



Mandalay Gardens

Westminster Economic Development Authority



Westminster Center East



North Huron



South Sheridan



Holly Park

WEDA 2ND QUARTER 2022 FINANCIAL REPORT



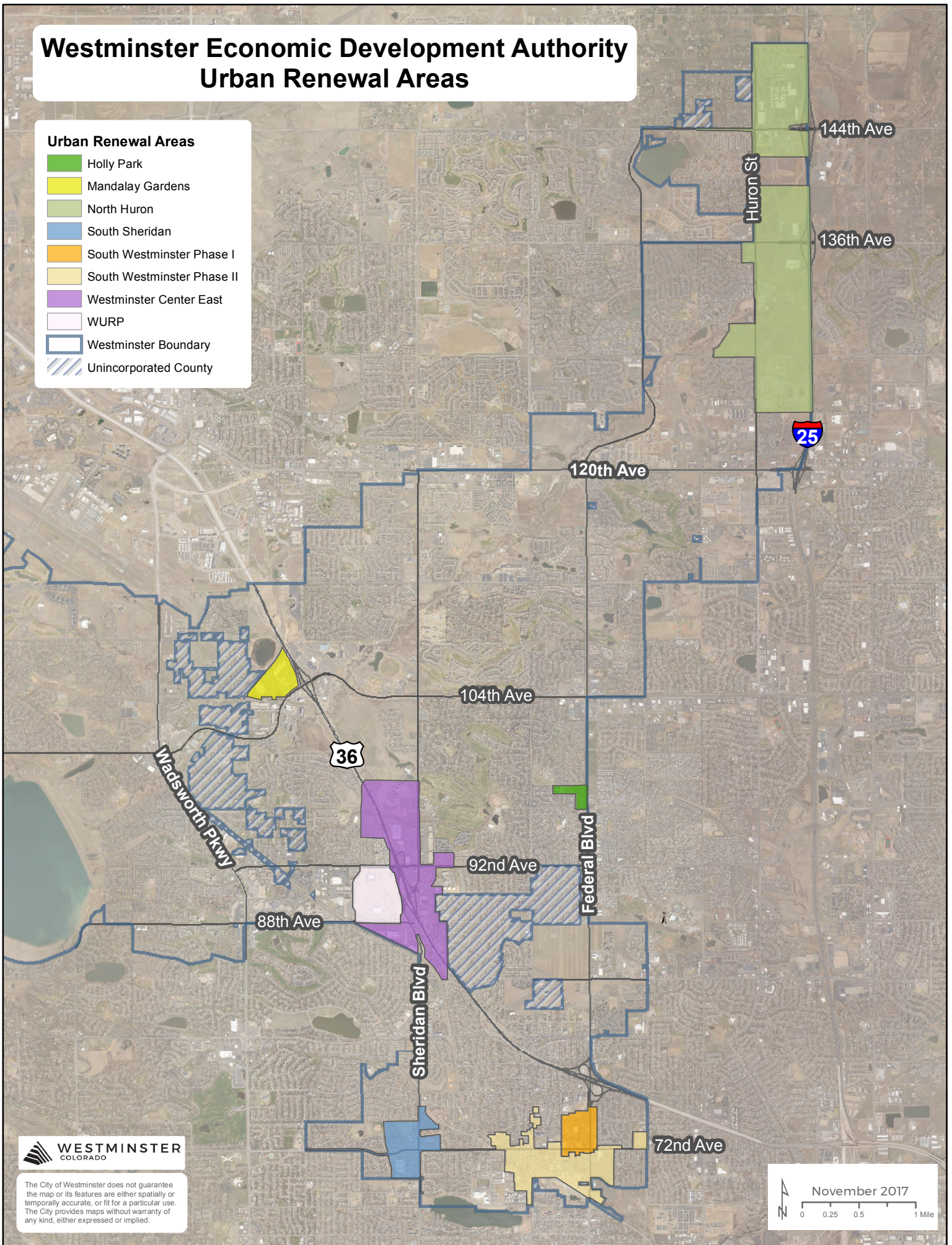
TABLE OF CONTENTS

Urban Renewal Area (URA) Map - All Locations (Nov 2017)	1
General Information for all URAs	2
Holly Park URA	4
Mandalay Gardens URA (Shops at Walnut Creek)	5
North Huron URA (The Orchard)	6
South Sheridan URA	7
Westminster Center East URA	8
Westminster Center Urban Reinvestment Proj Area (WURP) URA (Downtown)	9

