

**WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY
BUDGET MESSAGE**

The attached 2024 proposed budget for the Westminster Economic Development Authority (WEDA) includes these important features:

WEDA was created pursuant to the Urban Renewal Law of the State of Colorado for the purpose of undertaking certain urban renewal activities within the City of Westminster (City). These activities are described in the Westminster Urban Renewal Plan originally adopted by City Council in 1988 and updated in 1997 for the South Westminster Urban Renewal Area (URA), which has since expired. Since that time, WEDA has established additional URAs for the purpose of providing funds for land acquisition, demolition of structures, and tenant relocation to facilitate new development and redevelopment in other areas. The synergy of these overall improvements has stimulated economic growth throughout the City.

The total Proposed budget for 2024 is inclusive of the following URAs within WEDA:

Holly Park
Mandalay Gardens
North Huron
South Sheridan
Westminster Center East Sub-Area
Westminster Urban Reinvestment Project

While WEDA is a separate legal entity from the City, the Authority is considered a blended component unit and WEDA's activities are included in the City's Annual Comprehensive Financial Report (ACFR). The Governmental Accounting Standards Board Statements identify component units as legally separate entities for which the City is financially accountable. Financial accountability means that the City appoints a voting majority to the governing board and can impose its will upon the entity and/or accepts potential responsibility for the entities' financial benefits and burdens. Component units that meet the inclusion criteria are either discreetly presented or blended in the City's ACFR. Discrete presentation entails reporting component unit financial data in a separate column from the primary government to emphasize their legal separateness from the City. Blended component units are, in substance, part of City operations. Therefore, data from these units are combined with the City's data. Individual fund statements for these blended component units are audited as part of the City but are not individually published outside the City's ACFR. WEDA is a blended component and has a December 31 fiscal year end.

While several of the development/redevelopment projects have been completed with incremental revenues applied to repayment of the debt issued for such projects, there are still active, on-going development/redevelopment projects in several of the URAs.

The Finance Department's Treasury Division (Treasury) develops a forecast model annually to estimate revenues and expenditures in each URA. The main source of revenues for WEDA is property tax increment and sales tax increment. Part of the forecast is to calculate the required minimum reserves for URAs with financed debt to determine the need for a sales tax pledge. For 2024, a sales tax pledge is not required. To project the property tax increment revenue both the forecast models and the preliminary certification of assessed values (AV) issued in August by the county assessor for each respective WEDA URA assist in the development of the budget. Included in the budget are revenues received from intergovernmental cooperation agreements (ICA) with overlapping entities.

Proposed expenditures for 2024 consists primarily of debt service and contractual obligation payments that are non-discretionary in nature. WEDA has three debt issues outstanding: 2012 WEDA tax increment revenue refunding bonds (Mandalay Gardens URA), 2012 WEDA revenue loan (North Huron URA) and 2022 WEDA revenue loan (South Sheridan URA). WEDA previously entered into several ICAs with overlapping entities, including the City, that require WEDA to make routine annual payments. Failure to budget for either of these two expenditure types would put WEDA in violation of its legal commitments.

Total proposed budgeted revenues are estimated at \$23,579,301 for 2024, which include property tax increment of \$23,351,700, rents and leases of \$110,401, miscellaneous revenue of \$47,000, transfers of \$70,200.

Total proposed budgeted expenditures are estimated at \$13,577,376 for 2024, which include contractual obligations of \$2,616,300, property tax collection fees of \$360,410, debt service of \$7,556,265, transfers-out of \$2,459,000 and capital expenditures of \$585,401,

Each year, revenues in excess of expenditures in a particular URA will increase the fund balance for that URA. Those funds will be available for future appropriations in the URA, when necessary. Conversely, expenditures in excess of revenues in any given year use prior year unspent revenues, or fund balance, to meet the current year obligations of that URA.

The budgetary basis of accounting for the District is the modified accrual basis.



Downtown Westminster
URA



Mandalay Gardens URA

Westminster Economic Development Authority



Westminster Center East
URA



North Huron URA



South Sheridan URA



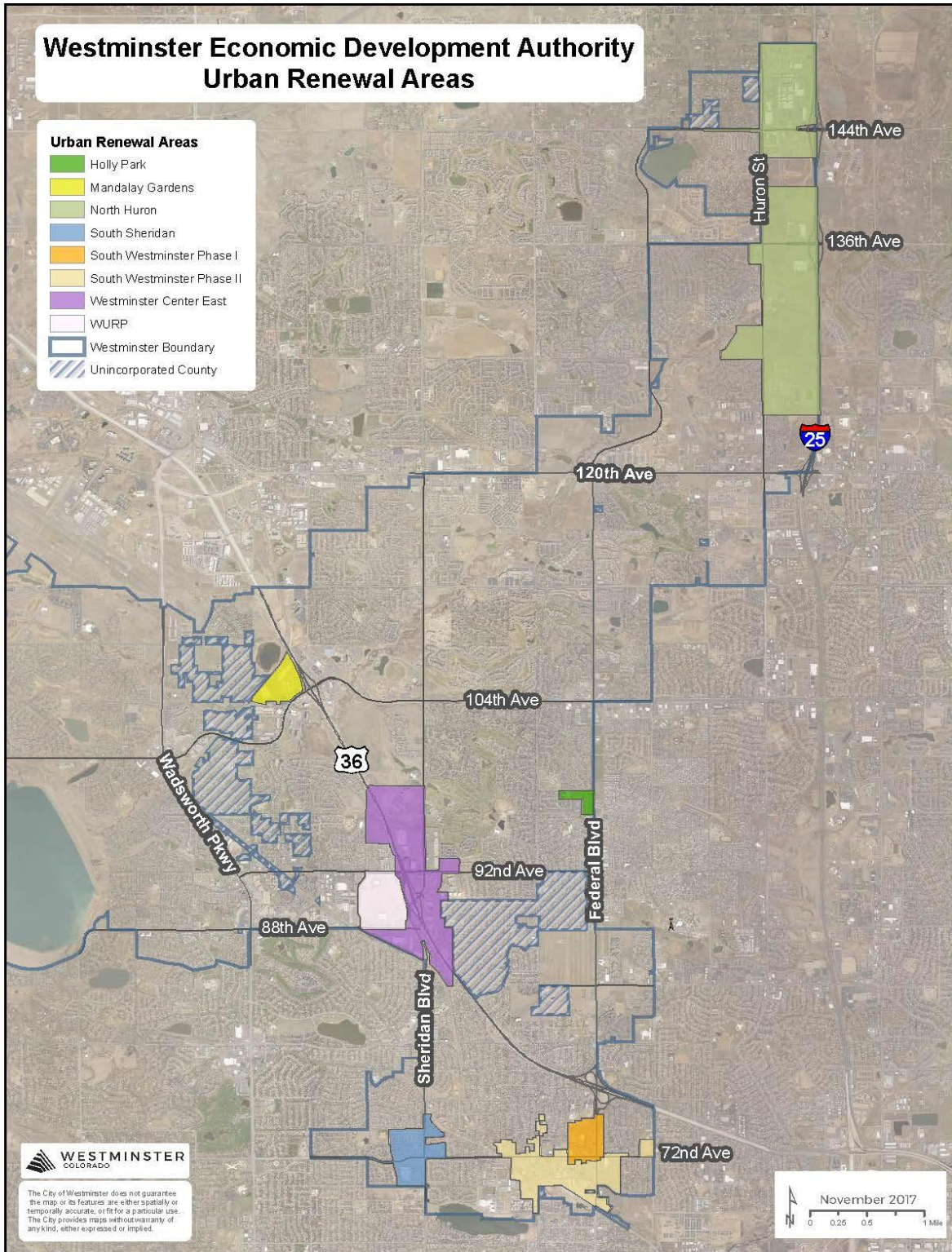
Holly Park URA

WEDA BUDGET REPORT FOR PROPOSED 2024 BUDGET



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INTRODUCTION

The Westminster Economic Development Authority (WEDA) was created pursuant to the Urban Renewal Law of the State of Colorado for the purpose of undertaking certain urban renewal activities within the City of Westminster (City). These activities are described in the Westminster Urban Renewal Plan originally adopted by City Council in 1988 and updated in 1997 for the South Westminster Urban Renewal Area (URA), although the Tax Increment Financing (TIF) part of this URA expired at the end of 2018. Since that time, WEDA has established additional URAs for the purpose of providing funds for land acquisition, demolition of structures, and tenant relocation to facilitate new development and redevelopment in other areas. The synergy of these overall improvements has stimulated economic growth throughout the City.

