



Mandalay Gardens

Westminster Economic Development Authority



Westminster Center East



North Huron



South Sheridan



Holly Park

WEDA 1ST QUARTER 2022 FINANCIAL REPORT

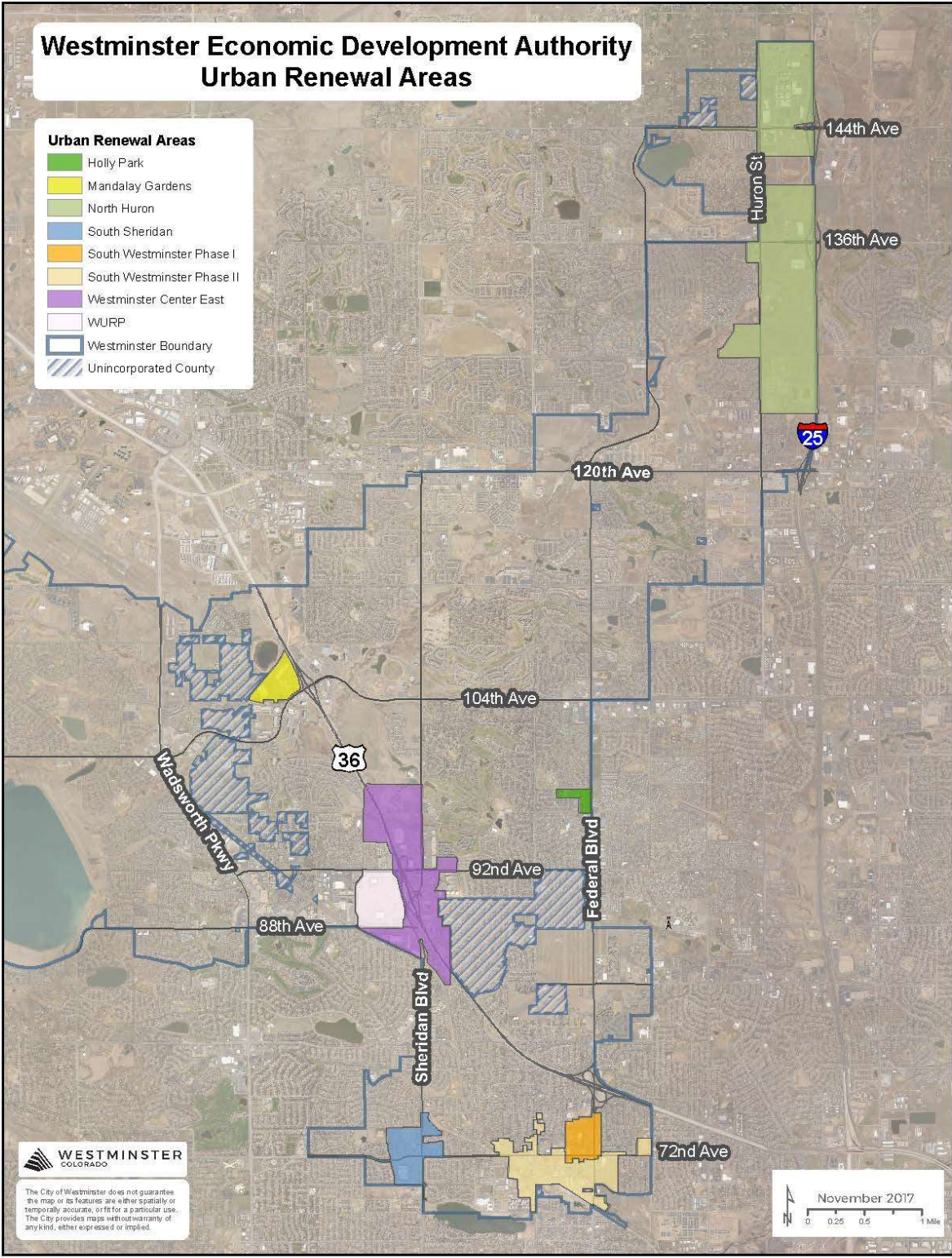


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Westminster Economic Development Authority Urban Renewal Areas

- Urban Renewal Areas**
- Holly Park
 - Mandalay Gardens
 - North Huron
 - South Sheridan
 - South Westminster Phase I
 - South Westminster Phase II
 - Westminster Center East
 - WURP
 - Westminster Boundary
 - Unincorporated County



WESTMINSTER
COLORADO

The City of Westminster does not guarantee the map or its features are either spatially or temporally accurate, or fit for a particular use. The City provides maps without warranty of any kind, either expressed or implied.

