**

Pursuant to the Westminster Municipal Code, the Authority was created to provide a regulatory and financial vehicle for improving and redeveloping property and facilities within the Urban Renewal Area, in the vicinity of 72<sup>nd</sup> Avenue and Federal Boulevard. Accordingly, WEDA was given the authority to provide funding for administration, planning, and financing of revitalization and redevelopment projects. The Authority's principal revenue source is income from tax increments within the Urban Renewal Area.

Staff is recommending a budget of \$319,000 for 2000 to cover debt and administration obligations. Debt obligation related to the redevelopment of the Westminster Plaza Shopping Center, accounts for ninety-seven percent (97%) of the proposed budget. The remainder of the budget is used to fund related administrative responsibilities. Eighty-three percent (83%) of the revenue for 2000 is generated from tax increment. The balance of revenues is generated from property taxes and interest.

## **Policy Issue**

According to State law WEDA must adopt a separate budget. Upon adoption by the WEDA Board of Directors, a certified copy of the budget must also be submitted to the Department of Local Government.

## **Staff Recommendation**

Adopt Resolution No. 34 approving the 2000 proposed budget for the Westminster Economic Development Authority as presented, and appropriate the funds as referenced in Attachment A.

## **Background**

The Westminster Economic Development Authority (Authority), organized by City Council on September 14, 1987 was established to revitalize and redevelop the City's older commercial areas in the vicinity of 72<sup>nd</sup> Avenue and Federal Boulevard. In 1996, the Authority authorized the Staff to begin the process of redeveloping the Westminster Plaza Shopping Center. Per the Authority's direction, Staff initiated eminent domain proceedings to acquire and redevelop the Westminster Plaza site.

In conjunction with the acquisition effort, WEDA authorized the issuance of bonds to provide financing for the project. The bonds are to be repaid from the tax increment generated from the redeveloped shopping center, anchored by a new Safeway store. The new Safeway opened December 16, 1998. Repayment of the bonds started in March 1998.

In addition to the bond payments, WEDA continues to facilitate improvements and redevelopment throughout South Westminster. Such projects currently underway include plans to revitalize the Westminster Square shopping center, plans for improving the vacant 6-acre parcel on the backside of Safeway, and plans for improvement or redevelopment of other smaller commercial properties.

Respectfully submitted,

Alan Miller  
Acting City Manager

Attachment





RESOLUTION

RESOLUTION NO. 34

INTRODUCED BY BOARDMEMBERS

SERIES OF 2000

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY RESOLUTION

WHEREAS, the Board of Directors of the Westminster Economic Development Authority has not yet adopted a formal operating budget for fiscal year 2000; and

WHEREAS, the Westminster Economic Development Authority has received revenue and anticipates receiving additional revenues; and

WHEREAS, the Authority is obligated to pay debt service related to the redevelopment of the Westminster Plaza shopping center; and

WHEREAS, a proposed budget was prepared and submitted to the Board of Directors on May 22, 2000 for its review; and

WHEREAS, proper notice was published two consecutive weeks prior to the scheduled public meeting for this budget in the Westminster Window newspaper pursuant to the requirements of Section 29-1-106 Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any elector of the Authority to the proposed budget:

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 2000.
2. That the City of Westminster Finance Director 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 22<sup>nd</sup> day of May, 2000.

ATTEST:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary

## **AGENDA ITEM 3 A & B**

**To:** Board of Directors, Westminster Economic Development Authority

**Date:** October 23, 2000

**Subject:** TABLED Resolution No. 35 Re: 2001 WEDA Budget

**Prepared by:** Ron Lay, Accountant

### **Introduction**

City Council, acting as the Board of Directors of the Westminster Economic Development Authority (WEDA), is requested to adopt the attached Resolution approving the WEDA budget for the year 2001. On October 9<sup>th</sup>, the public hearing was opened and continued due to lack of receipt of tax information from Adams County.

### **Summary**

Pursuant to the Westminster Municipal Code, the Authority was created to provide a regulatory and financial vehicle for improving and redeveloping property and facilities within the Urban Renewal Area, in the general vicinity of 72<sup>nd</sup> Avenue and Federal Boulevard. Accordingly, WEDA was given the authority to provide funding for administration, planning, and financing of revitalization and redevelopment projects. The Authority's principal revenue source is income from tax increments within the Urban Renewal Area.

Staff is recommending a budget of \$351,600 for 2001 to cover debt and administration obligations. Debt obligation related to the redevelopment of the Westminster Plaza Shopping Center, accounts for ninety-eight percent (98%) of the proposed budget. The remainder of the budget is used to fund related administrative responsibilities. Seventy-eight percent (78%) of the revenue for 2001 is generated from tax increment. The balance of revenues is generated from property taxes and interest.

