



# WESTMINSTER

## Staff Report

TO: The Mayor and Members of the City Council

DATE: September 26, 2012

SUBJECT: Study Session Agenda for October 1, 2012

PREPARED BY: J. Brent McFall, City Manager

**Please Note: Study Sessions and Post City Council meetings are open to the public, and individuals are welcome to attend and observe. However, these meetings are not intended to be interactive with the audience, as this time is set aside for City Council to receive information, make inquiries, and provide Staff with policy direction.**

Looking ahead to next Monday night's Study Session, the following schedule has been prepared:

*A light dinner will be served in the Council Family Room* 6:00 P.M.

### CITY COUNCIL REPORTS

1. Report from Mayor (5 minutes)
2. Reports from City Councillors (10 minutes)

### PRESENTATIONS

1. Discussion re CML and Upcoming Session – Sam Mamet and Kevin Bommer
2. Westminster Station Transit Oriented Development Area Public Outreach Summary
3. Proposed Addition of WaterSense Fixtures to the City's Residential Design Guidelines

6:30 P.M.

### EXECUTIVE SESSION

1. Discuss strategy for negotiations for the purchase and acquisition of real property interests for the Westminster Station Project, pursuant to WMC section 1-11-3 (C)(2), (7) and (8) and CRS 24-6-402 (4)(a) and (e)
2. Discussion of personnel matter (Presiding Judge's performance evaluation) pursuant to WMC section 1-11-3(C)(1) and CRS 24-6-402(4)(f)

### INFORMATION ONLY ITEMS

1. Residential Fire Sprinklers

### WESTMINSTER ECONOMIC DEVELOPMENT AUTHORITY

Additional items may come up between now and Monday night. City Council will be apprised of any changes to the Study Session meeting schedule.

Respectfully submitted,

J. Brent McFall  
City Manager



WESTMINSTER

## Staff Report

Information Only Staff Report  
October 1, 2012



**SUBJECT:** Westminster Station Transit Oriented Development Area Public Outreach Summary

**PREPARED BY:** Sarah Nurmela, Senior Urban Designer

### Summary Statement

This report is for City Council information only and requires no action by City Council. Staff will be in attendance Monday night to make a brief presentation.

- The first round of public outreach for the Westminster Station Transit Oriented Development Area was held in March 2012.
- Public outreach included two stakeholder group meetings, a neighborhood open house and a briefing with the Progressive Homeowners Association.
- The attached summary describes the feedback received from this first round of meetings and includes the materials presented at all the meetings.

**Expenditure Required:** \$0

**Source of Funds:** N/A

## **Background Information**

The first round of community outreach for the Westminster Station Transit Oriented Development (TOD) Area planning process was held in March. Outreach included two stakeholder meetings, a neighborhood open house and a neighborhood briefing with the Progressive Homeowners Association (HOA). These meetings introduced the vision for the TOD Area with a conceptual urban design plan, potential land uses, circulation and station design and parks and open space. Input was garnered in several ways:

- Stakeholder group meetings allowed business and property owners, as well as development industry representatives, to provide their input regarding any opportunities or concerns with the information presented. A total of 30 stakeholders participated in the two meetings.
- The neighborhood open house provided a venue for community members to ask City staff questions about the plan and to contribute written comments with their response to the information presented.
- The neighborhood briefing included a presentation with a question and comment period following. Although comment cards were provided, none were submitted.

Over 200 people participated in the meetings. Participation in the stakeholder meetings was by personal invitation from City staff to a wide range of property and business owners within the planning area as well as representatives from the development community. The neighborhood open house was advertised citywide through Westminster Window, Channel 8, Weekly Edition, postings at City venues like the MAC, Swim and Fitness Center, Irving Street Library, and postcards sent to all addresses within a half-mile of the planning area. Finally, City staff contacted the Progressive Home Owner's Association and arranged a presentation with the group, which was advertised by the HOA.

In general, all participants in the process were excited to see planning for the area commence and were hoping to see the TOD Area emerge as a community destination within South Westminster. Community members supported the proposed intensity of development and mix of uses adjacent to the station: providing open spaces and a community focal point gathering space within this framework was important for many. Key concerns focused on the likelihood of development within the current economic climate and how the project would be phased over time.