November 2017

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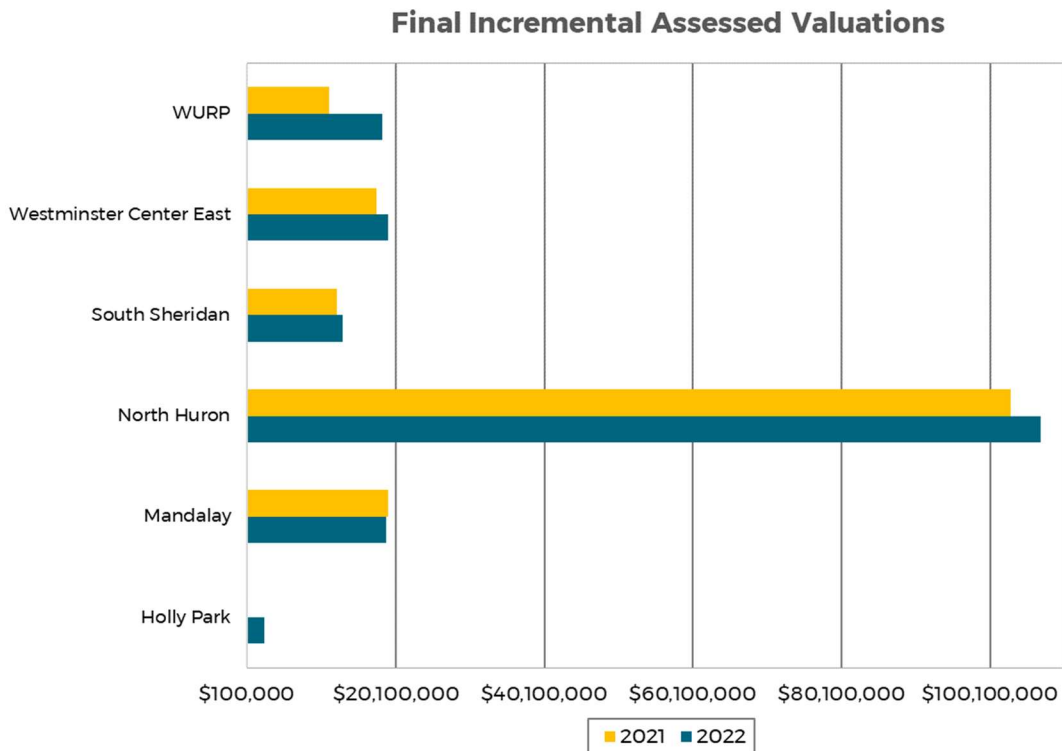
General information for all URAs

This report contains information related to the financial activities for each of WEDA's URAs for the period covering January 2022 through March 2022, prior to year-end adjustments and accruals. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all of the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are located in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2022 and 2021. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.



Final Incremental Assessed Valuations			
URA	2022	2021	Change
Holly Park	\$ 2,371,040	\$ 159,200	\$ 2,211,840
Mandalay	18,864,910	19,010,841	(145,931)
North Huron	106,917,340	102,894,460	4,022,880
South Sheridan	12,877,794	12,223,827	653,967
Westminster Center East	19,050,915	17,548,279	1,502,636
WURP	18,294,606	11,123,105	7,171,501

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City's sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA maintain trust accounts.