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



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

General information for all URAs

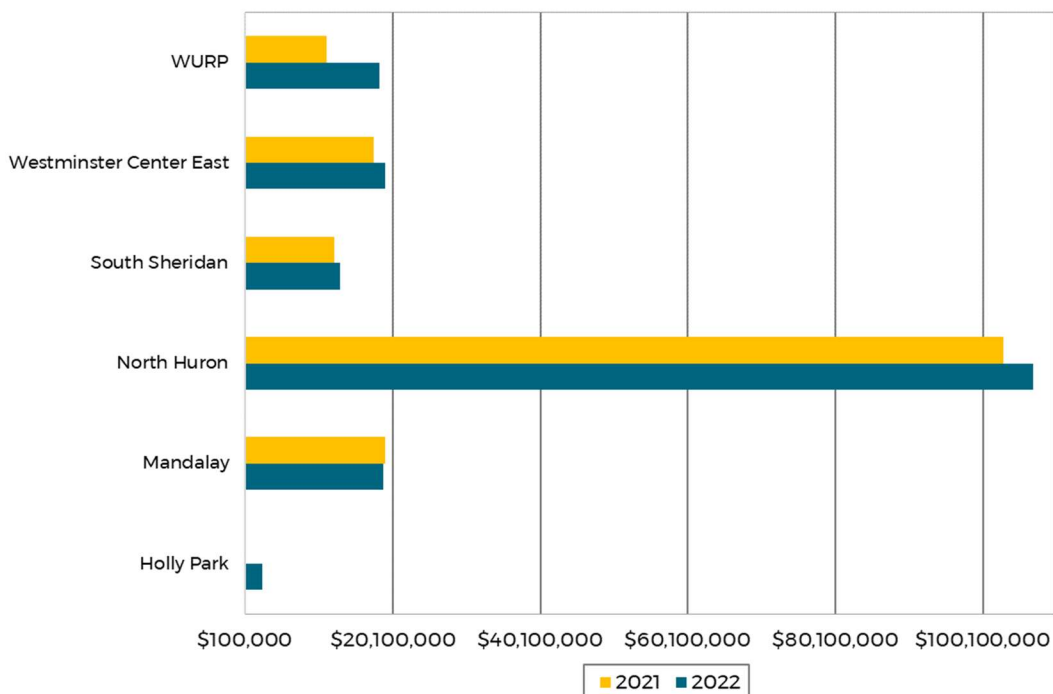
This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2022 through June 2022, prior to year-end adjustments and accruals. Although the adopted urban renewal plan (Plan) for each URA identifies 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



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

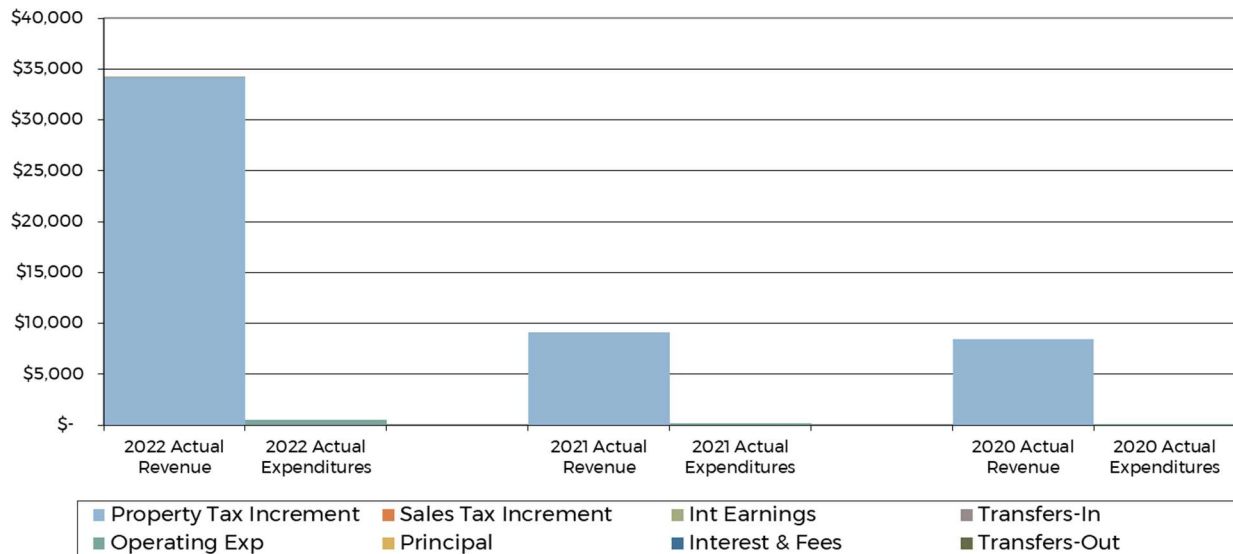
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA's in several URAs with 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 June 30, 2022 is reported in an attachment separate from this report.