As a follow-up action to this first round of public outreach, a summary of the feedback provided by stakeholders and community members was compiled. All City staff members who participated in the meetings contributed their notes and recollections of input from stakeholders and the community. These notes were added to direct input from community members through individually-submitted comments. The summary was posted to the Westminster Station TOD website ([www.westminstertod.com](http://www.westminstertod.com)) on May 1, 2012. The website has continued to act as a portal for community members to keep up-to-date on next steps and progress in the planning process as it moves forward.

## **Next Steps**

A comprehensive draft plan for the Westminster Station TOD Area will be drafted during the fall of 2012. This draft plan will include a policy framework, design standards and guidelines and implementation measures to achieve the vision set forth by the plan. A second round of community outreach, including a second neighborhood open house, will be held to present the draft plan and address any concerns that arose in the first round of community outreach. The results from the community outreach, the draft plan and plan implementation will be presented to City Council for adoption following this round of public outreach.

### **Strategic Goals**

Completion and implementation of a plan for the Westminster Station TOD Area meets several strategic goals. Establishing a framework for a vibrant district that fosters economic growth in the TOD Area meets the goal of maintaining a “Strong, Balanced Local Economy” while also supporting “Vibrant Neighborhoods in One Livable Community.” Additionally, City investment in this area, particularly in infrastructure and transit station facilities, which will set the stage for new development and opportunity in the TOD Area, supports the City’s goal of a “Financially Sustainable City Government Providing Exceptional Services.”

Respectfully submitted,

J. Brent McFall  
City Manager

Attachments:

- Attachment A: Westminster Station TOD Area Public Outreach Summary



# Westminster Station Transit Oriented Development Area

## Community Outreach Summary

April 26, 2012



WESTMINSTER



Public outreach for the Westminster Station Transit Oriented Development (TOD) Area Specific Plan is comprised of four components: stakeholder meetings with business owners, property owners and developers; neighborhood-wide open houses; focused neighborhood and organization briefings; and a project website, [www.westminsterTOD.com](http://www.westminsterTOD.com). Outreach for the plan began in March 2012 with two stakeholder meetings, a community open house, neighborhood organization briefing and an updated project website. This summary provides an overview of comments and concerns raised at each meeting and event.

## **Stakeholder Meetings**

Two stakeholder meetings were held on March 13, 2012. The meetings included over 25 stakeholders, divided into two groups: business and property owners and development and construction industry representatives.

### **Business and Property Owners**

A meeting with 17 business and property owners in and directly adjacent to the TOD Planning Area was held on March 13, 2012. The meeting provided a forum for participants to comment on any opportunities or challenges they observed regarding information presented for the TOD Area plan. City staff presented the key plan concepts for the TOD Area, including the concept plan, land uses and station and park design. Overall, participants concurred that investment in the area is needed and that the train station and resulting development would enhance their property values. Key challenges that were expressed during the meeting included overall development potential in the TOD Area, impacts to existing businesses and properties with implementation of the plan, and station-related impacts. In some cases, specific questions were asked of staff regarding plan implementation and impacts, to which staff will follow up in response.

Concerns for development potential and success were focused on the overall health of the real estate market and how initial development, particularly retail, would fare during the first few years. Several people encouraged the City to provide development incentives and felt that the drainage master plan was a good start.

Issues regarding implementation of the plan were focused on impacts to property values, taxation, and ability to refinance. Several property owners were concerned that implementation of the TOD Plan zoning could raise property

assessment value and consequently, property taxes. Others felt that having the plan show a park or street across their property would be detrimental to property values and the potential for resale or refinancing. Questions regarding implementation also included whether businesses would be able to make improvements and whether property owners would need to comply with new guidelines and standards.

Finally, a few concerns were expressed regarding Station operation and infrastructure. Several stakeholders voiced concern regarding the phasing and impacts of infrastructure improvements in the area. As these improvements would be implemented, there could be significant impact to physical and perceived access to existing uses. Property owners wanted to be well-informed and advised of these types of improvements. An additional issue regarding station operation was that of parking—the Goat Hill residential neighborhood directly to the south of the Little Dry Creek Park and Westminster Station could be significantly impacted by commuters parking within the neighborhood in order to avoid potential parking fees and traffic associated with the City’s planned parking structure.

While many concerns were brought up during the meeting, most stakeholders felt that the potential gain from the planning and new development in the TOD Area would be of benefit to them. Several stakeholders requested “how-to” information regarding sale, redevelopment and improvements of their properties. City staff agreed that this would be a helpful tool to add into the project website.