Intergovernmental cooperation agreement (ICA) obligations

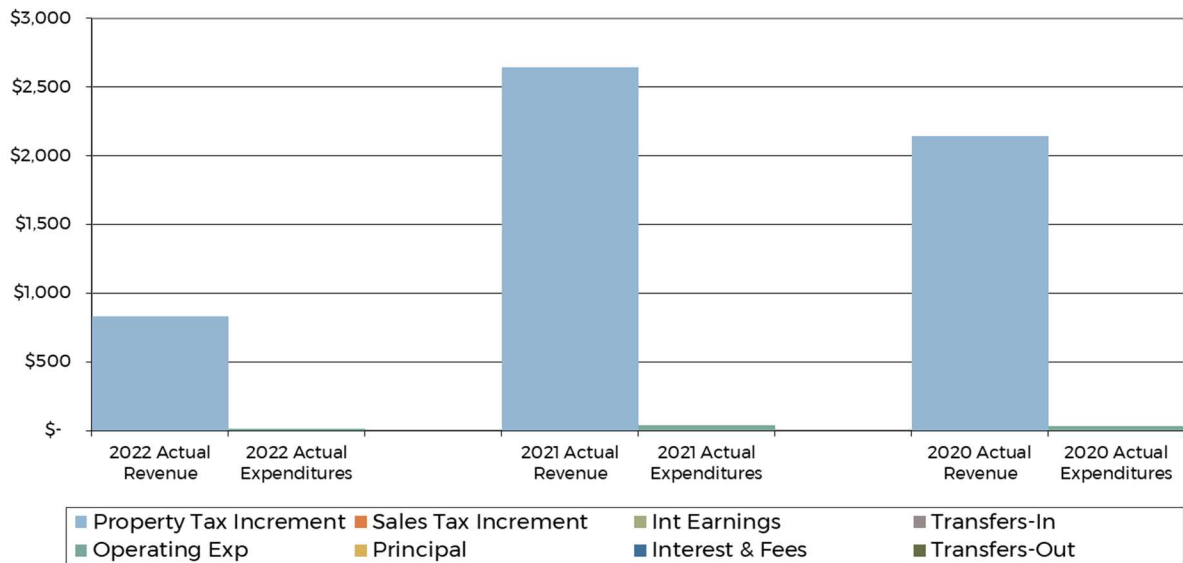
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA's were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balance of these debt obligations as of March 31, 2022 is reported in an attachment separate from this report.

