



Downtown Westminister  
URA



Mandalay Gardens URA

# Westminster Economic Development Authority



Westminster Center East  
URA



North Huron URA



South Sheridan URA



Holly Park URA

# WEDA 1ST QUARTER 2023 FINANCIAL REPORT

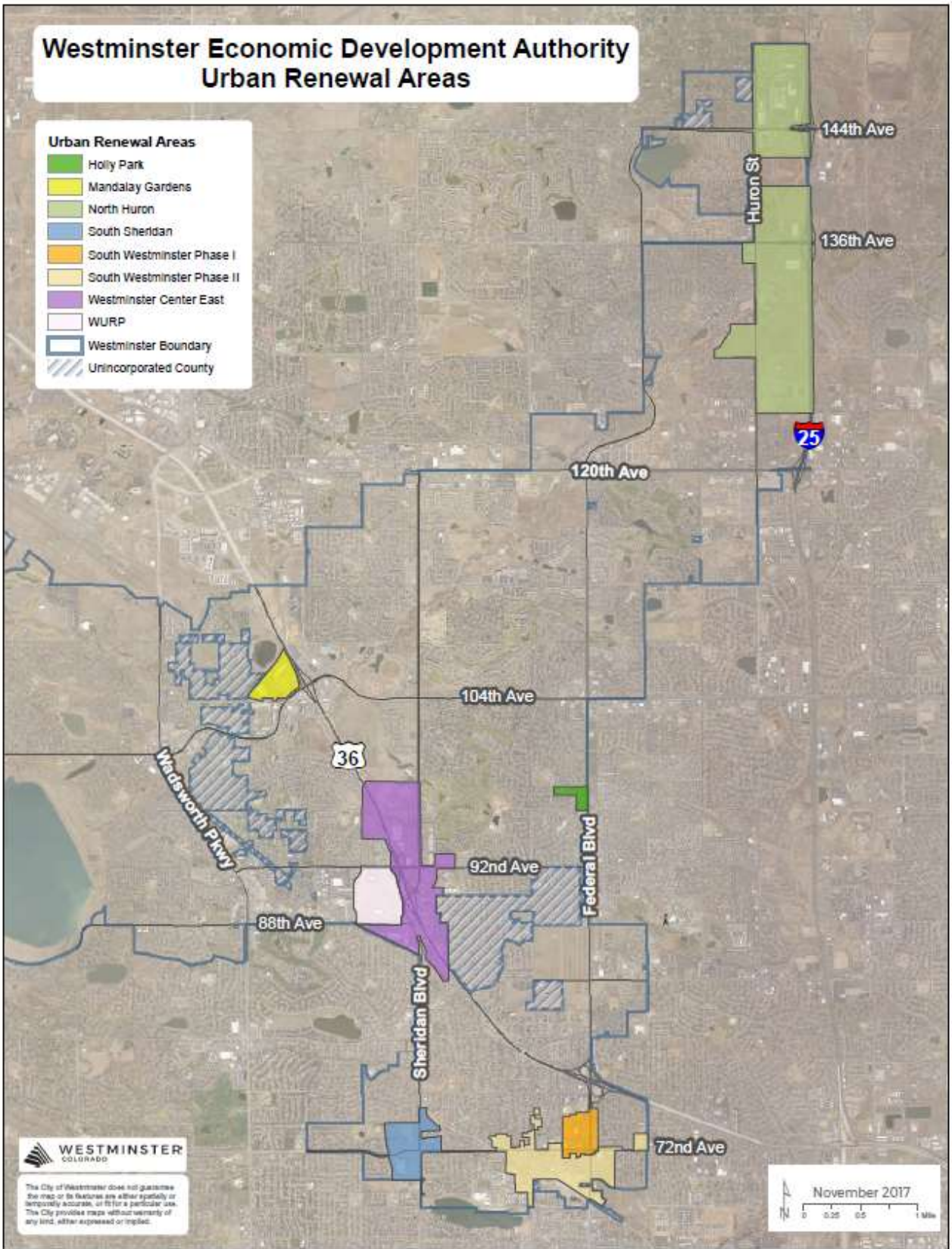


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# Westminster Economic Development Authority Urban Renewal Areas