Holly Park URA

Holly Park URA Comparative Revenues vs Expenditures as of 06/30/2022

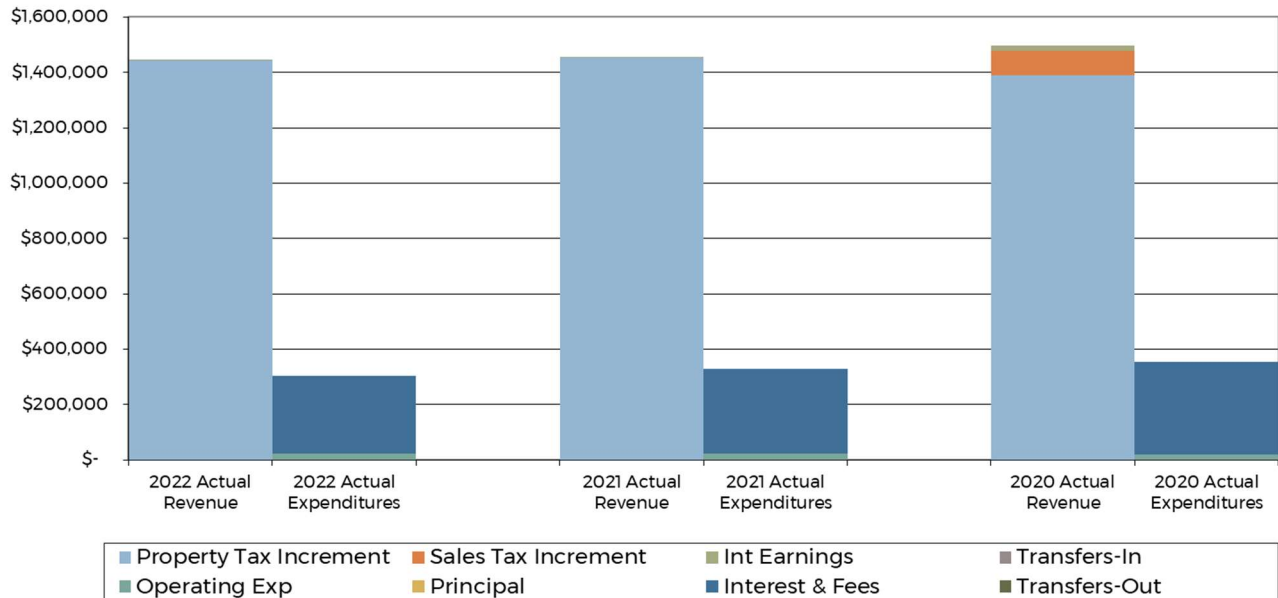


Description	2022	2021	Change
Property tax increment	\$ 34,220	\$ 9,140	\$ 25,080
Interest Earnings	27	-	27
Operating Expenses	513	137	376

- 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 \$34,220 are property tax increment, and \$27 are interest earnings. Property tax increment has increased due to the new development of the St. Marks Village Apartments.
- Operating expenses in the amount of \$513 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 06/30/2022