Holly Park URA

Holly Park URA Comparative Revenues vs Expenditures as of 03/31

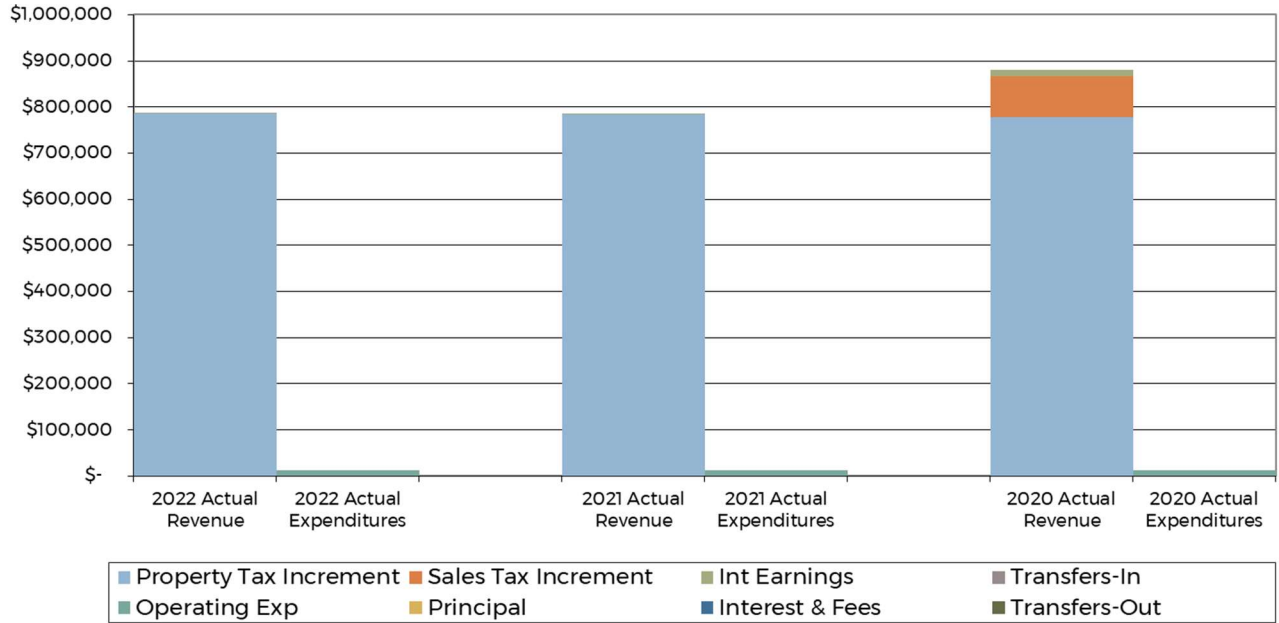


Description	2022	2021	Change
Property tax increment	\$ 833	\$ 2,644	\$ (1,811)
Operating Expenses	13	40	(27)

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The project provided for in this URA's Plan is complete. The current activity of the URA is the payment of obligations.
- In order to fulfill the redevelopment as outlined in the plan, the URA received a loan from the City's General Capital Improvement Fund. The current outstanding balance of the loan is \$585,500. Future anticipated incremental revenues will be used to repay the interfund loan.
- Revenues received to date for 2022 in the amount of \$833 are property tax increment.
- Operating expenses in the amount of \$13 consist of the property tax increment collection fee paid to the respective county.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenditures as of 03/31

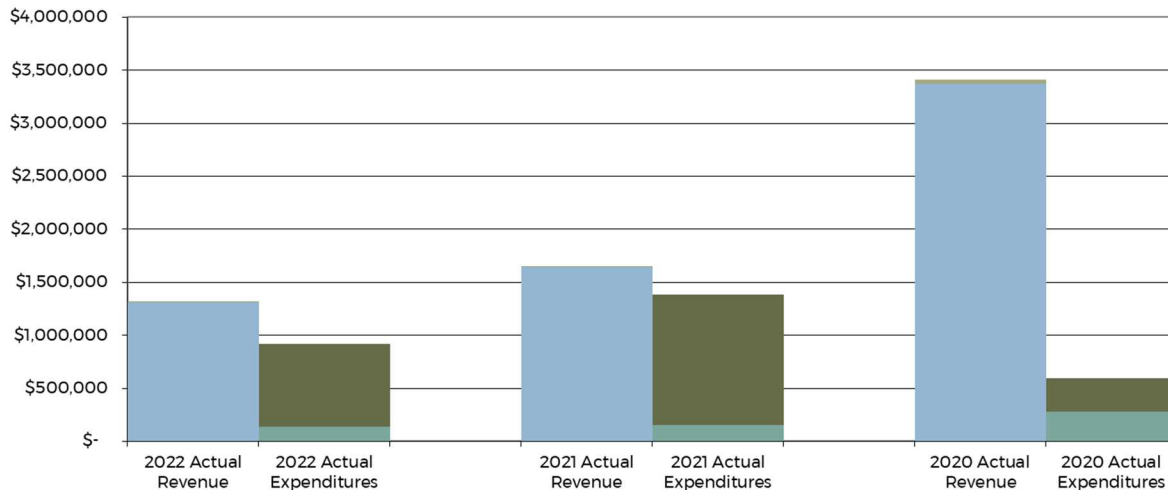


Description	2022	2021	Change
Property tax increment	\$ 785,097	\$ 783,941	\$ 1,156
Interest Earnings	984	1,477	(493)
Operating Expenses	11,776	11,759	17

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- The sales tax pledge for this URA decreased to 0% in March 2020.
- Revenues received to date for 2022 in the amount of \$785,097 are property tax increment and are comparable to 2021 revenues.
- Operating expenses for both 2022 and 2021 are also very comparable. These expenditures consist of the property tax increment collection fee paid to the respective county.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 03/31