While WEDA is a separate legal entity from the City, it is considered a blended component unit of the City with WEDA's activities included in the City's Annual Comprehensive Financial Report (ACFR). The Governmental Accounting Standards Board Statements identify component units as legally separate entities for which the City is considered to be financially accountable. Component units that meet the inclusion criteria are either discreetly presented or blended in the City's ACFR. Discrete presentation entails reporting component unit financial data in a separate column from the primary government to emphasize legal separateness from the City. Blended component units are, in substance, part of City operations. Therefore, data from these units are combined with the City's data. Individual fund statements for these blended component units are audited as part of the City's annual financial audit and are not individually published outside the City's ACFR. WEDA is a blended component unit and has a December 31 fiscal year end.

BUDGET PROCESS

Local Government Budget Law

WEDA is required to adhere to Local Government Budget Law of Colorado as outlined in C.R.S. Title 29, Article 1, Part 1. A budget must be presented to the Board no later than October 15. A public hearing is also required for adoption of the budget. Each local government must adopt an annual budget that presents a complete financial plan and must contain the following:

- 1) All estimated expenditures for administration, operations, maintenance, debt service, and capital projects;
- 2) Anticipated revenues for the budget year;
- 3) Estimated beginning and ending fund balances;
- 4) The corresponding actual figures for the prior fiscal year and estimated figures projected through the end of the current fiscal year, including disclosure of all beginning, and ending fund balances, consistent with the basis of accounting used to prepare the budget;
- 5) A written budget message describing the important features of the budget, including a statement of the budgetary basis of accounting used and a description of the services to be delivered during the budget year; and
- 6) Explanatory schedules or statements classifying the expenditures by object and the revenues by source.

Additionally, the Statute requires a balanced budget where expenditures may not exceed revenues and beginning fund balances. There are specific disclosure requirements for lease-purchase agreements, which do not currently apply to WEDA.

Annual Proposed Budget

The preliminary certification of assessed values (AV) issued in August 2023 by the county assessor for each respective WEDA URA and a forecast model of revenues and expenditures updated annually by the Finance Department Treasury Division (Treasury) are the key pieces of information used to project revenues and expenditures for the annual proposed budget. Highlights of the proposed 2024 budgets for each URA, including revenue and expenditure information, are included in this report.

Revenues

- Incremental property tax and sales tax revenues are the main source of revenue for most of WEDA's URAs. Part of the forecast is to calculate the required minimum reserves for URAs with financed debt to determine the need for a sales tax pledge. For 2024, a sales tax pledge is not required. To project the property tax increment revenue for 2024, the preliminary certification of assessed values (AV) for each WEDA URA was used. Certain URAs have miscellaneous revenue specific to that URA. Details regarding this revenue is provided in the section of this report for that particular URA.
- It should be noted that treatment of interest earnings is consistent within all URAs. Pooled cash and investment interest earnings are not typically included in the adopted budget for WEDA. Due to the fluctuations in the monthly balances of the pooled cash, the interest earnings are difficult to forecast. These fluctuations result from the timing of property tax increment receipts, the point in time that the sales tax base is met, the timing and variation of sales tax receipts, and the payment of contractual obligations and debt service payments. Therefore, interest earnings will be appropriated, when necessary, otherwise they will increase fund balance to be used at a future date.
- Additionally, the treatment of operating transfers is consistent within all URAs. Operating transfers are included in the budget of a particular URA only when the transfer is needed to meet obligations. When a non-budgeted transfer is received, the funds would be presented to the Board for appropriation as outlined in the budget amendment section below.

Expenditures

Expenditures consist primarily of debt service and contractual obligation payments that are non-discretionary in nature. Information provided in the forecast and reported in the preliminary AV is used to calculate the obligation payments. Failure to budget for these payments would put WEDA in violation of its legal commitments.

Debt Service Obligations - Certain URAs have issued financed obligations in the form of bonds or loan agreements. The chart below itemizes the remaining debt service obligations for those URAs through final maturity. The 2024 proposed budget includes the debt service amount for each of the URAs as outlined on the following page.

Urban Renewal Area (URA) Debt Service

Year	Mandalay Gardens URA	North Huron URA	South Sheridan URA
2023	2,337,825	4,883,776	335,576
2024	2,331,725	4,883,064	335,076
2025	2,334,425	4,882,838	335,326
2026	2,335,625	4,882,558	-
2027	2,333,125	4,883,048	-
2028	2,325,875	4,881,346	-
Total Debt Payments	<u>\$ 13,998,600</u>	<u>\$ 29,296,630</u>	<u>\$ 1,005,978</u>

Note: Holly Park URA, Westminster Center East URA and Downtown Westminster URA currently do not have financed debt obligations.

- Contractual obligation payments - As a tax increment financing authority, WEDA receives incremental property tax revenues attributable to urban renewal development from overlapping taxing entities (Entities) that are located within the boundaries of the respective URA. Only property taxes attributed to the base valuation of the overlapping Entity are received by the Entity to pay the Entity's annual expenses and obligations. Because the URA captures all property tax increment within its boundaries, an Intergovernmental Cooperation Agreement (ICA) between WEDA and the Entity is necessary. Based on the provisions of the various ICAs, WEDA retains the incremental revenue in some cases. In other cases, WEDA returns the incremental revenue to the Entity.

The WEDA budget includes an estimate of the amount of incremental property tax related to the Entity's mill levy that will be released to the Entity. This amount is included in the contractual obligation expenditure. The list below itemizes the flow of funds in 2024 for overlapping Entities with executed ICAs by URA.

North Huron URA executed ICAs:

- 136th Avenue General Improvement District - \$345,000 estimated to be returned to the Entity.
- Orchard Park Place North General Improvement District - \$162,000 estimated to be returned to the Entity.
- Orchard Park Place North Metropolitan Special District - \$373,000 estimated to be returned to the Entity.
- Orchard Park Place South Metropolitan Special District - \$150,000 is estimated to be returned to the Entity.

Westminster Center East URA executed ICA:

- Hyland Village Metropolitan Special District - \$200,000 estimated to be returned to the Entity.

Downtown Westminster URA executed ICA:

- Downtown Westminster General Improvement District - \$1,218,000 estimated to be returned to the Entity.

- Capital Projects - It should be noted that certain expenditures included in the capital projects section of the budget document are more operational in nature. However, funds for these expenditures have been properly appropriated in a capital project account so that continuing appropriations may be carried over from year-to-year. Currently the North Huron URA and the Downtown URA report capital project expenditures. For transparency purposes, all expenditures are included in the URA charts below. Amounts categorized in Other Financing Sources – Miscellaneous in the operating section and Miscellaneous in the capital section of the budget document reflect amounts recorded in operating activities and subsequently reallocated to capital activities.

Fund balance increases and/or decreases

In a given year, revenues over expenditures in a particular URA will increase the fund balance for that URA. Those funds will be available for future appropriations for use in that particular URA when necessary. Conversely, when expenditures exceed revenues in any given year, prior year unspent revenues, or fund balance, is used to meet the current year obligations of that particular URA. Additionally, in the URAs with required transfers to a trust, funds over the required minimum reserves can be appropriated for allowable uses within the boundaries of the URA. Use of these available funds is typically presented to the Board for authorization through the budget amendment process as described below.

Revised Budget amendments

Incremental revenue, trust interest earnings and certain other revenues received by WEDA along with prior year unspent revenues are restricted in use which narrows the scope of the expenditure budget. Approving appropriation changes with a revised annual budget is efficient administratively and allows flexibility when unanticipated development or redevelopment plan changes occur. Occasionally when needed a separate amendment may be required to appropriate funds in a timely manner during the year.

GENERAL INFORMATION

WEDA currently includes six active urban renewal areas. As mentioned in the introduction, the TIF expired at the end of 2018 for the South Westminster URA. Therefore, no financial information is presented for this URA.

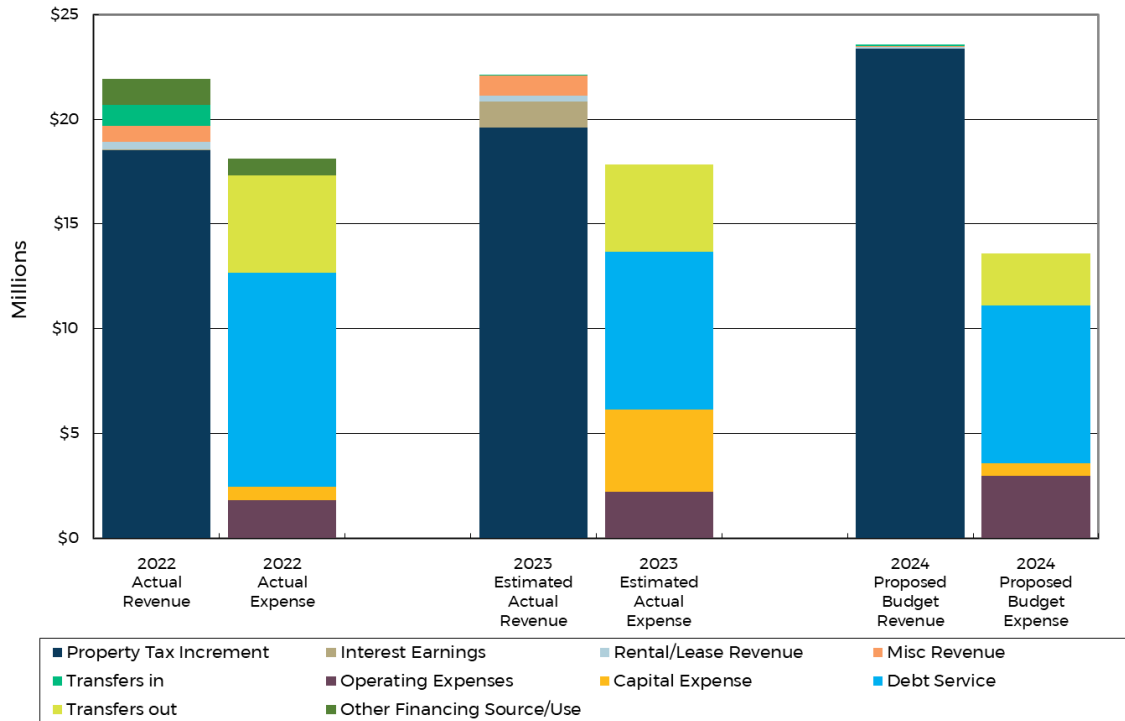
The consolidated budget for 2024 is inclusive of the following URAs within WEDA:

Holly Park	Mandalay Gardens
North Huron	South Sheridan
Westminster Center East Sub-Area	Downtown Westminster

Attached to this report are spreadsheets for each of the URAs representing actual revenue and expenditure amounts for 2022, the proposed budget for 2024, and an estimated revenues and expenditures for 2023.

The entity wide information is presented first and is for information purposes only. Following the entity-wide information is information specific to each URA. It is important to mention that the WEDA budget projects a substantial remaining fund balance. In certain instances, the accumulation of these funds is necessary to meet bond and loan reserve requirements and is not available for other purposes. If not restricted for other purposes such as inventory, the funds may be available for appropriation for allowable expenditures within the boundaries of the URA in accordance with the specific URA plan.

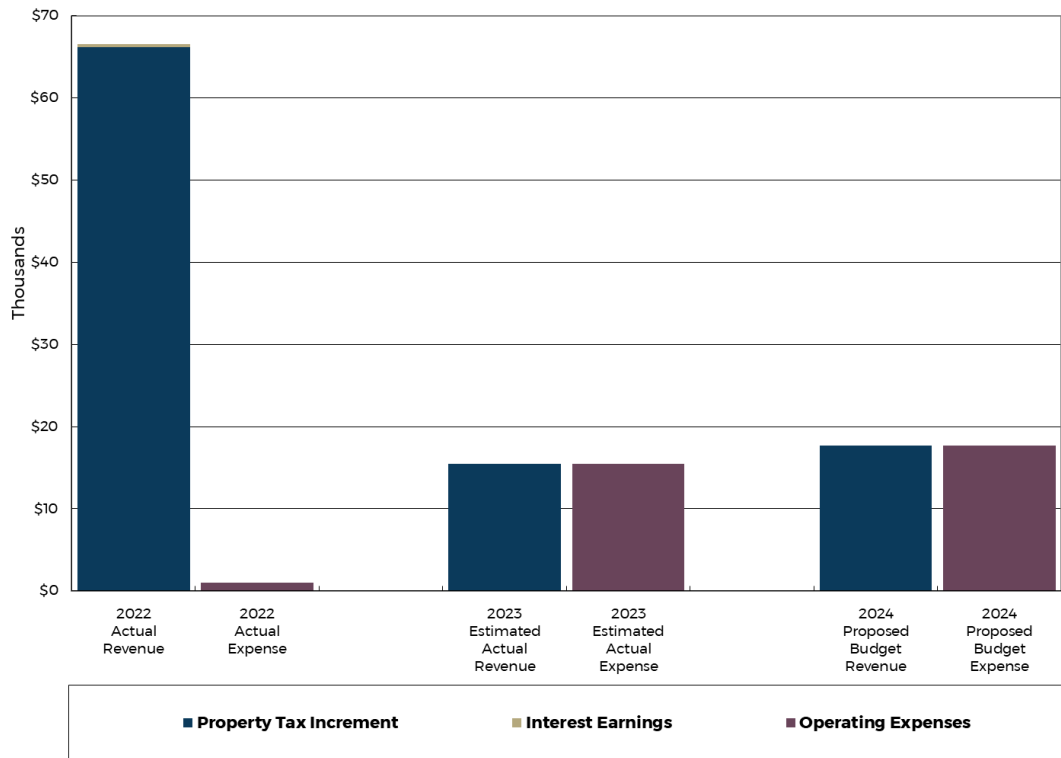
Consolidated WEDA 2024 Proposed Budget



- Estimated proposed budgeted revenues, which include incremental tax revenues, rental revenue, miscellaneous revenues, and transfers are estimated at \$23,579,301 for 2024.
- Estimated proposed budgeted expenditures, which include contractual obligations, property tax collection fees, debt service, transfers, and capital expenditures, are estimated at \$13,577,376 for 2024.

Holly Park URA

Holly Park URA 2024 Proposed Budget

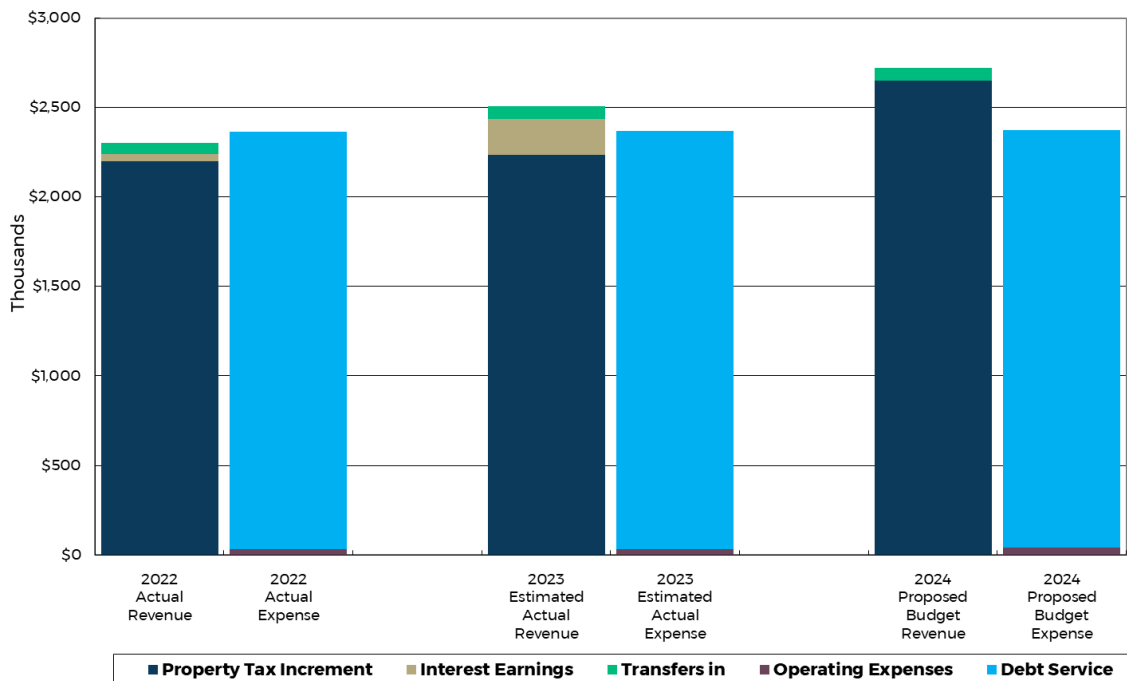


- Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue. The main objective of the URA plan is to renovate or redevelop the deteriorated, unsafe, and outdated buildings, as well as eliminate the unsafe, unsanitary, and unhealthy conditions resulting from abandonment of a defunct residential project.
- The Holly Park site was sold for a nominal price to the Urban Land Conservancy in December 2018. The development agreement with Urban Land Conservancy provided for a project that included affordable and workforce housing. The St. Mark's Village Apartments are complete and meet the affordable housing requirement.
- The City previously loaned \$1,245,000 to this URA to acquire the site and fund the capital project for the clean-up of the property to ready it for resale. The forecast developed for the anticipated revenues for the project indicates that the completed project will not generate sufficient revenues to repay the full loan. On December 17, 2018, City Council adopted a resolution on second reading to reduce the interfund loan by \$565,000. After the loan reduction and payments made towards payoff of the loan, the balance of the interfund loan as of the most recent audited period ending December 31, 2022, is \$520,500.
- Property tax increment for 2024 was projected as described in the revenue section above and is expected to increase slightly from 2023. The St. Mark's Village Apartments project has been deemed tax exempt. The forecast for the project was based on taxable projects in the URA. The net assessed valuation after taking into consideration the tax-exempt properties will produce a minimal amount of property tax increment in 2024. Depending on the plans for build out of the remaining properties, property tax increment generated by the project may be minimal for the remaining years of the URA.