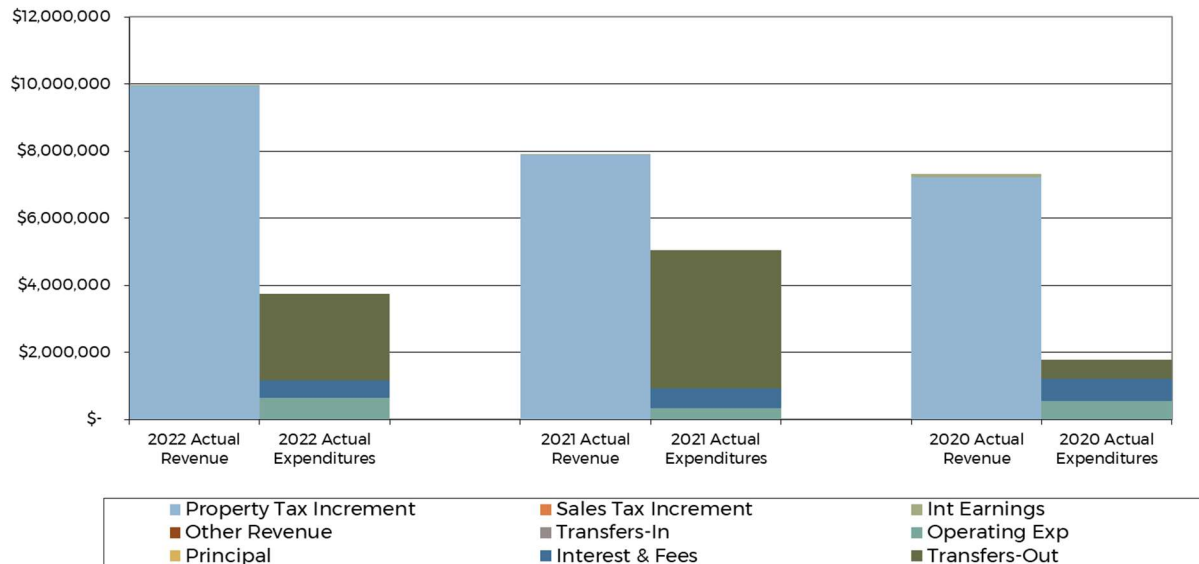


Description	2022	2021	Change
Property tax increment	\$ 1,443,351	\$ 1,451,801	\$ (8,450)
Interest Earnings	3,684	4,141	(457)
Operating Expenses	21,650	21,777	(127)
Interest and Fees	281,713	307,438	(25,725)

- 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.
- Revenue received to date for 2022 in the amount of \$1,443,351 is property tax increment and is comparable to 2021 and 2020 revenue.
- Operating expenses for 2022, 2021 and 2020 are also comparable. The expenditures consist of the property tax increment collection fees paid to the respective county.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 06/30/2022