### **Developer and Construction Industry Representatives**

A meeting with 10 development and construction industry representatives was held on March 13, 2012. Similar to the first stakeholder meeting, City staff presented the key plan concepts for the TOD Area, including the concept plan, land uses and station and park design. Stakeholders expressed interest in the development potential within the Station Area, but also posed several challenges. Stakeholders felt that key opportunities presented in the plan include the area’s urban renewal designation, shared use of the parking structure and the impetus gained by new redevelopment of existing older affordable housing proposed by the Adams County Housing Authority.

One of the primary challenges in the area would be that of land assembly, as many parcels in the TOD Area are smaller. Stakeholders felt that the City needs to be proactive in assembling property and making initial infrastructure improvements to incentivize development. Stakeholders also expressed the need to “clean up” the image of the area along Federal Boulevard in order to attract new development interest. Additional community incentives would include a central community space and nearby recreation and gym space.



## Open House

An open house for the Westminster Station TOD Area Specific Plan was held on the evening of March 14, 2012. Approximately 150 people attended the event. Open house stations included Project Objectives, Land Use, Urban Design, Station & Circulation and Parks & Open Space. (Materials from each station are included in the appendix of this document.) City staff members were present at each station to walk community members through the materials and to answer questions about the project and concepts presented.



Overall, community members were very optimistic and expressed support for a mixed-use transit-oriented district surrounding the future Westminster Station. Many felt that improvement to the area and creation of a new mixed-use community would be a great benefit for the South Westminster area. New parks and community gathering spaces, public events and cultural facilities were desired by many. Opportunities for improved shopping in the area were also cited as highly desirable for current residents in the area.

Specific questions and concerns expressed by community members included the phasing and implementation of the plan, as well as station logistics and accessibility. Many community members wanted to understand how the area would transition over time—what would the area look like in five, ten or fifteen years? Many wanted to know if there would be an impact to existing residences and businesses as new development occurred—both during and after construction. Station and roadway construction was also a key concern for many with respect to access to residences and businesses. General concern was also expressed regarding increased traffic resulting from the higher densities planned for the area and the destination nature of the proposed station.

Specific issues regarding the station were focused on logistics and pedestrian accessibility. Some felt that the garage was too far from the station platform, particularly for the elderly. Others voiced concern for lighting and safety for accessing and using the station during evening hours. Additional questions from community members included whether there would be permanent trail access from the Federal Boulevard bridge to the Little Dry Creek trail and station, and whether the planned parking garage would charge a fee for parking.

### **Neighborhood Briefing**

On March 24, 2012, City staff presented plan concepts to the Progressive HOA of South Westminster. Over 30 people were in attendance including State Representative Cheryl Peniston and Westminster City Councilmember Mark Kaiser. Overall, association members were in support of the concepts proposed by the city, including the mix of land uses, urban design and station and park designs. Questions and concerns raised by the group were primarily focused on successful implementation of the plan. Members wanted to see an attractive, high quality destination with viable, active development around the station. Key questions that were raised included whether existing businesses and residences would be subject to eminent domain and how the City would ensure that new uses would be viable in the first phases of development. Additional issues brought up included whether new residential development would impact existing schools and whether the project would have a community gathering space for events.

# **Appendix**

## **Open House Materials**

# Project Objectives

## **Opening Day Success**

Westminster Station will be easy to access both visually and physically by foot, bus, car, or bicycle on opening day in 2016.

## **Improved Circulation and Access**

The street network throughout the Station Area will build upon the existing street grid to provide new connections and improved access for cars, pedestrians, and bicyclists.

## **Effective and Efficient Storm Water Management**

A cohesive storm water management framework will be established for the entire Station Area, allowing greater flexibility for development on individual sites.

## **Dense, Walkable Environment**

Higher density uses, buildings that edge the street with active uses, and enhanced street and landscape design will foster pedestrian activity and shape a vibrant public realm.

## **Connected Network of Open Spaces**

A range of open space opportunities will be provided to enhance livability in the Station Area, all of which will connect to both regional and local open space trails and pedestrian connections.

## **Vibrant Mix of Uses**

Future land uses will accommodate a broad mix of uses that will invigorate the Station Area; these will include retail, office, and residential uses as well as opportunities for small businesses and creative industries.