- On August 14, 2023, agenda item A, the Board provided direction to repurchase the 5.992-acre parcel assigned to Holly Park CLT, LLC, of which the Urban Land Conservancy (ULC) is the sole member, and the resale of the parcel for redevelopment. The plan is to pay the interfund loan in full with the proceeds from the sale. The current year property tax increment will be needed to market the property instead of paying down the current loan to the City.
- *Total proposed budgeted revenues in this URA are \$17,700 for 2024.*
- *Total proposed budgeted expenditures in this URA are \$17,700 for 2024.*

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay URA 2024 Proposed Budget

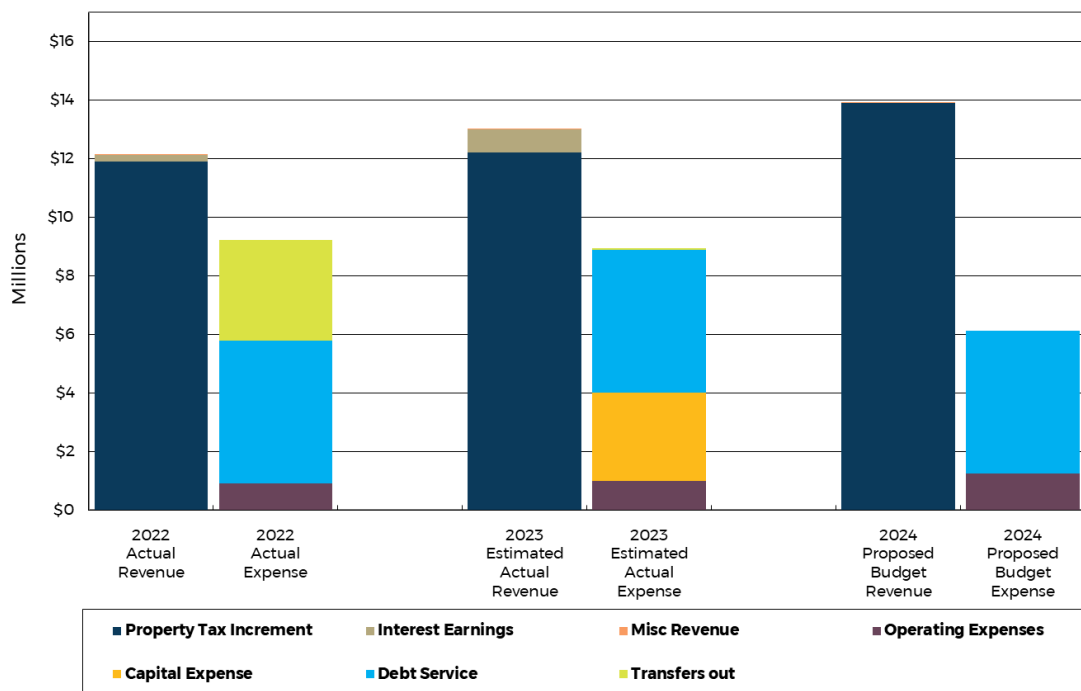


- WEDA initiated a redevelopment project in 2003, known as the Shops at Walnut Creek. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line. The Shops at Walnut Creek, connected by an attractive underpass to the Westminster Promenade, combines the warmth and familiarity of Victorian-inspired main street America with a multitude of restaurants, shops, and a major retailer. Target, BJ Restaurant and Brewhouse, Michaels and Hacienda are a few of the businesses located in this area.
- Initially, variable rate taxable tax increment revenue bonds were issued in 2003 to fund the project. Subsequent refinancing of these bonds has occurred with the most recent in 2012, which secured fixed rate financing through the term of the original amortization period. Prior to the refinancing, the interest rate paid on this debt was variable and due to favorable interest conditions, it was deemed prudent to lock in interest rates through maturity of the original debt.

- In August 2012, the Mandalay Gardens URA variable rate bonds were refinanced to fixed rate bonds with U.S. Bank, securing a true interest cost of 2.98%. Pledged revenues are required to be transferred to the U.S. Bank Trust monthly to cover annual debt service obligations and meet minimum reserve requirements.
- Property tax increment for 2024 was projected as described in the revenue section above and is increasing in 2024 compared to 2023.
- The sales tax pledge was set at 0% beginning in March 2020. Based on estimated property tax increment receipts, Staff anticipates that the sales tax pledge will remain at 0% for 2024. With a 0% pledge, the City will retain the sales tax collections generated by the 3% general sales tax rate in this URA.
- Transfers-in reflect revenue over expenditures in the Mandalay Town Center General Improvement District which are pledged to pay the URA debt. These transfers are anticipated to remain constant in 2024.
- Estimated operating expenditures represent the property tax increment collection fee paid to the County, which fluctuates in accordance with property tax increment revenues.
- Debt service expenditures, which include principal, interest and fees are estimated for 2024 in accordance with the debt service schedule.
- *Total proposed budget revenues in this URA are: \$2,720,200 for 2024.*
- *Total proposed budgeted expenditures in this URA are: \$2,374,975 for 2024.*

North Huron URA (The Orchard)

North Huron URA 2024 Proposed Budget



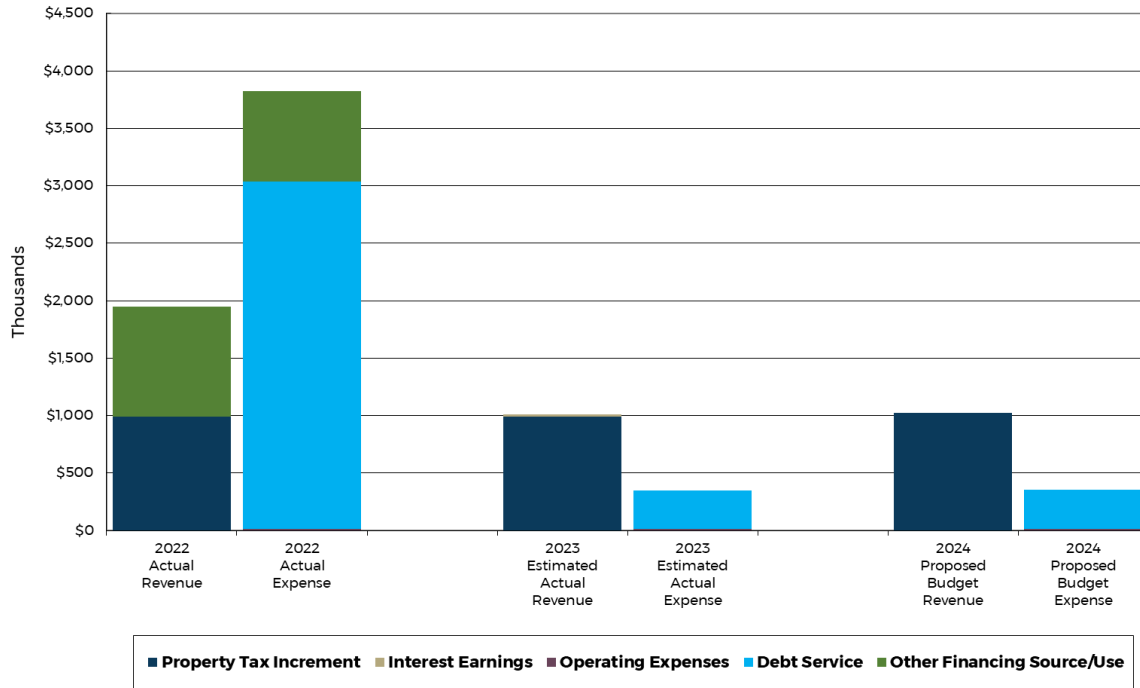
- WEDA established the North Huron URA on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue, Interstate 25 to Huron Street. Development in the URA included the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue and the public improvements in the URA.

These improvements paved the way for a major new retail development along the Interstate 25 corridor in Westminster. “The Orchard Town Center” is a 1-million-square-foot, open-air, lifestyle and entertainment center located at the northwest corner of I-25 and 144th Avenue. Businesses such as Target, Walmart, Lowes, Chick-fil-A, Lazy Dog Restaurant, and many more are located in this URA.