The impact of "Taxcut 2000" on WEDA property and sales tax revenues is uncertain. Under circumstances wherein no debt is to be repaid, the reduction in property tax would be \$25 per year per taxpayer, increasing by \$25 per year. The reduction in sales tax would be manifested through the \$25 per year per taxpayer equivalent reduction for food and beverages. However, because the total WEDA tax increment revenues are pledged to re-pay the bonds, it is the opinion of bond counsel and the City Attorney that these revenues are not subject to reduction. This is because of the US Constitutional protection against impairment of contracts.

### **Policy Issues**

According to State law WEDA must adopt a separate budget. Upon adoption of the budget by the WEDA Board of Directors, a certified copy of the budget must be submitted to the Division of Local Government.

### **Staff Recommendation**

1. Reopen the public hearing.
2. Adopt WEDA Resolution No. 35 approving the 2001 proposed budget for the Westminster Economic Development Authority as presented, and appropriate the funds as referenced in Attachment A.

## Background

The Westminster Economic Development Authority (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. In 1996, the Authority authorized the Staff to begin the process of redeveloping the Westminster Plaza Shopping Center. Per the Authority's direction, Staff initiated eminent domain proceedings to acquire and redevelop the Westminster Plaza site. In conjunction with the acquisition effort, WEDA authorized the issuance of bonds to provide financing for the project. The bonds are to be repaid from the tax increment generated from the redeveloped shopping center, anchored by a new Safeway store. The new Safeway opened December 16, 1998. Repayment of the bonds started in March 1998 and the bonds will be paid off in December, 2017.

In summary, the increased revenues, and ending cash balances from fiscal year 1999 to the proposed 2001 budget can be attributed to the following reasons:

- The sales tax increment for 1999 was \$338,939 and the estimated 2000 sales increment is \$411,930, an increase of 22% or \$72,991. The proposed sales tax increment for fiscal year 2001 is \$469,012. The 2001 proposed increment assumes an increase in sales tax receipts of 2.5% over fiscal year 2000. Both increases are due to improvements made at the Westminster Plaza. The construction along Federal Boulevard has proved to have no effect on these revenues.
- The property tax increment for 1999 was \$8,094 and the estimated 2000 property tax increment is \$85,000, an increase of \$76,906. The proposed property tax increment for fiscal year 2001 is \$85,000. The estimated increase in property tax increments in fiscal years 2000 and 2001 is due to improvements made at the Westminster Plaza, especially those at Safeway Grocery Store.
- Actual operating expenditures for fiscal year 1999 were \$59,680. Operating expenditures for fiscal years 2000 and 2001 are estimated to be \$6,000. The reason for the decrease is due to moving the funding of the South Westminster Revitalization Projects Coordinator salary to the General Fund.
- And lastly, capital construction in the area was completed in fiscal year 1999.
- The total ending cash balance in 1999 was \$1,412,664 and the estimated ending cash balance in 2000 is \$1,635,994, an increase of 15.8% or \$223,330. For the year 2001, ending cash balance is budgeted to increase to \$1,882,406 from \$1,635,994, and increase of 15.1% or \$246,412. The increases in ending cash balance are due to revenues increasing and expenditures decreasing.

In addition to the bond payments, WEDA continues to evaluate additional redevelopment opportunities throughout the urban renewal area. The South Westminster Revitalization Projects Coordinator continues to work on WEDA projects. This position is currently funded out of the General Fund.

Respectfully submitted,

William M. Christopher

City Manager

Attachments

RESOLUTION

RESOLUTION NO. 35

INTRODUCED BY COUNCILLORS

SERIES OF 2000

WHEREAS, the Board of Directors of the Westminster Economic Development Authority has not yet adopted a formal operating budget for fiscal year 2001; and

WHEREAS, the Westminster Economic Development Authority has received revenue and anticipates receiving additional revenues, and

WHEREAS, there is the need for the Westminster Economic Development Authority to administer studies and programs related to revitalization and redevelopment of South Westminster; and

WHEREAS, the Authority is obligated to pay debt service related to the redevelopment of the Westminster Plaza shopping center; and

WHEREAS, a proposed budget was prepared and submitted to the Board of Directors on October 23, 2000 for its review; and

WHEREAS, proper notice was published two consecutive weeks prior to the scheduled public meeting for this budget in the Westminster Window newspaper pursuant to the requirements of Section 29-1-106 Colorado Revised Statutes; and

WHEREAS, no objections have been filed by any elector of the Authority to the proposed budget;

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 2001.
2. That the City of Westminster Finance Director 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 23<sup>rd</sup> day of October, 2000.