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



**WESTMINSTER**  
COLORADO

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November 2017

0 0.25 0.5 1 Mile



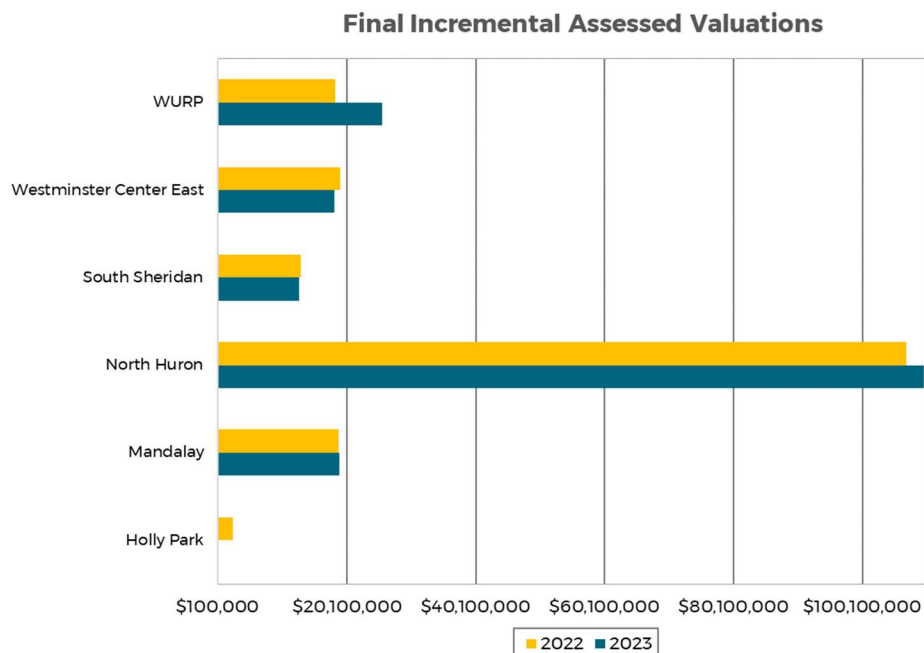
## General information for all URAs

This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2023 through March 2023, prepared prior to the final audited figures. 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 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 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 2023 and 2022. 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 large decrease related to Holly Park in 2023 is due to the St. Mark's Village Apartments status changing to tax exempt, therefore the valuation decreased, and the property tax increment decreased as well.

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.



<b>Final Incremental Assessed Valuations</b>			
URA	2023	2022	Change
Holly Park	\$ 154,040	\$ 2,371,040	\$ (2,217,000)
Mandalay	18,962,981	18,864,910	98,071
North Huron	109,613,030	106,917,340	2,695,690
South Sheridan	12,679,821	12,877,794	(197,973)
Westminster Center East	18,182,874	19,050,915	(868,041)
WURP	25,533,326	18,294,606	7,238,720

*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*

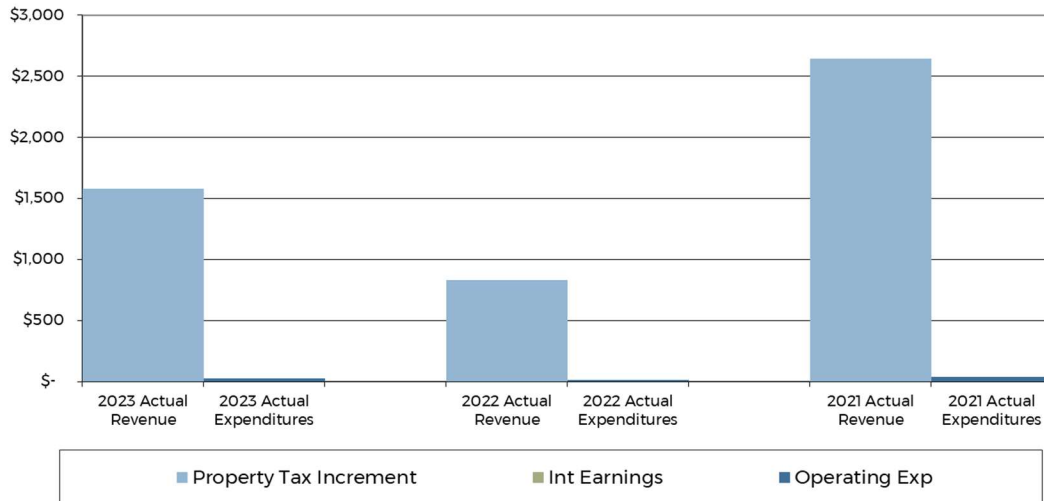
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with 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, 2023, is reported in an attachment separate from this report.