- In 2005, variable rate tax-exempt tax increment revenue bonds were issued to fund the project. Subsequent refinancing of this debt has occurred with the most recent in 2012, which secured the debt with a bank loan that fixed the interest rate through the term of the original amortization period.
- In August 2012 the North Huron URA loan was refinanced to a fixed rate loan and the associated swap agreement was terminated. Pledged revenues are required to be transferred to PNC Bank Trust monthly to cover annual debt service obligations.
- One-third of the 3% general sales tax collected in this area is shared with the City of Thornton per an Intergovernmental Agreement (IGA) dated November 10, 2004, leaving the remaining 2% available for the debt service pledge as necessary. Per a second IGA, Thornton will use some or all this revenue as needed to pay their share of the cost of the 144th Avenue Interchange.
- The sales tax pledge has been set at 0% since March 2010. Based on estimated property tax increment receipts, Staff anticipates that the sales tax pledge will remain at 0% for 2024. With a 0% pledge, the City will retain the balance of the sales tax generated by the remaining 2% general sales tax rate in this URA.
- Property tax increment for 2024 was projected as described in the revenue section above. The preliminary certification of values for tax year 2023 for collection in 2024 provided by Adams County increased considerably from the final valuation in the prior year in this URA. Therefore, property tax increment collections are estimated to increase accordingly in 2024.
- Estimated operating expenditures represent the property tax increment collection fee paid to the County and contractual obligation payments to overlapping Entities as described above. The URA is estimating \$1,030,000 of payments due to these overlapping Entities. These expenditures will fluctuate in 2024 in accordance with property tax increment revenues and the assessed valuations for the overlapping entities.
- Debt service expenditures which include principal, interest, and fees for the proposed budget for 2024 are presented in accordance with the debt service schedule.
- As stated in the introduction section above, this URA retains funding in a capital project. This funding is earmarked to reimburse the City for costs associated with the North Huron Interceptor Sewer Project as previously authorized by the Board. The payment to the City is recorded as in transfers-out. As this project is nearing the end, there is currently no budgeted expenditures for 2024.
- In 2023, WEDA had an Economic Development Agreement (EDA) with Boulder Creek 128th & Huron LLC to rebate \$3,014,712 in costs if the project met specific timelines and the expenditures were approved per the agreement. In June 2023, Community Development approved the costs, and a rebate payment was made. Currently no capital expenditures are being budgeted for 2024.
- *Total proposed budget revenues in this URA are \$13,903,000 in 2024*
- *Total proposed budget expenditures in this URA are: \$6,128,964 in 2024*

South Sheridan URA

South Sheridan URA 2024 Proposed Budget

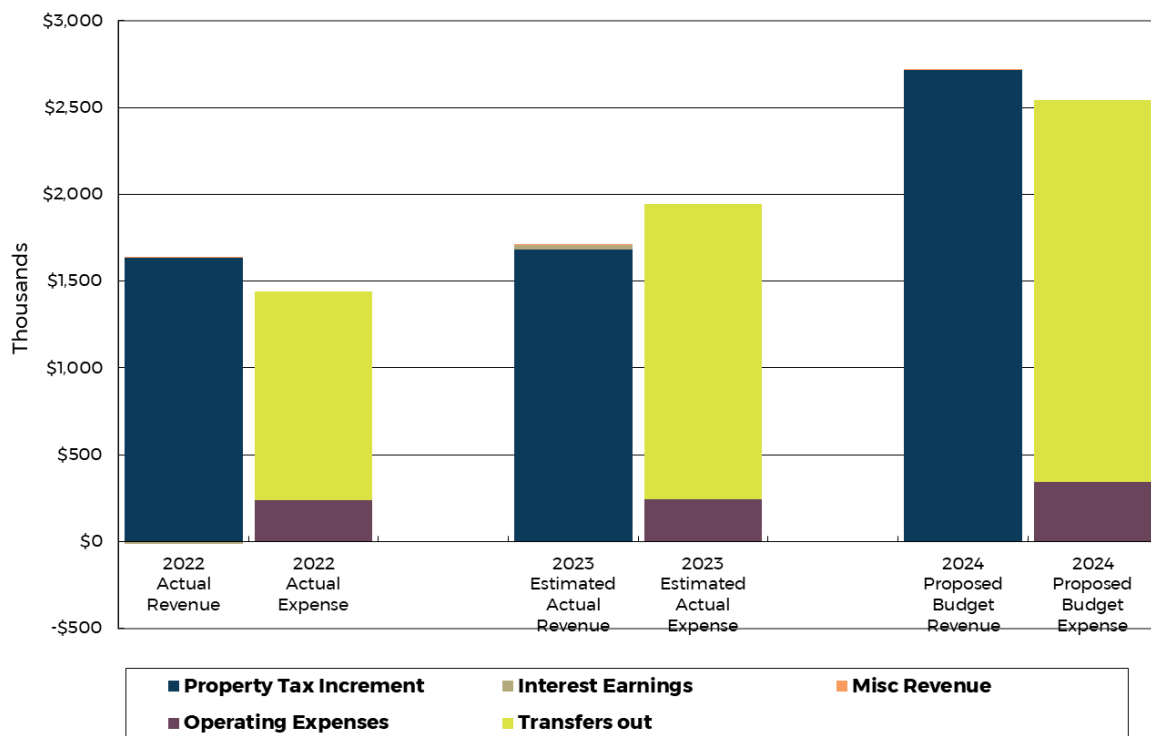


- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street. The purpose of the URA was to provide funds for land acquisition, demolition of structures, and tenant relocation so as to facilitate redevelopment of the Shoenberg Shopping Center located at the southwest corner of 72nd Avenue and Sheridan Boulevard. The synergy of the new anchor store Walmart and overall redevelopment has encouraged development of the Shoenberg Farm and other commercial properties in the immediate area. Culver’s restaurant, Starbucks, and Denny’s Restaurant are examples of other businesses located in this URA. The South Sheridan gateway to the City is anticipated to play an even more strategic role as a connection to the Transit Oriented Development and commuter rail station in South Westminster.
- In 2007, variable rate tax-exempt tax increment revenue bonds were issued to fund the redevelopment. Subsequent refinancing of this debt occurred in 2012 because of the 2008 financial crisis. This refinancing secured the debt with a bank loan providing variable rate mode options between 3 months to 5 years. At the time of the 2012 refinancing, a 5-year mode was chosen given the low level of interest rates and the interest rate was fixed at 2.8% until September 2017. At that time, the 5-year interest rate mode was selected again due to the low interest rate environment which set a new rate of 3.54% until September 2023.
- In September 2022 Staff had the unexpected opportunity to refinance the debt at an interest rate of 2.6%. This rate saved the URA approximately \$582,000 in financing costs through the remainder of the life of the debt. The Board approved the refinancing of the debt in 2022. The 2024 proposed budget reflects the new debt schedule. Furthermore, Staff is researching allowable uses of the tax increment under the URA plan.

- The sales tax pledge in this area has been 0% since March 2013. Staff anticipates that accumulated revenues and property tax increment will continue to meet expenditure requirements in 2024. Therefore, the sales tax pledge is expected to remain at 0% through 2024. With the 0% pledge, the City will retain the sales tax collections over the base generated by the 3% general sales tax rate in this URA.
- Property tax increment for 2024 was projected as described in the revenue section above. The total preliminary certification of values for tax year 2023 issued by both Adams County and Jefferson County increased slightly from the prior year valuation in this URA. Therefore, the property tax increment collections in 2024 are anticipated to increase.
- Estimated operating expenditures represent the property tax increment collection fee paid to the County, which fluctuates in accordance with property tax increment revenues.
- Debt service expenditures which include principal, interest and fees are budgeted for 2024 in accordance with the debt service schedule.
- *Total proposed budgeted revenues in this URA are: \$1,025,000 in 2024.*
- *Total proposed budgeted expenditures in this URA are: \$352,951 in 2024.*