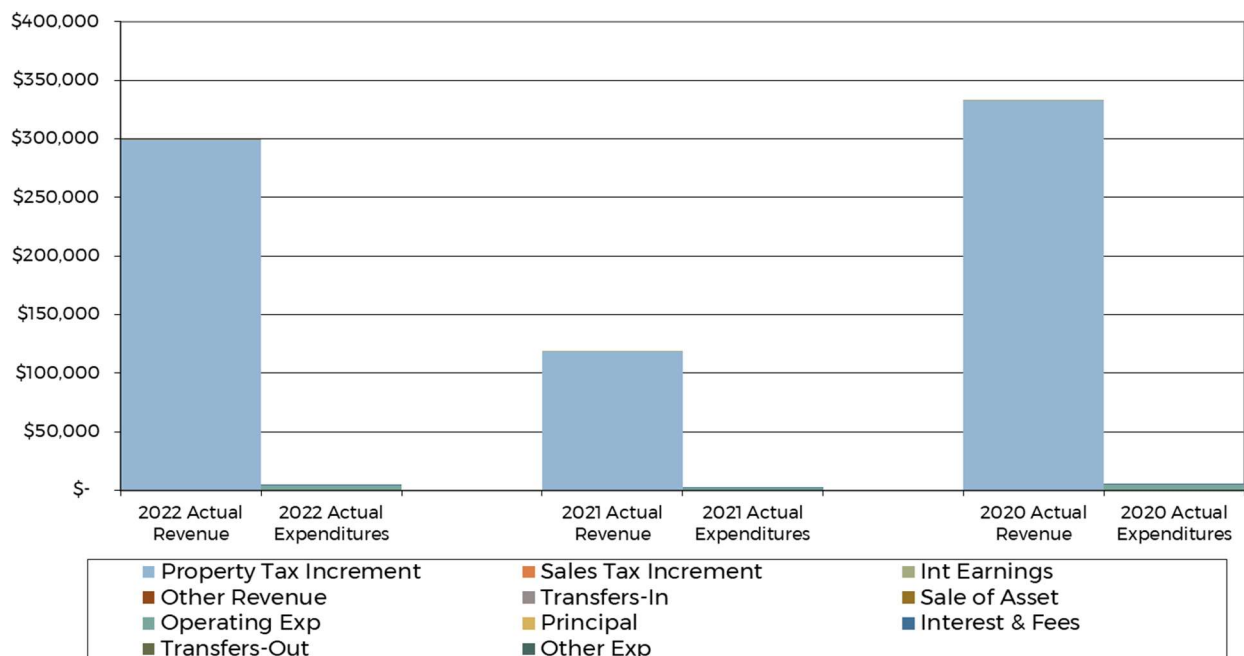
Property Tax Increment	Sales Tax Increment	Int Earnings
Other Revenue	Transfers-In	Operating Exp
Principal	Interest & Fees	Transfers-Out

Description	2022	2021	Change
Property tax increment	\$ 1,309,770	\$ 1,641,586	\$ (331,816)
Interest Earnings	798	7,399	(6,601)
Operating Expenses	138,524	150,977	(12,453)
Interest and Fees	915	-	915
Transfers-out to GCIF	782,622	1,229,704	(447,082)

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue, Interstate 25 to Huron Street. Development in the URA included the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA's Plan is complete. However, additional projects have been undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of obligations.
- The sales tax pledge for this URA has been set at 0% since March 2010.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases based upon the assessed valuations.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and ICA (Intergovernmental Cooperation Agreement) obligations. The ICA expenses decreased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136th Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).
- Transfers out related to the North Huron Interceptor Sewer project decreased for 1st quarter 2022 compared to 1st quarter 2021. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts fluctuate year over year based on the progress of the project.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenditures as of 03/31