## Holly Park URA

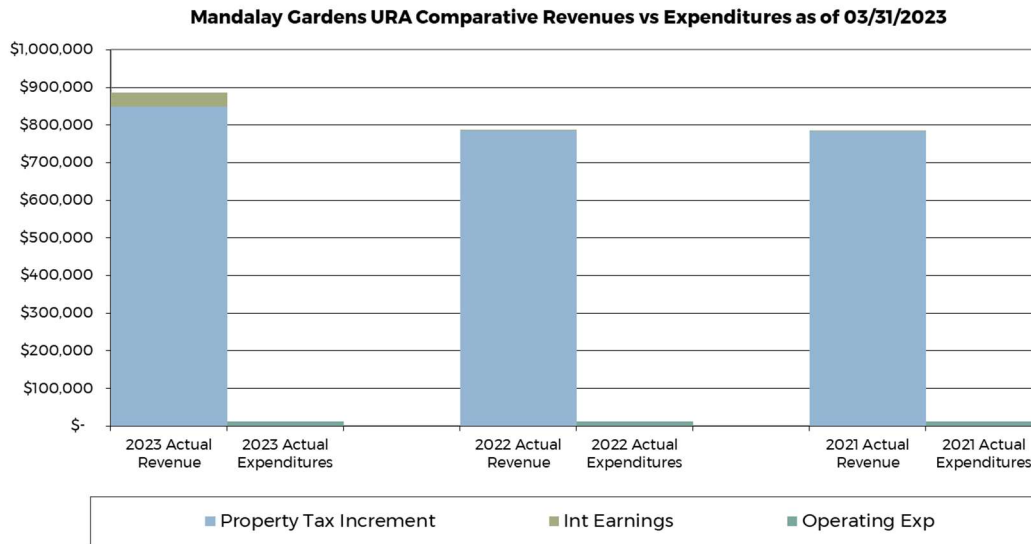
Holly Park URA Comparative Revenues vs Expenditures as of 03/31/2023



Description	2023	2022	Change
Property tax increment	\$ 1,579	\$ 833	\$ 746
Operating Expenses	24	13	11

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96<sup>th</sup> Avenue and 97<sup>th</sup> Avenue.
- The 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 \$520,500. Future anticipated incremental revenues will be used to repay the interfund loan.
- Revenues received to date for 2023 in the amount of \$1,579 is property tax increment. Since the assessed valuation decreased in 2022, the increase to date for the property taxes compared to 2022 are most likely a timing difference for receipt of taxes paid.
- Operating expenses in the amount of \$24 consist of the property tax increment collection fee paid to Adams County.