Westminster Center East URA

Westminster Center East URA 2024 Proposed Budget



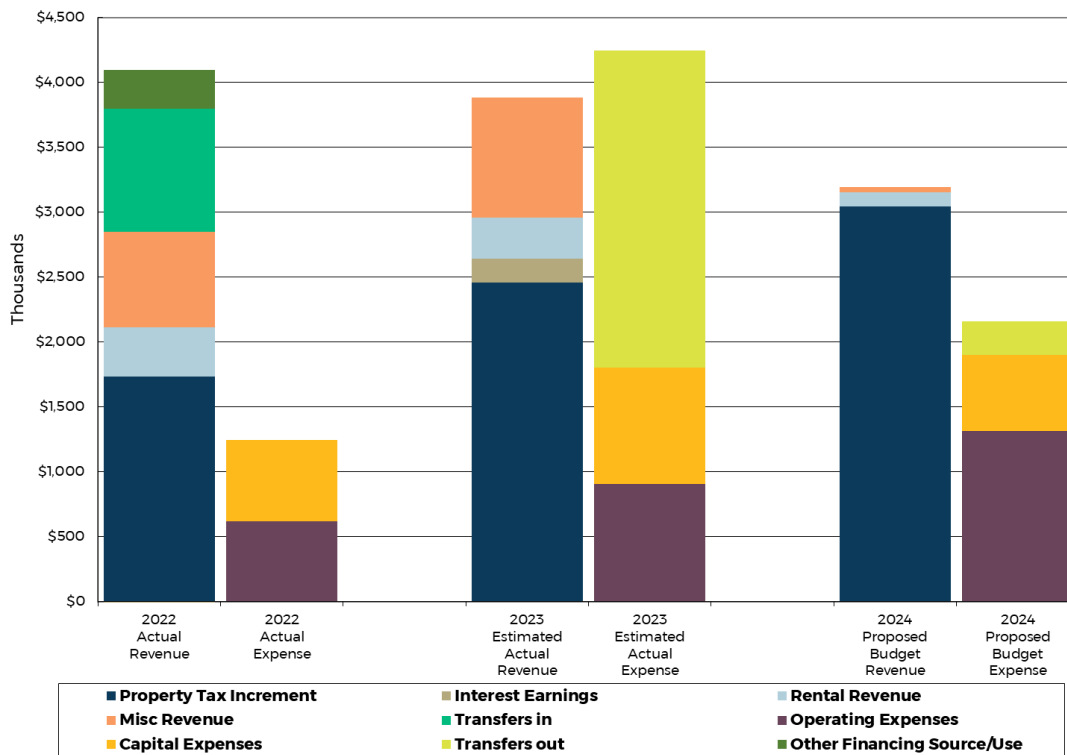
- WEDA established the Westminster Center East Sub-Area URA on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of the Westminster Mall running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street. The URA boundaries do include City Center Park at the northeastern corner of 92nd and Yates, but do not include the Westminster Center Urban Reinvestment Plan Area (Downtown Westminster). The purpose of the URA is to provide funds to facilitate redevelopment in the City Center Area. Walmart, Wendy's,

Saltgrass Steakhouse and DoubleTree Hilton hotel are examples of businesses located in this URA.

- Because there is no sales tax pledge, all sales tax collections in this URA are retained by the City and are being applied to the repayment of the new downtown URA advancement obligations. In June 2011, WEDA entered into an intergovernmental cooperation agreement with the City. Since the Westminster Center East URA will benefit from the development of the new Downtown the ICA obligated the URA to pay the City using available sales and property tax increment.
- Property tax increment for 2024 was projected as described in the revenue section above. The total preliminary certification of values for tax year 2023 issued by both Adams County and Jefferson County increased from the prior tax year in this URA. Therefore, the property tax increment collections in 2024 were estimated to increase.
- Operating expenditures represent the property tax increment collection fee paid to the County, contractual payments to the City and a contractual obligation payment to an overlapping Entity as described above. The contractual obligation payment the URA is estimating to be paid to the Hyland Village MSD is \$200,000. The expenditures to the overlapping Entity will fluctuate in 2024 in accordance with property tax increment revenues and the assessed valuations for such entities.
- The transfer to the City's General Capital Improvement fund is estimated to increase in 2024 compared to 2023 due to the estimated increase in property tax increment.
- *Total proposed budgeted revenues in this URA are: \$2,721,000 in 2024.*
- *Total proposed budgeted expenditures in this URA are: \$2,543,725 in 2024.*

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

**Downtown Westminster URA
2024 Proposed Budget**



- On April 13, 2009, City Council approved Resolution 12, Series 2009 which established the Westminster Center Urban Reinvestment Plan Area and the Reinvestment Plan, commonly known as Westminster Downtown URA. The master plan for the site contemplates multiple phases of development and calls for a high-density, urban development with residential, commercial, retail, and other uses. The project will also have a public realm that includes large parks, a major landscaped boulevard traversing the property from north to south and a walkable/bikeable design that is pedestrian friendly. The plan continues the City's vision for the former mall site as a city center that is an amenity for Westminster residents and others in the region. Alamo Cinema, Tap and Burger Restaurant, The Origin Hotel, Tattered Covered Bookstore, Ascent and Eaton Street Apartments are examples of many of the new businesses located in this URA.
- Tax increment financing for this URA was established in October 2013 and included only property tax increment. The additional revenue, such as common area maintenance/lease income, currently generated in this URA is allocated to redevelopment related capital projects. The budget for 2024 includes \$585,401 for capital expenditures. Future supplemental appropriations may be brought to the Board to amend the budget as the redevelopment progresses.
- Development of the site continues to progress with several projects complete and operating.
- Property tax increment for 2024 is projected as described in the revenue section above. The preliminary certification of value for tax year 2023 issued by Jefferson County increased significantly from the prior tax year final valuation for this URA. Therefore, property tax increment collections are estimated to increase accordingly in 2024 from 2023.
- Estimated operating expenditures represent a payment to the City's Property and Liability Fund, the property tax increment collection fee paid to the County and a contractual payment to an overlapping Entity as described above. The contractual obligation to the Downtown GID is estimated to be \$1,218,000. These expenditures will fluctuate in 2024 in accordance with property tax increment revenues and the assessed valuations for the overlapping entities.
- The Transfers-out expense represents a payment to the City in accordance with an ICA that provides for the URA to repay amounts previously advanced by the City.
- Estimated expenditures in 2024 reflect the anticipated spend down of the previously appropriated funds that are retained in a capital project.
- *Total proposed budgeted revenues in this URA are: \$3,192,401 in 2024.*
- *Total revised budget expenditures in this URA are: \$2,159,061 in 2024.*

Westminster Economic Development Authority - LGID# 64189
Consolidated Budget for All URAs
2024 Proposed Budget

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 18,537,265	\$ 19,477,537	\$ 19,590,062	\$ 23,351,700
Interest	17,309	-	1,237,050	-
Rents	110,401	110,401	110,401	110,401
Leases	268,443	180,000	204,880	-
Miscellaneous	743,251	933,769	933,769	47,000
<i>Total Operating Revenues</i>	<u>19,676,669</u>	<u>20,701,707</u>	<u>22,076,162</u>	<u>23,509,101</u>
Expenditures:				
Operating Activities				
Contractual	1,531,595	2,098,407	1,916,324	2,616,300
Treasurer Fees	278,058	307,571	293,908	360,410
<i>Total Operating Expenditures</i>	<u>1,809,653</u>	<u>2,405,978</u>	<u>2,210,232</u>	<u>2,976,710</u>
Debt Service				
Principal Paid	8,502,571	6,119,787	6,119,787	6,336,833
Interest and fees	1,731,438	1,429,390	1,429,390	1,209,432
Agent Fees	6,551	8,000	8,000	10,000
<i>Total Debt Service</i>	<u>10,240,560</u>	<u>7,557,177</u>	<u>7,557,177</u>	<u>7,556,265</u>
Total Expenditures	<u>12,050,213</u>	<u>9,963,155</u>	<u>9,767,409</u>	<u>10,532,975</u>
Net Operating Revenue (Expense)	<u>7,626,456</u>	<u>10,738,552</u>	<u>12,308,753</u>	<u>12,976,126</u>
Other Financing Sources				
Other expense	295,896	-	-	-
Miscellaneous capital projects*	(1,520,445)	(3,264,590)	(3,014,712)	(585,401)
Issuance of bonds	954,716	-	-	-
Transfers In	1,013,000	69,000	69,000	70,200
Transfers (Out)	(1,200,000)	(4,141,136)	(4,141,136)	(2,459,000)
Payment to refunding agent	(787,429)	-	-	-
<i>Total Other Financing Sources</i>	<u>(1,244,262)</u>	<u>(7,336,726)</u>	<u>(7,086,848)</u>	<u>(2,974,201)</u>
Excess Rev over (under) Exp	6,382,194	3,401,826	5,221,905	10,001,925
<i>Beginning Bal Operating - January 1</i>	<u>32,041,876</u>	<u>38,424,070</u>	<u>38,424,070</u>	<u>43,645,975</u>
Ending Bal Operating - December 31	<u>\$ 38,424,070</u>	<u>\$ 41,825,896</u>	<u>\$ 43,645,975</u>	<u>\$ 53,647,900</u>

*Represents revenues reallocated to capital activities (page 2).

Westminster Economic Development Authority - LGID# 64189
Consolidated Budget for All URAs
2024 Proposed Budget

CAPITAL PROJECTS

For informational purposes only. Capital project budgets were previously appropriated, however in 2024 additional funding has been requested to show a revised budget.