ATTEST:

\_\_\_\_\_  
Chairperson

\_\_\_\_\_  
Secretary

WESTMINSTER ECONOMIC DEVELOPMENT  
 AUTHORITY  
 2001 Adopted Budget

	1999 Actual	2000 Budget	2000 Estimated	2000 Proposed
<i>Beginning Cash</i>	2,381,964	1,412,664	1,412,664	1,635,994
<b>Revenues</b>				
<i>Operating Activities</i>				
Sales Tax	338,939	300,000	411,930	411,930
Property Tax	8,094	60,000	85,000	85,000
Total Taxes	<u>347,033</u>	<u>360,000</u>	<u>496,930</u>	<u>496,930</u>
Rentals	501	-	-	-
Total Revenues from Operating Activities	<u>347,534</u>	<u>360,000</u>	<u>496,930</u>	<u>496,930</u>
<i>Investing Activities</i>				
Investments	69,348	2,000	69,000	69,000
<b>Total Revenues</b>	<u>416,882</u>	<u>362,000</u>	<u>565,930</u>	<u>565,930</u>
<b>Expenditures</b>				
<i>Operating Activities</i>				
Personnel	56,790	-	-	-
Contractual	2,345	6,000	6,000	6,000
Commodities	137	-	-	-
Capital Outlay	408	-	-	-
Contingency	-	5,000	-	-
Total Expenditures from Operating Activities	<u>59,680</u>	<u>11,000</u>	<u>6,000</u>	<u>6,000</u>
<i>Financing Activities</i>				
Capital Construction	1,024,767	-	-	-
Debt Service	-	-	-	-
WEDA Bonds	-	-	-	-
Interest	227,477	248,000	276,000	276,000
Agent Fees	74,258	60,000	60,600	60,600
Total Expenditures from Financing Activities	<u>1,326,502</u>	<u>308,000</u>	<u>336,600</u>	<u>336,600</u>
<b>Total Expenditures</b>	<u>1,386,182</u>	<u>319,000</u>	<u>342,600</u>	<u>342,600</u>
<i>Ending Cash</i>	<u>1,412,664</u>	<u>1,455,664</u>	<u>1,635,994</u>	<u>1,881,994</u>

Cash balances include \$646,000 Bonded Debt Reserve and \$400,000 Revenue Fund Reserve held by trustee, per bond covenant requirements.







## Agenda Item 3 A

**To:** Board of Directors, Westminster Economic Development Authority

**Date:** October 9, 2000

**Subject:** 2001 WEDA Budget

**Prepared by:** Ron Lay, Accountant

### Introduction

Originally, Staff had planned to propose the 2001 Westminster Economic Development Authority (WEDA) budget to the WEDA Board of Directors at the October 9, 2000 Council meeting. Staff has published the notice of public hearing for October 9th. However, as the property tax increment for fiscal years 2000 and 2001 had not been calculated by Adams County as of Friday September 29th, it is Staff's recommendation to table approval of the year 2001 Budget until the Council meeting on October 23, 2000.

### Summary

Pursuant to the Westminster Municipal Code, the Authority was created to provide a regulatory and financial vehicle for improving and redeveloping property and facilities within the Urban Renewal Area, in the general vicinity of 72<sup>nd</sup> Avenue and Federal Boulevard. Accordingly, WEDA was given the authority to provide funding for administration, planning, and financing of revitalization and redevelopment projects. The Authority's principal revenue source is income from tax increments within the Urban Renewal Area.

### Policy Issues

None

### Staff Recommendation

Open the public hearing on the adoption of the 2001 WEDA Budget and continue the public hearing to the October 23<sup>rd</sup> Council meeting, due to the need to obtain certain detailed tax information from Adams County.

### Background

The Westminster Economic Development Authority (Authority), 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. In 1996, the Authority authorized the Staff to begin the process of redeveloping the Westminster Plaza Shopping Center. Per the Authority's direction, Staff initiated eminent domain proceedings to acquire and redevelop the Westminster Plaza site. In conjunction with the acquisition effort, WEDA authorized the issuance of bonds to provide financing for the project. The bonds are to be repaid from the tax increment generated from the redeveloped shopping center, anchored by a new Safeway store. The new Safeway opened December 16, 1998. Repayment of the bonds started in March 1998.

In addition to the bond payments, WEDA continues to evaluate additional redevelopment opportunities throughout the urban renewal area. The South Westminster Revitalization Projects Coordinator continues to work on WEDA projects. This position is currently funded out of the General Fund. It is contemplated that the position will eventually revert back to WEDA funding, possibly by 2003.

Respectfully submitted,

William M. Christopher  
City Manager