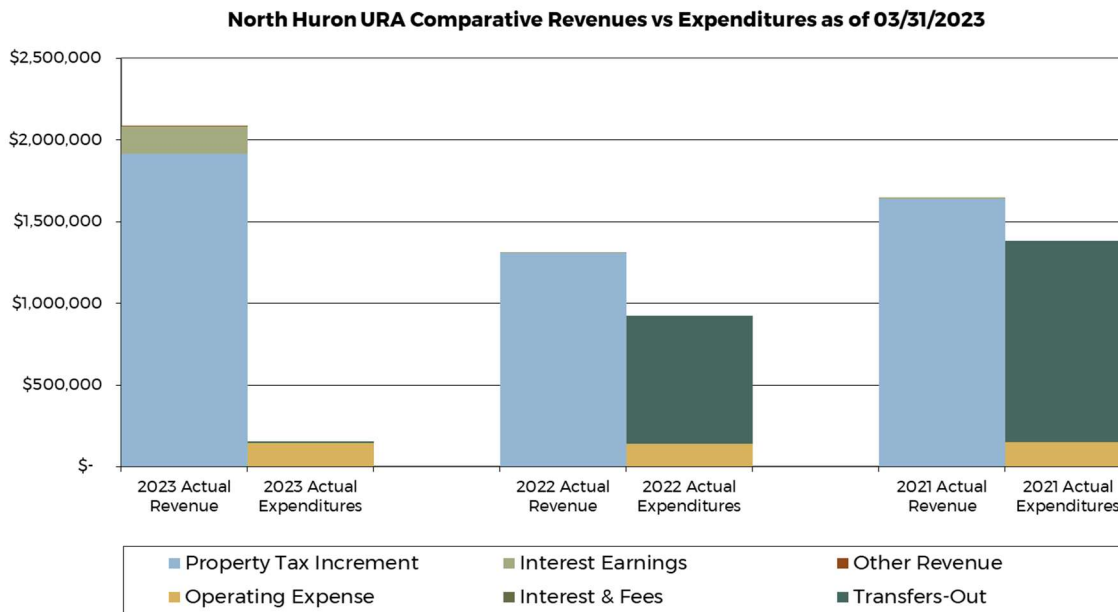
## Mandalay Gardens URA (Shops at Walnut Creek)



Description	2023	2022	Change
Property tax increment	\$ 848,508	\$ 785,097	\$ 63,411
Interest Earnings	37,278	984	36,294
Operating Expenses	12,728	11,776	952

- 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.
- Revenue received to date for 2023 in the amount of \$848,508 is property tax increment and is slightly higher than 2022 and 2021 revenue.
- Interest earnings fluctuate based on the market, for 2023 interest earnings have increased compared to 2022.
- Operating expenses for 2023, 2022 and 2021 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.

## North Huron URA (The Orchard)



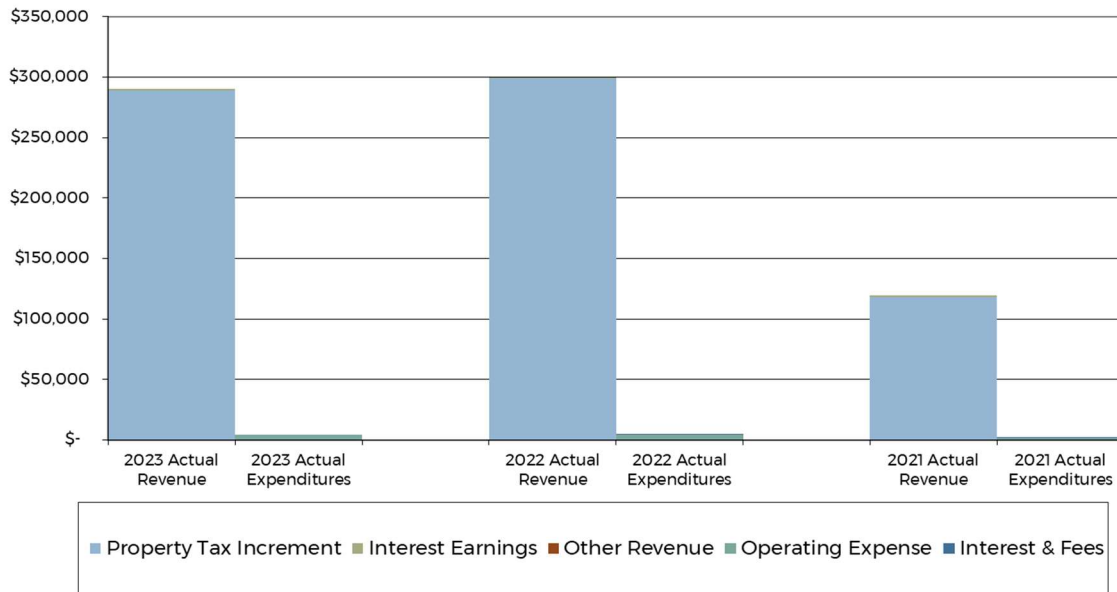
Description	2023	2022	Change
Property tax increment	\$ 1,917,074	\$ 1,309,770	\$ 607,304
Interest Earnings	166,307	798	165,509
Other Revenue	795	-	795
Operating Expenses	144,958	138,524	6,434
Interest and Fees	75	915	(840)
Transfers-out to GCIF	10,120	782,622	(772,502)