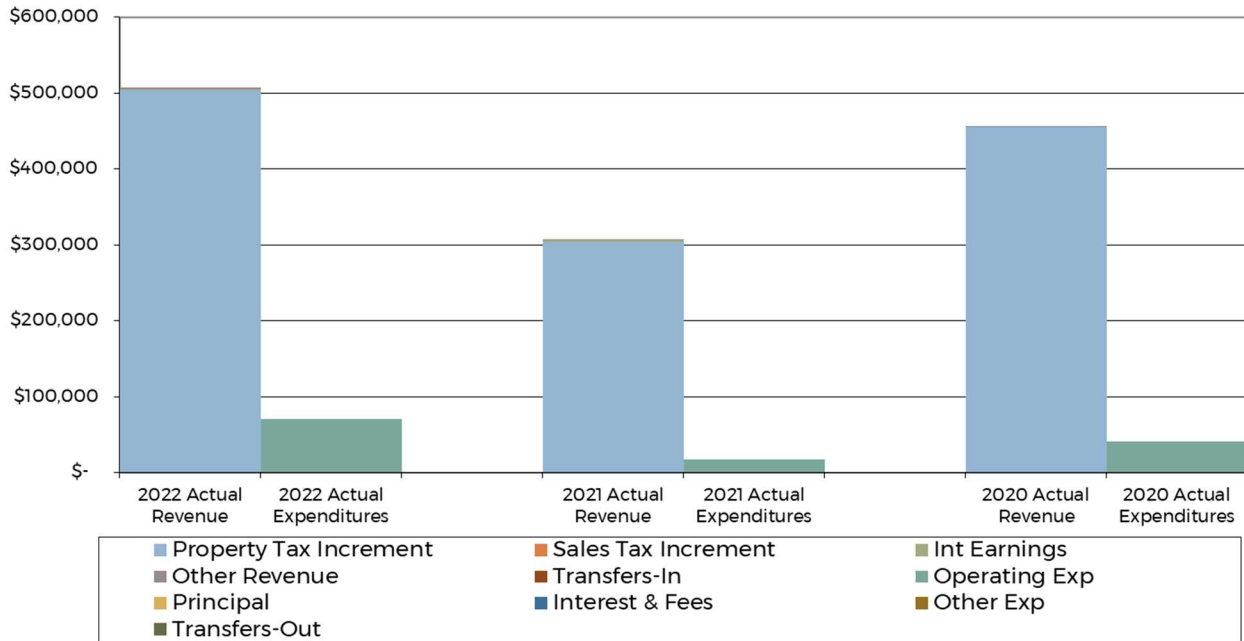


Description	2022	2021	Change
Property tax increment	\$ 298,776	\$ 118,510	\$180,266
Interest Earnings	552	849	(297)
Operating Expenses	4,482	1,778	2,704
Interest and Fees	40	10	30

- 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 initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- The sales tax pledge for this URA has been set at 0% since March 2013.
- The primary revenue received for this URA is property tax increment. Property tax increment increases with an increase in assessed valuations.
- Operating expenses consist of the property tax increment collection fee paid to the respective county. Property tax increment increased from 2022 to 2021, and thereby fees increased.
- Interest and Fees increased slightly in 2022 compared to 2021 due to the increase in property tax increment received.

Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenditures as of 03/31

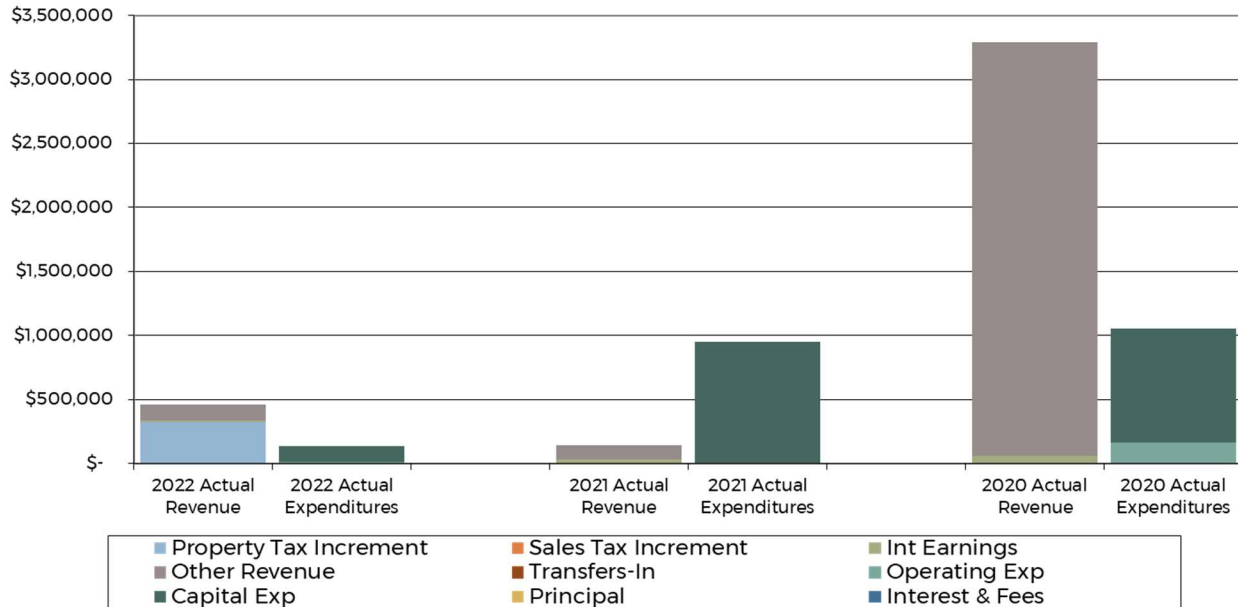


Description	2022	2021	Change
Property tax increment	\$ 504,202	\$ 304,072	\$ 200,130
Interest Earnings	925	1,413	(488)
Other Revenue	1,888	381	1,507
Operating Expenses	70,491	17,262	53,229

- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA’s Plan is complete. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. The assessed valuation has increased from 2022 compared to 2021, therefore the property tax increment increased prospectively.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, increased in 2022 consistent with an increase in ICA obligations in 2022 compared to the same period in 2021.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and the ICA (Intergovernmental Cooperation Agreement) obligation payments to Hyland Village Metropolitan District. The ICA expense increased in accordance with the change in the assessed valuation for the corresponding overlapping district.

Westminster Center Urban Reinvestment Project Area (WURP) URA (Downtown)

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 03/31



Description	2022	2021	Change
Property tax increment	\$ 321,394	\$ 6,233	\$ 315,161
Interest Earnings	13,700	29,318	(15,618)
Other Revenue	124,817	105,094	19,723
Operating Expenses	9,617	93	9,524
Capital Project Expenses	125,485	947,153	(821,668)

- The Westminster Center Urban Reinvestment Plan Area (WURP) URA was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan. The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west and to just east of US 36. The projects provided for in this URA’s Plan are still underway.
- Property tax increment has increased in 2022 compared to 2021 due to the increased assessed valuation of the URA.
- Other revenue for 2022 and 2021 consists of rents received from JC Penney and Olive Garden, based on the agreement rents have increased slightly for 2022. 2020 Other revenue consists of both rents and land sales, in February 2020 WEDA sold Parcel B4 to GPAI Westminster.
- Operating expenses consist of the property tax increment collection fee paid to the respective county. Property tax increment increased from 2022 to 2021, and thereby fees increased.
- Capital Project expenses are expenses for the redevelopment of the former Westminster Mall site and closing costs related to land sales. Expenses related to the redevelopment efforts decreased in comparison to this time in 2021. Payments are made in accordance with development agreements previously approved by the Board, however timing of payments may fluctuate based on the various agreements.