	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Miscellaneous capital projects*	\$ 1,520,445	\$ 3,264,590	\$ 3,014,712	\$ 585,401
Project expense	(631,606)	(3,714,712)	(3,914,712)	(585,401)
Transfers out	(3,439,305)	(34,970)	(34,970)	-
Excess Rev over (under) Exp	(2,550,466)	(485,092)	(934,970)	-
<i>Beginning Bal Capital - January 1</i>	10,900,739	8,350,273	8,350,273	7,415,303
Ending Bal Capital - December 31	\$ 8,350,273	\$ 7,865,181	\$ 7,415,303	\$ 7,415,303
Total Ending Balance Operating and Capital- December 31	\$ 46,774,343	\$ 49,691,077	\$ 51,061,278	\$ 61,063,203

**Represents amounts that were previously recorded in operating activities and subsequently reallocated to capital activities.*

**Westminster Economic Development Authority
Holly Park URA (0187)
2024 Proposed Budget**

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 66,144	\$ 15,469	\$ 15,469	17,700
Interest	447	-		-
<i>Total Operating Revenues</i>	66,591	15,469	15,469	17,700
Expenditures:				
Operating Activities				
Contractual	-	15,179	15,179	17,300
Administration Fees	992	290	290	400
<i>Total Operating Expenditures</i>	992	15,469	15,469	17,700
Net Operating Revenue (Expense)	65,599	-	-	-
Excess Rev over (under) Exp	65,599	-	-	-
<i>Beginning Bal Operating - January 1</i>	(585,050)	(519,451)	(519,451)	(519,451)
<i>Ending Bal Operating - December 31**</i>	\$ (519,451)	\$ (519,451)	\$ (519,451)	(519,451)

***These negative fund balances reflect the obligation of Holly Park URA to repay the City for funds advanced to prepare the site for sale.*

**Westminster Economic Development Authority
Mandalay Gardens URA (0182)
2024 Proposed Budget**

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 2,198,078	\$ 2,205,441	\$ 2,234,695	2,650,000
Interest	40,622	-	202,350	-
<i>Total Operating Revenues</i>	<u>2,238,700</u>	<u>2,205,441</u>	<u>2,437,045</u>	<u>2,650,000</u>
Expenditures:				
Operating Activities				
Treasurer Fees	32,971	34,082	33,520	40,750
<i>Total Operating Expenditures</i>	<u>32,971</u>	<u>34,082</u>	<u>33,520</u>	<u>40,750</u>
Debt Service				
Principal Paid	1,765,000	1,840,000	1,840,000	1,910,000
Interest Paid	563,425	492,825	492,825	419,225
Agent Fees	3,475	5,000	5,000	5,000
<i>Total Debt Service</i>	<u>2,331,900</u>	<u>2,337,825</u>	<u>2,337,825</u>	<u>2,334,225</u>
Total Expenditures	<u>2,364,871</u>	<u>2,371,907</u>	<u>2,371,345</u>	<u>2,374,975</u>
Net Operating Revenue (Expense)	<u>(126,171)</u>	<u>(166,466)</u>	<u>65,700</u>	<u>275,025</u>
Other Financing Sources				
Transfers In	63,000	69,000	69,000	70,200
<i>Total Other Financing Sources</i>	<u>63,000</u>	<u>69,000</u>	<u>69,000</u>	<u>70,200</u>
Excess Rev over (under) Exp	(63,171)	(97,466)	134,700	345,225
<i>Beginning Bal Operating - January 1</i>	<u>4,423,101</u>	<u>4,359,930</u>	<u>\$ 4,359,930</u>	<u>4,494,630</u>
Ending Bal Operating - December 31	<u>\$ 4,359,930</u>	<u>\$ 4,262,464</u>	<u>\$ 4,494,630</u>	<u>4,839,855</u>

**Westminster Economic Development Authority
North Huron URA (0183)
2024 Proposed Budget**

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 11,911,906	\$ 12,795,122	\$ 12,211,522	13,900,000
Interest	221,712	-	800,400	-
Miscellaneous	1,500	3,000	3,000	3,000
<i>Total Operating Revenues</i>	12,135,118	12,798,122	13,014,922	13,903,000
Expenditures:				
Operating Activities				
Contractual	726,596	978,000	812,417	1,033,000
Treasurer Fees	178,679	193,927	183,173	210,500
<i>Total Operating Expenditures</i>	905,275	1,171,927	995,590	1,243,500
Debt Service				
Principal Paid	3,835,000	3,969,000	3,969,000	4,109,000
Interest Paid	1,047,384	912,776	912,776	773,464
Agent Fees	3,076	2,000	2,000	3,000
<i>Total Debt Service</i>	4,885,460	4,883,776	4,883,776	4,885,464
Total Expenditures	5,790,735	6,055,703	5,879,366	6,128,964
Net Operating Revenue (Expense)	6,344,383	6,742,419	7,135,556	7,774,036
Other Financing Sources				
Miscellaneous capital projects*	-	(3,014,712)	(3,014,712)	-
<i>Total Other Financing Sources</i>	-	(3,014,712)	(3,014,712)	-
Excess Rev over (under) Exp	6,344,383	3,727,707	4,120,844	7,774,036
<i>Beginning Bal Operating - January 1</i>	12,354,572	18,698,955	18,698,955	22,819,799
Ending Bal Operating - December 31	\$ 18,698,955	\$ 22,426,662	\$ 22,819,799	30,593,835

*Represents budget reallocated to/from capital activities (page 2).

**Westminster Economic Development Authority
North Huron URA (0183)
2024 Proposed Budget**

CAPITAL PROJECTS

For informational purposes only. Capital project budgets were previously appropriated, however in 2024 additional funding has been requested to show a revised budget.

	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenue	\$ -	\$ -	\$ -	-
Miscellaneous capital projects*		3,014,712	3,014,712	-
Project expense	-	(3,014,712)	(3,014,712)	-
Transfers out to GCIF*	(3,439,305)	(34,970)	(34,970)	-
Excess Rev over (under) Exp	(3,439,305)	(34,970)	(34,970)	-
<i>Beginning Bal Capital - January 1</i>	5,903,319	2,464,014	2,464,014	2,429,044
Ending Bal Capital - December 31	\$ 2,464,014	\$ 2,429,044	\$ 2,429,044	2,429,044
 Total Ending Balance Operating and Capital- December 31	\$ 21,162,969	\$ 24,855,706	\$ 25,248,843	\$ 33,022,879

**Transfers-out in Capital Projects represents transfers to the City of Westminster General Capital Improvement Fund for the North Huron Interceptor Project previously budgeted and approved.*

Westminster Economic Development Authority
South Sheridan URA (0190)
2024 Proposed Budget

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 993,268	\$ 977,894	989,593	1,025,000
Interest	(5,642)	-	19,400	-
<i>Total Operating Revenues</i>	987,626	977,894	1,008,993	1,025,000
Expenditures:				
Operating Activities				
Treasurer Fees	14,899	15,168	14,844	16,375
<i>Total Operating Expenditures</i>	14,899	15,168	14,844	16,375
Debt Service				
Principal Paid	2,902,571	310,787	310,787	317,833
Interest Paid	120,629	23,789	23,789	16,743
Agent Fees	-	1,000	1,000	2,000
<i>Total Debt Service</i>	3,023,200	335,576	335,576	336,576
Total Expenditures	3,038,099	350,744	350,420	352,951
Net Operating Revenue (Expense)	(2,050,473)	627,150	658,573	672,049
Other Financing Sources				
Issuance of bonds	954,716	-	-	-
Payment to refunding agent	(787,429)	-	-	-
<i>Total Other Financing Sources</i>	167,287	-	-	-
Excess Rev over (under) Exp	(1,883,186)	627,150	658,573	672,049
<i>Beginning Bal Operating - January 1</i>	2,276,005	392,819	392,819	1,051,392
Ending Bal Operating - December 31	\$ 392,819	\$ 1,019,969	\$ 1,051,392	1,723,441

Westminster Economic Development Authority
Westminster Center East URA (0189)
2024 Proposed Budget

OPERATING				
	<u>2022 Actual</u>	<u>2023 Revised Proposed Budget</u>	<u>2023 Estimated Actual</u>	<u>2024 Proposed Budget</u>
Revenues				
Property Tax Increment	\$ 1,634,439	\$ 1,495,388	1,682,098	2,715,000
Interest	(12,865)	-	27,400	-
Miscellaneous	3,851	4,500	4,500	6,000
<i>Total Operating Revenues</i>	<u>1,625,425</u>	<u>1,499,888</u>	<u>1,713,998</u>	<u>2,721,000</u>
Expenditures:				
Operating Activities				
Contractual	214,215	236,500	220,000	300,000
Treasurer Fees	24,516	23,431	25,231	43,725
<i>Total Operating Expenditures</i>	<u>238,731</u>	<u>259,931</u>	<u>245,231</u>	<u>343,725</u>
Net Operating Revenue (Expense)	<u>1,386,694</u>	<u>1,239,957</u>	<u>1,468,767</u>	<u>2,377,275</u>
Other Financing Sources				
Transfers (Out) to GCIF	(1,200,000)	(1,700,000)	(1,700,000)	(2,200,000)
<i>Total Other Financing Sources</i>	<u>(1,200,000)</u>	<u>(1,700,000)</u>	<u>(1,700,000)</u>	<u>(2,200,000)</u>
Excess Rev over (under) Exp	186,694	(460,043)	(231,233)	177,275
<i>Beginning Fund Bal Operating- January 1</i>	425,150	611,844	611,844	380,611
<i>Ending Fund Bal Operating - December 31</i>	<u>\$ 611,844</u>	<u>\$ 151,801</u>	<u>380,611</u>	<u>557,886</u>