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144<sup>th</sup> Avenue and I-25, Huron Street improvements from approximately 124<sup>th</sup> Avenue to 150<sup>th</sup> Avenue, and the public improvements in the URA.
- 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 primary revenue received for this URA is property tax increment. Property tax increment increases, or decreases based upon the assessed valuations. With current activity in the North Huron URA area, property tax increment has increased.
- Interest earnings fluctuate based on the market, for 2023 interest earnings have increased compared to 2022.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense increased in accordance with changes in the assessed valuation for the corresponding overlapping districts (136<sup>th</sup> 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 compared to 2022 as the project is nearing its completion. 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 03/31/2023

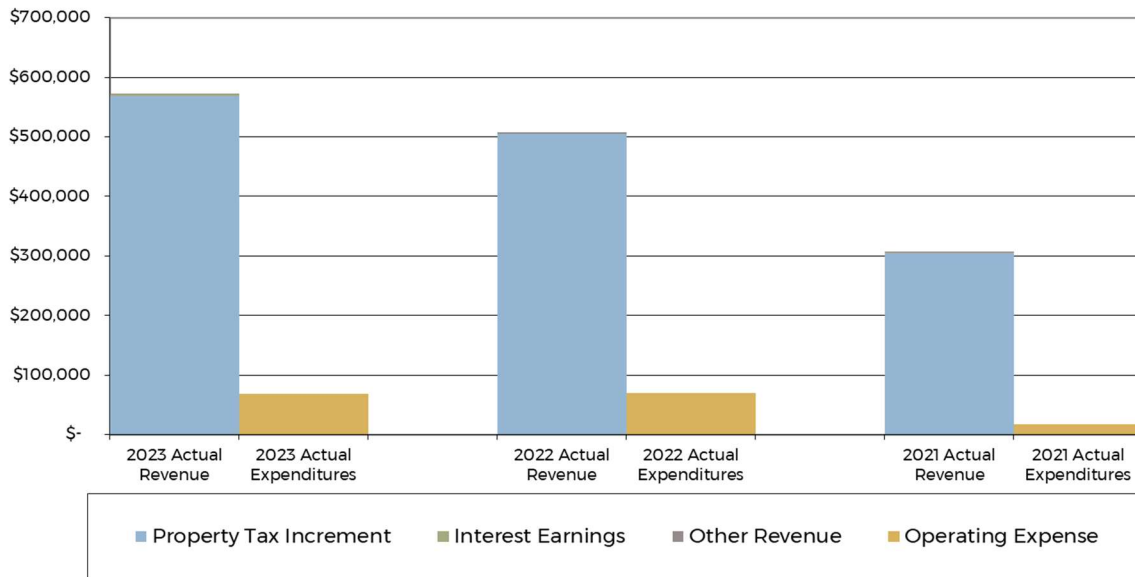


Description	2023	2022	Change
Property tax increment	\$ 288,622	\$ 298,776	\$ (10,154)
Interest Earnings	1,462	552	910
Operating Expenses	4,329	4,482	(153)
Interest and Fees	-	40	(40)

- 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 primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations. Currently the property tax increment has decreased in 2023 compared to 2022, this could be contributed to both a timing difference and a slight decrease in the final assessed valuation.
- Interest earnings fluctuate based on the market, for 2023 interest earnings have increased compared to 2022.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. Property tax increment decreased from 2023 to 2022, and thereby fees decreased.

## Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenditures as of 03/31/2023