# Project Objectives

## **Sustainable Built Environment**

Sustainable land use, urban design, and infrastructure will provide a framework for new development. Land uses will maximize access to transit and increase ridership with higher densities and adjacencies of uses. Urban and landscape design will foster walkability, increase livability, and ensure development is sensitive to the environmental context of the Station Area. Finally, improved infrastructure will increase efficiency in water flow and management throughout the site.

## **Growth and Enhancement of Opportunities**

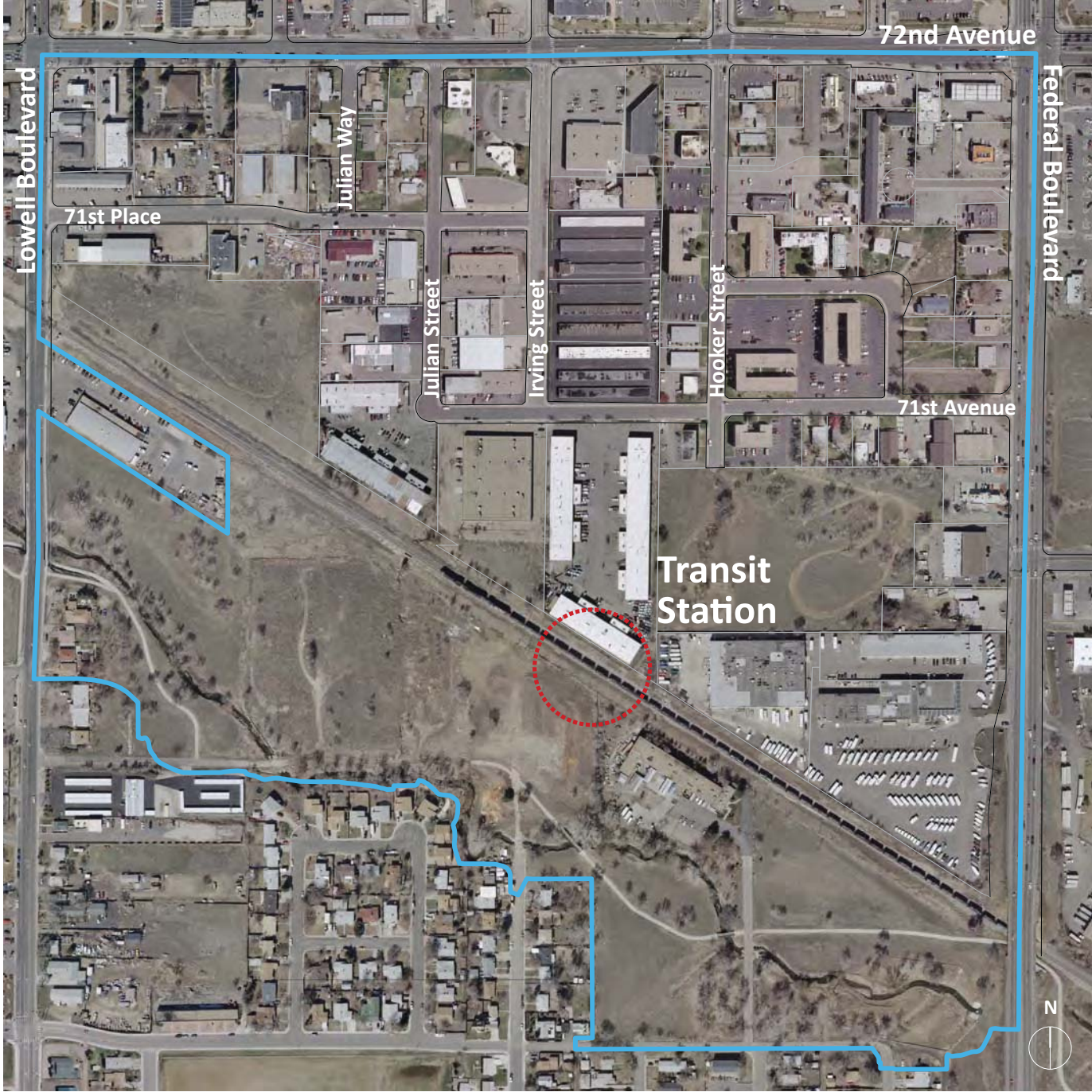
The City of Westminster will work with existing property owners and businesses to achieve a phased approach to redevelopment and to keep and grow businesses with a desire to be a part of the transit-oriented vision of the Station Area.