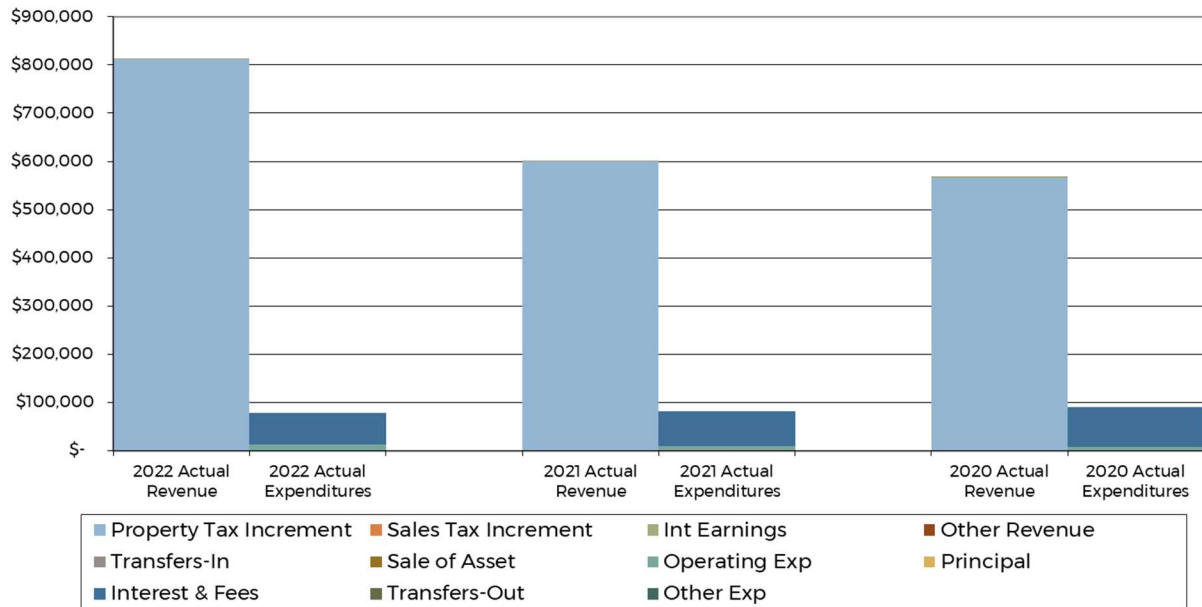


Description	2022	2021	Change
Property tax increment	\$ 9,958,217	\$ 7,893,139	\$ 2,065,078
Interest Earnings	11,352	17,253	(5,901)
Operating Expenses	654,508	340,633	313,875
Interest and Fees	525,103	588,716	(63,613)
Transfers-out to GCIF	2,559,450	4,114,552	(1,555,102)

- 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. With current activity in the North Huron URA area, property tax increment has increased.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and ICA (Intergovernmental Cooperation Agreement) obligations. The ICA expenses increased 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 2nd quarter 2022 compared to 2nd 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 06/30/2022

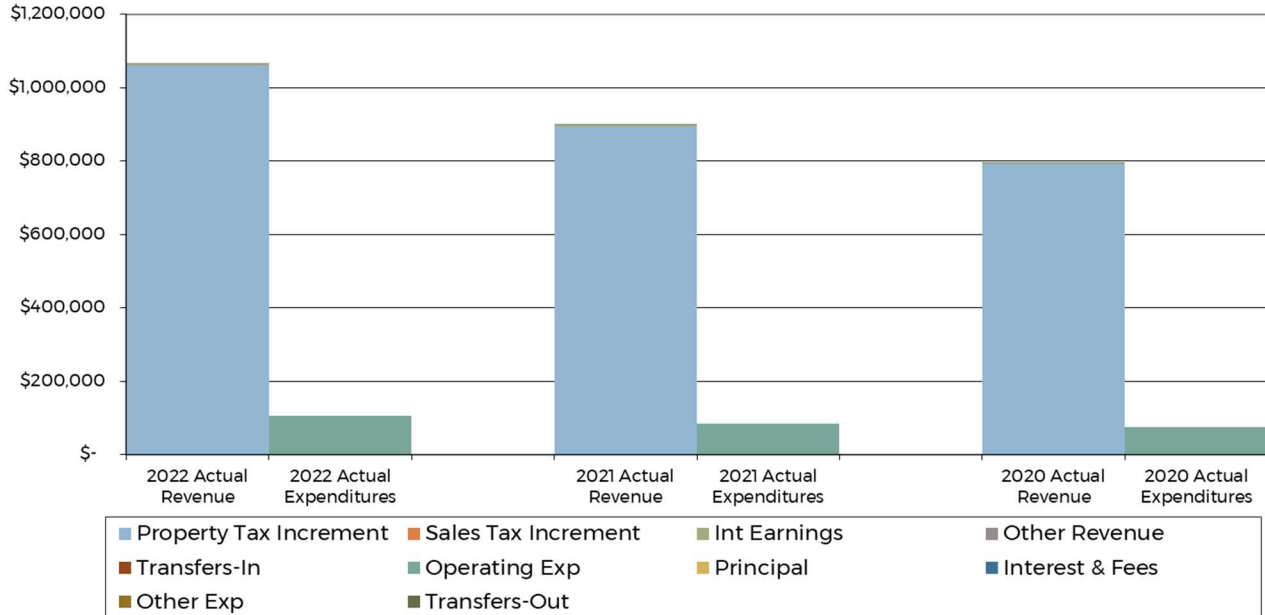


Description	2022	2021	Change
Property tax increment	\$ 811,509	\$ 600,458	\$ 211,051
Interest Earnings	1,678	2,085	(407)
Operating Expenses	12,173	9,007	3,166
Interest and Fees	66,015	73,495	(7,480)

- 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 decreased slightly in 2022 compared to 2021. This is mainly due to the decreased interest payment for 2022. As the loan with Vectra Bank is paid down the interest payment is less.

Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenditures as of 06/30/2022

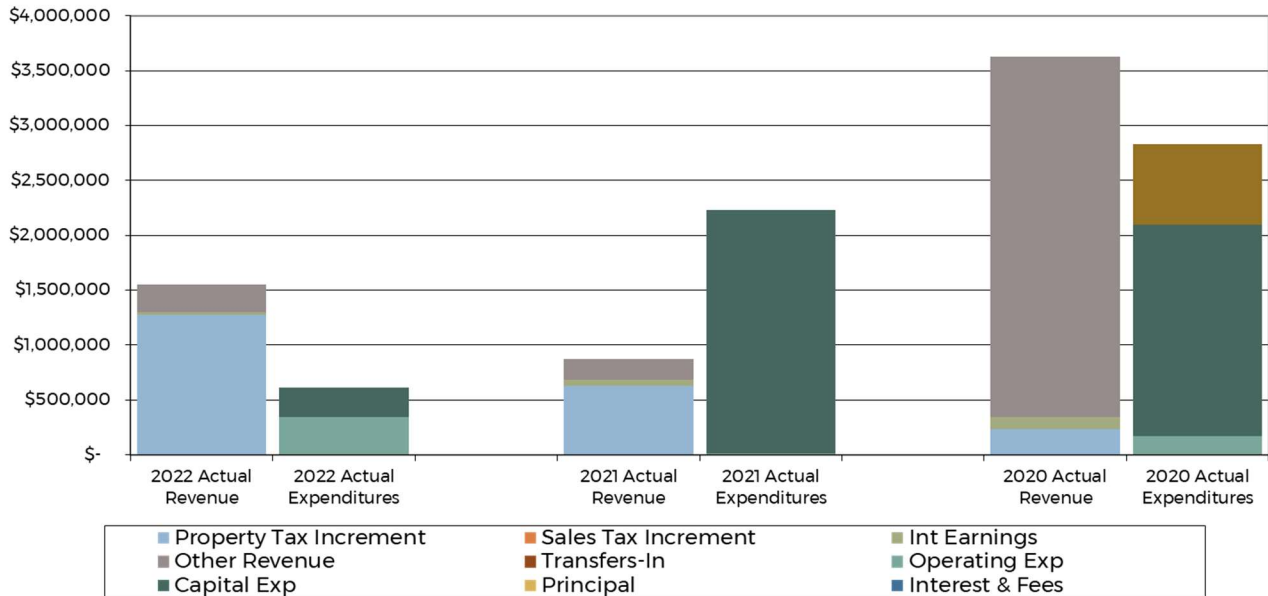


Description	2022	2021	Change
Property tax increment	\$ 1,059,487	\$ 894,826	\$ 164,661
Interest Earnings	3,530	4,108	(578)
Other Revenue	2,659	2,101	558
Operating Expenses	104,535	83,457	21,078

- 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 respectively.
- 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 06/30/2022



Description	2022	2021	Change
Property tax increment	\$ 1,272,828	\$ 632,569	\$ 640,259
Interest Earnings	28,827	53,334	(24,507)
Other Revenue	248,508	188,845	59,663
Operating Expenses	346,418	13,999	332,419
Capital Project Expenses	263,327	2,217,272	(1,953,945)

- 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.
- In 2021 and 2022, other revenue consists of rents received from JC Penney and The Olive Garden; based on the agreements, rents have increased slightly in 2022. The year over year variance is due in part to a timing difference in the billing of Eaton Street Development for its parking lease; in 2022, the billing occurred in June, whereas, in 2021 it occurred in September (per the obligation the bill should be sent in June). Other revenue consisted 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 as well as the Downtown GID ICA obligation to return property tax increment to the GID. In 2022 we have been recording this payment monthly, in 2021 we corrected this process in August 2021. This obligation should be recorded

monthly per the ICA. 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 June 30, 2022