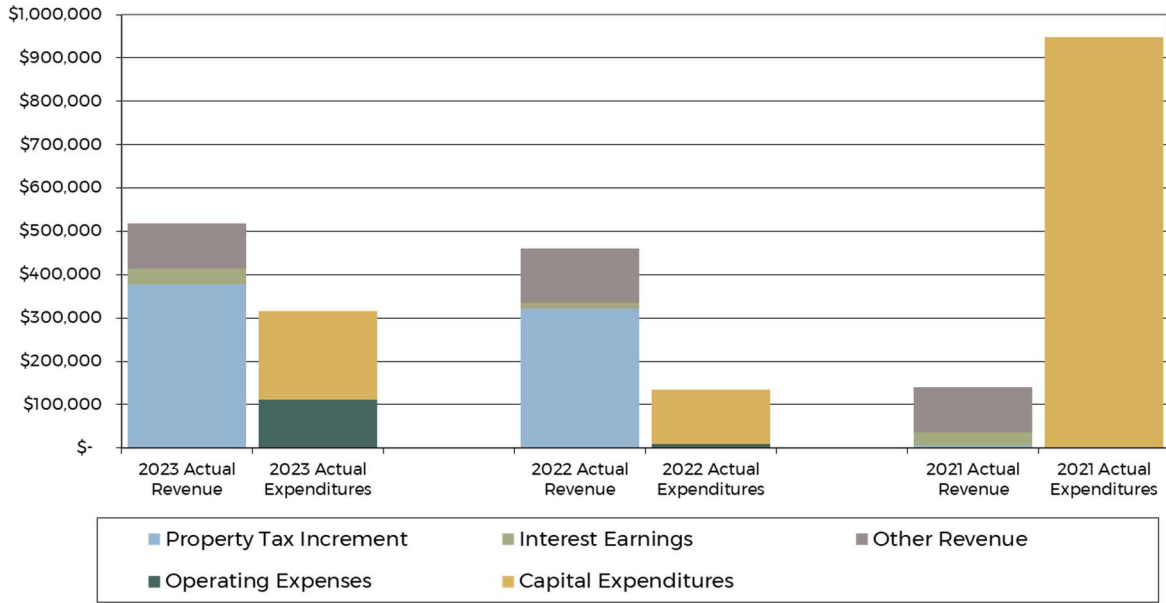


Description	2023	2022	Change
Property tax increment	\$ 568,638	\$ 504,202	\$ 64,436
Interest Earnings	2,553	925	1,628
Other Revenue	1,804	1,888	(84)
Operating Expenses	68,655	70,491	(1,836)

- 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 88<sup>th</sup> Avenue running north to 98<sup>th</sup> 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. Property tax increment increases or decreases accordingly with the final assessed valuations and when property taxes are received. Property taxes for 2023 has increased compared to 2022. This increase is most likely a timing difference between the years since the assessed valuation did go down in 2023.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, decreased in 2023 consistent with a decrease in ICA obligations in 2023 compared to the same period in 2022.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. The ICA expense decreased 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 03/31/2023**



Description	2023	2022	Change
Property tax increment	\$ 377,772	\$ 321,394	\$ 56,378
Interest Earnings	35,851	13,700	22,151
Other Revenue	105,094	124,817	(19,723)
Operating Expenses	110,706	9,617	101,089
Capital Project Expenses	204,995	125,485	79,510

- 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 92<sup>nd</sup> Avenue on the north, 88<sup>th</sup> Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA’s Plan are still underway.
- Property tax increment has increased in 2023 compared to 2022 due to the increased assessed valuation of the URA and the timing of when property taxes are received.
- Interest earnings fluctuate based on the market, for 2023 interest earnings have increased compared to 2022.
- Other revenue consists of rents received from JC Penney and the Olive Garden. This revenue may fluctuate from year to year based on the agreements.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Property tax increment increased from 2023 to 2022, and thereby fees increased. Timing of the receipt of property taxes can also contribute to the differences from year to year.
- Capital Project expenses are expenses for the redevelopment of the former Westminster Mall site. Expenses related to the redevelopment efforts increased in comparison to this time in 2022, however decreased compared to 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, 2023**