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending March 31, 2022

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Westminster Center Urban Reinvestment Area	Total
Revenues							
<i>Property Tax Increment</i>	\$ 833	\$ 785,097	\$ 1,309,770	\$ 298,776	\$ 504,202	\$ 321,394	\$ 3,220,072
<i>Interest Earnings</i>	-	984	798	552	925	13,700	16,959
<i>Other Revenue</i>	-	-	-	-	1,888	124,817	126,705
Total Revenues	833	786,081	1,310,568	299,328	507,015	459,911	3,363,736
Expenses							
<i>Operating Expenditures</i>	13	11,776	138,524	4,482	70,491	9,617	234,903
<i>Capital Project -proj exp</i>	-	-	-	-	-	125,485	125,485
<i>Interest & Fees</i>	-	-	915	40	-	-	955
<i>Transfers Out</i>	-	-	782,622	-	-	-	782,622
Total Expenditures	13	11,776	922,061	4,522	70,491	135,102	1,143,965
<i>Revenues Over(under) Exp</i>	820.00	774,305	388,507	294,806	436,524	324,809	2,219,771
Beginning Fund Balance	(585,050)	4,423,101	18,257,891	2,276,005	425,151	18,145,518	42,942,616
Ending Fund Balance**	\$ (584,230)	\$ 5,197,406	\$ 18,646,398	\$ 2,570,811	\$ 861,675	\$ 18,470,327	\$ 45,162,387

**Ending fund balance includes the following reserved amounts that can be spent only as indicated in the line description below:

Restricted: Debt Service	\$ -	\$ 4,761,409	\$ 18,534,946	\$ 2,343,766	\$ -	\$ -	\$ 25,640,121
Committed: Urban Renewal		-	-	-	-	4,837,645	4,837,645
Assigned: Urban Renewal	(584,230)	435,997	111,452	227,045	861,675	13,632,682	14,684,621
Total Fund Balance	\$ (584,230)	\$ 5,197,406	\$ 18,646,398	\$ 2,570,811	\$ 861,675	\$ 18,470,327	\$ 45,162,387

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended March 31, 2022

	2022 Original Budget	2022 Budget Amendments	2022 Final Budget	Actual Year-To-Date 2022
Revenues:				
Property tax increment	\$ 17,074,442	\$ -	\$ 17,074,442	\$ 3,220,072
Interest	-	-	-	16,959
Rents	-	-	-	124,817
General revenues	4,850	-	4,850	1,888
Total revenues	<u>17,079,292</u>	<u>-</u>	<u>17,079,292</u>	<u>3,363,736</u>
Expenditures				
Operating	1,251,877	-	1,251,877	234,903
Capital projects - project expense	10,866,447	(782,622)	10,083,825	125,485
Principal	6,035,000	-	6,035,000	-
Interest and fees	1,768,254	-	1,768,254	955
Total expenditures	<u>19,921,578</u>	<u>(782,622)</u>	<u>19,138,956</u>	<u>361,343</u>
Excess of revenues over (under) expenditures	<u>(2,842,286)</u>	<u>782,622</u>	<u>(2,059,664)</u>	<u>3,002,393</u>
Other financing sources (uses):				
Other expense	-	-	-	-
Transfers (out)	(1,204,850)	(782,622)	(1,987,472)	(782,622)
Transfers in	67,800	-	67,800	-
Total other financing sources (uses)	<u>(1,137,050)</u>	<u>(782,622)</u>	<u>(1,919,672)</u>	<u>(782,622)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	<u>(3,979,336)</u>	<u>-</u>	<u>(3,979,336)</u>	<u>2,219,771</u>
Beginning fund balance	<u>3,979,336</u>	<u>-</u>	<u>3,979,336</u>	<u>42,942,616</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,162,387</u>

This budget includes both current year and continuing appropriations from prior year unspent project budgets.

Westminster Economic Development Authority
Obligations as of March 31, 2022

	URA	Outstanding	2022 Activity		Outstanding
		Balance as of 1/1/2022	Add	(Delete)	Balance as of 03/31/2022
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 29,840,000	-	-	\$ 29,840,000
2012 WEDA Bonds	Mandalay	13,935,000	-	-	13,935,000
2012 WEDA Loan	South Sheridan	3,690,000	-	-	3,690,000
Total Debt		<u>\$ 47,465,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,465,000</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 585,500	\$ -	\$ -	\$ 585,500
Total Interfund loans		<u>\$ 585,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 585,500</u>