## **Successful Implementation**

Current planning, infrastructure investments, and the opening of the station will create the first impetus for change. Residents, business owners, and visitors will create demand for new uses and will fuel new development.

# Land Use

## Existing Planning Context



# Land Use

## High Density Residential

Intended for a mix of housing types, ranging from as low as 16 dwelling units per dwelling acre for townhomes to as much as 65 dwelling units per acre for multi-family condominium development. Higher densities will be located closer to the station to maximize ridership and activity in pedestrian-oriented areas.



## Mixed Use Center

Encourages a vertical mix of residential, retail, office, and hotel uses. Retail stores, restaurants, and other active uses are located at the ground floor, with residential, office, and/or hotel uses located above. Higher intensities will be located closer to the station to maximize transit ridership.



## Retail/Commercial Mixed Use

Encourages a synergistic mix of office, retail, and other commercial uses. The use mix may be vertical or horizontal. Residential uses are permitted when a minimum amount of commercial development is provided.



# Land Use

## **Creative/Flex Industry**

Uses that encourage a wide variety of creative, small business enterprises, including live/work units with personal services, artist studios, and consulting space, as well as flexible storefronts for a range of soft industrial uses.



## **Pedestrian-Oriented Ground Floor Retail**

Active uses at the ground floor that may include retail stores, restaurants, personal services like spas and salons, galleries, and entertainment--all of which engage the pedestrian through engaging storefront displays and/or occupation of the public realm (sidewalk).



## **Public/Institutional**

Uses that serve a public purpose: including the transit station and plaza, bus depot, and adjacent storm water detention area.

## **Parks and Open Space**

Park land within the Station Area: open spaces are intended for neighborhood parks and recreational facilities that serve the outdoor recreational needs of the community.



# Urban Design

## Draft Illustrated Development Concept

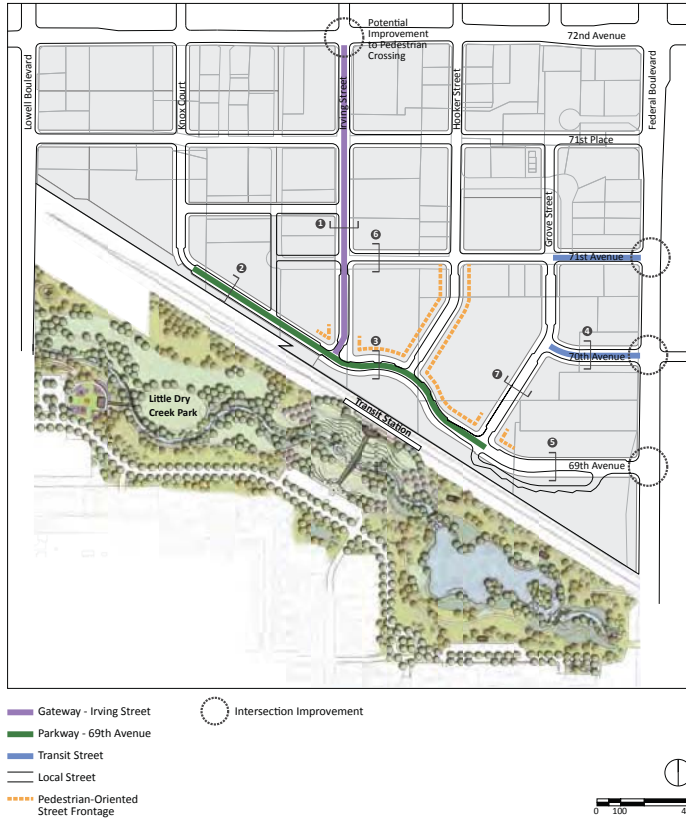


Draft concept plan for future Little Dry Creek Park and Drainage Project.