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Westminster Center Urban Reinvestment Area	Total
Revenues							
<i>Property Tax Increment</i>	\$ 34,220	\$ 1,443,351	\$ 9,958,217	\$ 811,509	\$ 1,059,487	\$ 1,272,828	\$ 14,579,612
<i>Interest Earnings</i>	27	3,684	11,352	1,678	3,530	28,827	49,098
<i>Other Revenue</i>	-	-	-	-	2,659	248,508	251,167
Total Revenues	34,247	1,447,035	9,969,569	813,187	1,065,676	1,550,163	14,879,877
Expenses							
<i>Operating Expenditures</i>	513	21,650	654,508	12,173	104,535	346,418	1,139,797
<i>Capital Project -proj exp</i>	-	-	-	-	-	263,327	263,327
<i>Principal</i>	-	-	-	-	-	-	-
<i>Interest & Fees</i>	-	281,713	525,103	66,015	-	-	872,831
<i>Other Expenses</i>	-	-	-	-	-	-	-
<i>Transfers Out</i>	-	-	2,559,450	-	-	-	2,559,450
Total Expenditures	513	303,363	3,739,061	78,188	104,535	609,745	4,835,405
<i>Revenues Over(under) Exp</i>	33,734	1,143,672	6,230,508	734,999	961,141	940,418	10,044,472
<i>Beginning Fund Balance</i>	(585,050)	4,423,101	18,257,891	2,276,005	425,151	18,145,518	42,942,616
Ending Fund Balance**	\$ (551,316)	\$ 5,566,773	\$ 24,488,399	\$ 3,011,004	\$ 1,386,292	\$ 19,085,936	\$ 52,987,088

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

<i>Restricted: Debt Service</i>	\$ -	\$ 5,128,764	\$ 24,412,302	\$ 2,782,893	\$ -	\$ -	\$ 32,323,959
<i>Committed: Urban Renewal</i>		-	-	-	-	4,699,801	4,699,801
<i>Assigned: Urban Renewal</i>	(551,316)	438,009	76,097	228,111	1,386,292	14,386,135	15,963,328
Total Fund Balance	\$ (551,316)	\$ 5,566,773	\$ 24,488,399	\$ 3,011,004	\$ 1,386,292	\$ 19,085,936	\$ 52,987,088

Westminster Economic Development Authority
Obligations as of June 30, 2022

	URA	Outstanding	2022 Activity		Outstanding
		Balance as of 1/1/2022	Add	(Delete)	Balance as of 06/30/2022
<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		\$ 47,465,000	\$ -	\$ -	\$ 47,465,000
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 585,500	\$ -	\$ -	\$ 585,500
Total Interfund loans		\$ 585,500	\$ -	\$ -	\$ 585,500

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended June 30, 2022

	2022
Assets	
Current assets:	
Cash and cash equivalents	\$ 10,335,922
Receivables:	
Tax increment	18,944,611
Accounts	35,010
Notes	6,930,851
Interest	5,956
Other current assets-inventory	11,848,492
Total current assets	48,100,842
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	20,000
Cash and cash equivalents with fiscal agent	32,323,959
Total non-current assets	32,343,959
Total assets	\$ 80,444,801
 Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 996,752
Deferred revenues	25,875,462
Total current liabilities	26,872,213
Non-current liabilities:	
Loans from other funds	585,500
Total non-current liabilities	585,500
Total liabilities	27,457,713
Fund balances:	
<i>Restricted</i>	
Debt service	32,323,959
<i>Committed</i>	
Urban renewal	4,699,801
<i>Assigned</i>	
Urban renewal	15,963,328
<i>Unassigned</i>	
	-
Total Fund Balances	52,987,088
Total Liabilities and Fund Balances	\$ 80,444,801

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended June 30, 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	\$ 14,579,612
Interest	-	-	-	49,098
Rents	-	-	-	213,498
General revenues	4,850	-	4,850	37,669
Total revenues	<u>17,079,292</u>	<u>-</u>	<u>17,079,292</u>	<u>14,879,877</u>
Expenditures				
Operating	1,251,877	-	1,251,877	1,139,798
Capital projects - project expense	10,866,447	(782,622)	10,083,825	263,327
Principal	6,035,000	-	6,035,000	-
Interest and fees	1,768,254	-	1,768,254	872,831
Total expenditures	<u>19,921,578</u>	<u>(782,622)</u>	<u>19,138,956</u>	<u>2,275,956</u>
Excess of revenues over (under) expenditures	<u>(2,842,286)</u>	<u>782,622</u>	<u>(2,059,664)</u>	<u>12,603,921</u>
Other financing sources (uses):				
Other expense	-	-	-	-
Transfers (out)	(1,204,850)	(782,622)	(1,987,472)	(2,559,450)
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>(2,559,450)</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>10,044,471</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>\$ 52,987,088</u>

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