**Westminster Economic Development Authority
Downtown Westminster URA (0191)
2024 Proposed Budget**

OPERATING				
	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Revenues				
Property Tax Increment	\$ 1,733,430	\$ 1,988,223	2,456,685	3,044,000
Interest	(226,965)	-	187,500	-
Rents	110,401	110,401	110,401	110,401
Leases	268,443	180,000	204,880	-
Miscellaneous	737,900	926,269	926,269	38,000
<i>Total Operating Revenues</i>	2,623,209	3,204,893	3,885,735	3,192,401
Expenditures:				
Operating Activities				
Contractual	590,784	868,728	868,728	1,266,000
Treasurer Fees	26,001	40,673	36,850	48,660
<i>Total Operating Expenditures</i>	616,785	909,401	905,578	1,314,660
Net Operating Revenue (Expense)	2,006,424	2,295,492	2,980,157	1,877,741
Other Financing Sources				
Other expense	295,896	-	-	-
Miscellaneous capital projects*	(1,520,445)	(249,878)	-	(585,401)
Transfers In	950,000	-	-	-
Transfers (Out)	-	(2,441,136)	(2,441,136)	(259,000)
<i>Total Other Financing Sources</i>	(274,549)	(2,691,014)	(2,441,136)	(844,401)
Excess Rev over (under) Exp	1,731,875	(395,522)	539,021	1,033,340
<i>Beginning Fund Bal Operating- January 1</i>	13,148,098	14,879,973	14,879,973	15,418,994
<i>Ending Fund Bal Operating - December 31</i>	\$ 14,879,973	\$ 14,484,451	15,418,994	16,452,334

*Represents budget reallocated to/from capital activities (page 2).

**Westminster Economic Development Authority
Downtown Westminster URA (0191)
2024 Proposed Budget**

CAPITAL PROJECTS

For informational purposes only. Capital project budgets were previously appropriated, however in 2024 additional funding has been requested to show a revised budget.

	2022 Actual	2023 Revised Proposed Budget	2023 Estimated Actual	2024 Proposed Budget
Miscellaneous capital projects*	\$ 1,520,445	\$ 249,878		585,401
Project expense	(631,606)	(700,000)	(900,000)	(585,401)
Excess Rev over (under) Exp	888,839	(450,122)	(900,000)	-
<i>Beginning Bal Capital - January 1</i>	4,997,420	5,886,259	5,886,259	4,986,259
<i>Ending Bal Capital - December 31</i>	<u>\$ 5,886,259</u>	<u>\$ 5,436,137</u>	<u>4,986,259</u>	<u>4,986,259</u>
<i>Total Ending Balance Operating and Capital- December 31</i>	<u>\$ 20,766,232</u>	<u>\$ 19,920,588</u>	<u>20,405,253</u>	<u>\$ 21,438,593</u>

**Represents amounts reallocated to or from capital activities.*

Westminster Economic Development Authority Revised Budget 2024 Revenues and Expenditures Summary

2024 Proposed Budget Summary by URA

	Beginning Estimated Fund Balance	+	2024 Estimated Revenues and Transfers In	=	Total Estimated Revenues Available	-	2024 Estimated Operating Expenditures	-	2024 Estimated Transfers Out	-	2024 Estimated Capital Project Expense	=	Estimated Ending Fund Balance
Urban Renewal Area	\$ (519,451)		\$ 17,700		\$ (501,751)		\$ 17,700		\$ -				\$ (519,451)
Holly Park	4,494,630		2,720,200		7,214,830		2,374,975		-				4,839,855
Mandalay Gardens	25,248,843		13,903,000		39,151,843		6,128,964		-		-		33,022,879
North Huron	1,051,392		1,025,000		2,076,392		352,951		-				1,723,441
South Sheridan	380,611		2,721,000		3,101,611		343,725		2,200,000				557,886
Westminster Center East	20,405,253		3,192,401		23,597,654		1,314,660		259,000		585,401		21,438,593
Downtown Westminster	<u>\$ 51,061,278</u>		<u>\$ 23,579,301</u>		<u>\$ 74,640,579</u>		<u>\$ 10,532,975</u>		<u>\$ 2,459,000</u>		<u>\$ 585,401</u>		<u>\$ 61,063,203</u>
Totals													

Estimated net change to fund balance for Proposed 2024 Budget

\$ 10,001,925

WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

**RESOLUTION
TO ADOPT 2024 PROPOSED BUDGET AND APPROPRIATE SUMS OF MONEY**

RESOLUTION NO. **229**

INTRODUCED BY BOARD MEMBERS

Series 2023

Emmons, DeMott

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR THE FUND, ADOPTING A PROPOSED BUDGET FOR THE YEAR 2024, APPROPRIATING SUMS OF MONEY TO THE FUND IN THE AMOUNTS AND FOR THE PURPOSE AS SET FORTH BELOW FOR THE 2024 BUDGET YEAR TO HELP DEFRAY THE COST OF GOVERNMENT FOR THE WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY, COLORADO

WHEREAS, the Board of Directors of the Westminster Economic Development Authority (WEDA) must adopt an operating and capital budget prior to each fiscal year and;

WHEREAS a proposed budget for 2024 was prepared and submitted to the Board of Directors on October 09, 2023, for review and;

WHEREAS, upon due and proper notice, published in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 09, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget and;

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from fund balances so that the budget remains in balance, as required by law and;

WHEREAS, the Board of Directors has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget and;

WHEREAS, there is the need for the WEDA to administer studies and programs related to revitalization, development, and redevelopment of the established Urban Renewal Areas in WEDA and;

WHEREAS, WEDA is obligated to contractual obligations and debt service related to the activities in the various Urban Renewal Areas in WEDA and;

WHEREAS the amount of money necessary to balance the budget for general operating and capital purposes from all revenue sources is \$23,579,301 for 2024.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Westminster Economic Development Authority of Adams County, Colorado:

Section 1. 2024 Proposed Budget Revenues. That the estimated revenues for the fund as more specifically set out in the budget attached are hereby appropriated from the revenues of the fund, for the purposes stated.

Section 2. 2024 Proposed Budget Expenditures. That the estimated expenditures for the fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of the Proposed Budget for 2024. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved, and adopted by the Board of Directors as the true and accurate revised budget of the WEDA for the calendar year 2024.

Section 4. Filing of Budget. That the City of Westminster Deputy City Manager & Chief Financial Officer, Lawrence Dorr, 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.

PASSED AND ADOPTED this 9th day of October 2023.

Nancy McNally

Mayor, Presiding Officer of the Authority

ATTEST:



Authority Secretary

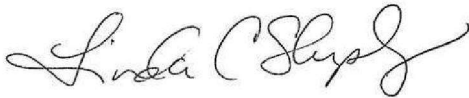
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

City of Westminster **
4800 West 92nd Ave.
Westminster CO 80031

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Westminster Window, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/5/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



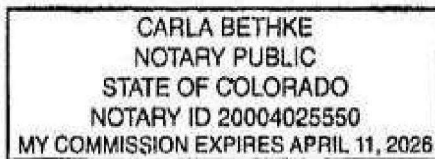
For the Westminster Window

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/5/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-088619

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF SPECIAL MEETING AND BUDGET HEARING

NOTICE is hereby given that a proposed revised 2023 budget and a proposed 2024 budget for the Westminster Economic Development Authority has been submitted to the Westminster City Council, in its capacity as the ex-officio Board of Directors of the WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY in Adams County and Jefferson County, Colorado. A copy of such proposed budgets has been filed in the office of the City of Westminster Finance Department, where the same is open for public inspection; such proposed budget will be considered for adoption at a special meeting to be held on October 9, 2023, immediately following the Westminster City Council meeting scheduled to begin at 7:00 p.m. Any interested person may inspect the proposed budgets and file or register any objections thereto at any time prior to the final adoption of the budgets.

Public Testimony for this item will be accepted in one of the following three (3) ways:

1. Submit your written testimony to PublicComment@westminsterco.gov, by no later than Noon (12 p.m.) on Monday, October 9, 2023.
2. Call (303) 706-3111 and leave a voice message to be played during the live Public Hearing, by no later than Noon (12 p.m.) on Monday, October 9, 2023.
3. Participate in person during the live public hearing. To participate in person you will sign up when you arrive for the evening's meeting at City Hall. No advanced registration for in-person comment is required or permitted.

Information related to providing public testimony via means other than electronically as described above, will be posted on: www.westminsterco.gov. The public hearing will be streamed live via the City's traditional webcast (www.youtube.com/user/WestminsterCO/live). The Board meeting agenda, agenda memo, and other materials will be posted on this website no later than four days prior to the hearing.

Westminster Economic Development Authority
By: /s/ David Frankel,
City Attorney
City of Westminster
Attorney for the Authority

Legal Notice No. NTS2948
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