	<b>Holly Park</b>	<b>Mandalay Gardens</b>	<b>North Huron</b>	<b>South Sheridan</b>	<b>Westminster Center East</b>	<b>Westminster Center Urban Reinvestment Area</b>	<b>Total</b>
<b>Revenues</b>							
<i>Property Tax Increment</i>	\$ 1,579	\$ 848,508	\$ 1,917,074	\$ 288,622	\$ 568,638	\$ 377,772	\$ 4,002,193
<i>Interest Earnings</i>	-	37,278	166,307	1,462	2,553	35,851	243,451
<i>Other Revenue</i>	-	-	795	-	1,804	105,094	107,693
<i>Transfers In</i>	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,579</b>	<b>885,786</b>	<b>2,084,176</b>	<b>290,084</b>	<b>572,995</b>	<b>518,717</b>	<b>4,353,337</b>
<b>Expenses</b>							
<i>Operating Expenditures</i>	24	12,728	144,958	4,329	68,655	110,706	341,400
<i>Capital Project -proj exp</i>	-	-	-	-	-	204,995	204,995
<i>Principal</i>	-	-	-	-	-	-	-
<i>Interest &amp; Fees</i>	-	-	75	-	-	-	75
<i>Other Expenses</i>	-	-	-	-	-	-	-
<i>Transfers Out</i>	-	-	10,120	-	-	-	10,120
<b>Total Expenditures</b>	<b>24</b>	<b>12,728</b>	<b>155,153</b>	<b>4,329</b>	<b>68,655</b>	<b>315,701</b>	<b>556,590</b>
<i>Revenues Over(under) Exp</i>	1,555	873,058	1,929,023	285,755	504,340	203,016	3,796,747
Beginning Fund Balance	(519,450)	4,359,930	21,162,969	392,818	611,844	20,766,231	46,774,342
Ending Fund Balance**	\$ (517,895)	\$ 5,232,988	\$ 23,091,992	\$ 678,573	\$ 1,116,184	\$ 20,969,247	\$ 50,571,089

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

Restricted: Debt Service	\$ -	\$ 4,809,407	\$ 22,985,006	\$ 167,757	\$ -	\$ -	\$ 27,962,170
Committed: Urban Renewal		-	-	-	-	5,681,265	5,681,265
Assigned: Urban Renewal	(517,895)	423,581	106,986	510,816	1,116,184	15,287,982	16,927,654
<b>Total Fund Balance</b>	<b>\$ (517,895)</b>	<b>\$ 5,232,988</b>	<b>\$ 23,091,992</b>	<b>\$ 678,573</b>	<b>\$ 1,116,184</b>	<b>\$ 20,969,247</b>	<b>\$ 50,571,089</b>

CITY OF WESTMINSTER, COLORADO  
Westminster Economic Development Authority  
Budgetary Comparison  
Combining all URA's  
For the period ended March 31, 2023

	2023 Original Budget	2023 Budget Amendments	2023 Final Budget	Actual Year-To-Date 2023
<b>Revenues:</b>				
Property tax increment	\$ 19,464,758	\$ -	\$ 19,464,758	\$ 4,002,193
Interest	-	-	-	243,451
Rents	-	-	-	105,094
General revenues	7,500	-	7,500	2,599
Total revenues	<u>19,472,258</u>	<u>-</u>	<u>19,472,258</u>	<u>4,353,337</u>
<b>Expenditures</b>				
Operating	2,292,171	-	2,292,171	341,400
Capital projects - project expense	8,350,274	(10,120)	8,340,154	204,995
Principal	6,119,787	-	6,119,787	-
Interest and fees	1,437,390	-	1,437,390	75
Total expenditures	<u>18,199,622</u>	<u>(10,120)</u>	<u>18,189,502</u>	<u>546,470</u>
Excess of revenues over (under) expenditures	<u>1,272,636</u>	<u>10,120</u>	<u>1,282,756</u>	<u>3,806,867</u>
<b>Other financing sources (uses):</b>				
Transfers (out)	(2,867,450)	(10,120)	(2,877,570)	(10,120)
Transfers in	69,000	-	69,000	-
Total other financing sources (uses)	<u>(2,798,450)</u>	<u>(10,120)</u>	<u>(2,808,570)</u>	<u>(10,120)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(1,525,814)	-	(1,525,814)	3,796,747
Beginning fund balance	<u>1,525,814</u>	<u>-</u>	<u>1,525,814</u>	<u>46,774,342</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,571,089</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, 2023**

	URA	Outstanding	2023 Activity		Outstanding
		Balance as of 1/1/2023	Add	(Delete)	Balance as of 03/31/2023
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 26,005,000	-	-	\$ 26,005,000
2012 WEDA Bonds	Mandalay	12,170,000	-	-	12,170,000
2012 WEDA Loan	South Sheridan	954,716	-	-	954,716
Total Debt		<u>\$ 39,129,716</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 39,129,716</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>