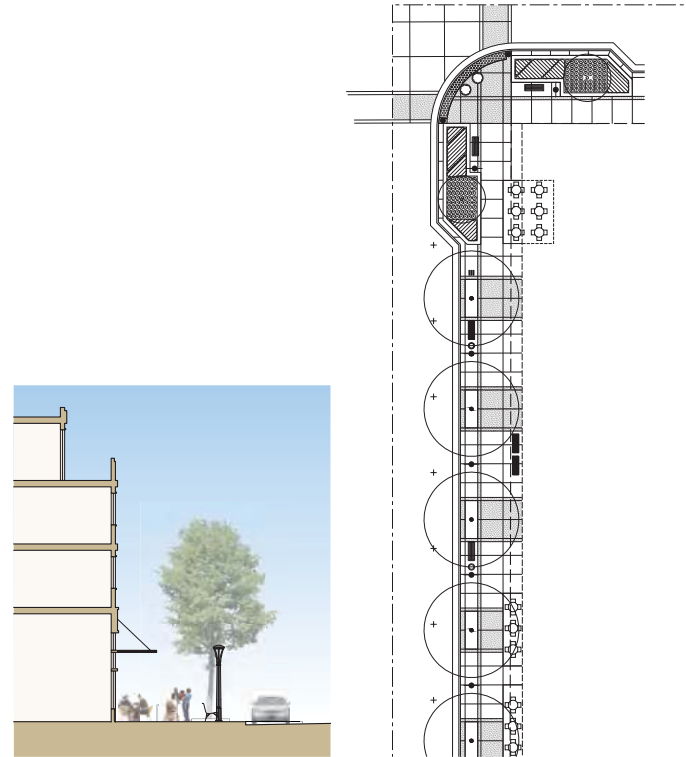
# Urban Design

## Draft Streetscape Concepts

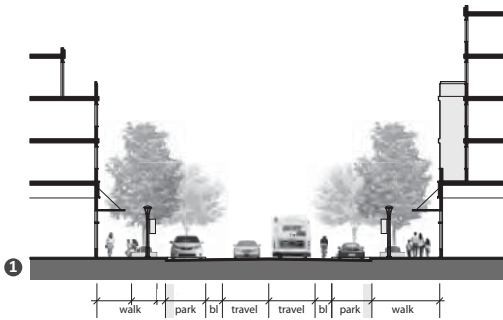
### Streetscape Framework



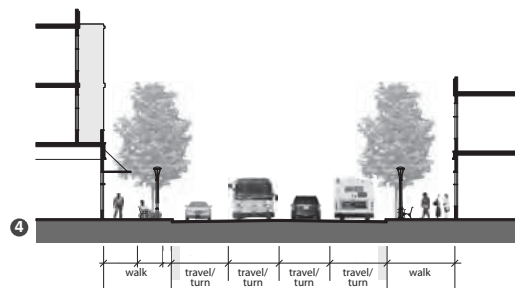
### Pedestrian-Oriented Street Frontage



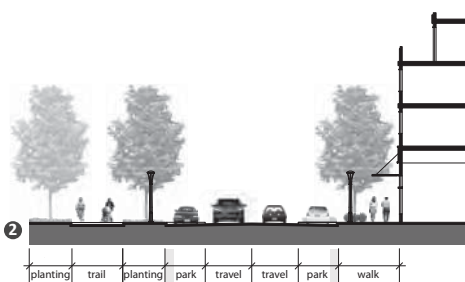
### Gateway - Irving Street



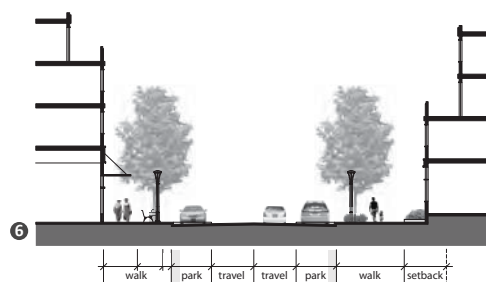
### Transit Street



### Parkway - 69th Avenue



### Local Street



# Parks & Open Space

## Open Space in and around the TOD Station Area

- Open spaces within the Station Area will provide a variety of passive and active recreation opportunities, from small pocket parks and playgrounds to large community-wide open spaces.
- Approximately 5 acres of park, plaza, and open space with trails is planned for the Station Area north of the rail corridor. These parks will offer:
  - gathering spaces
  - seating and eating areas
  - playgrounds
  - shaded and protected areas for passive use
  - lawns and trails for active use
- Little Dry Creek Park will occupy approximately 40 acres to the south of the rail corridor.
- 14.7 acres of park space is located within a ten-minute walk of the Station Area.

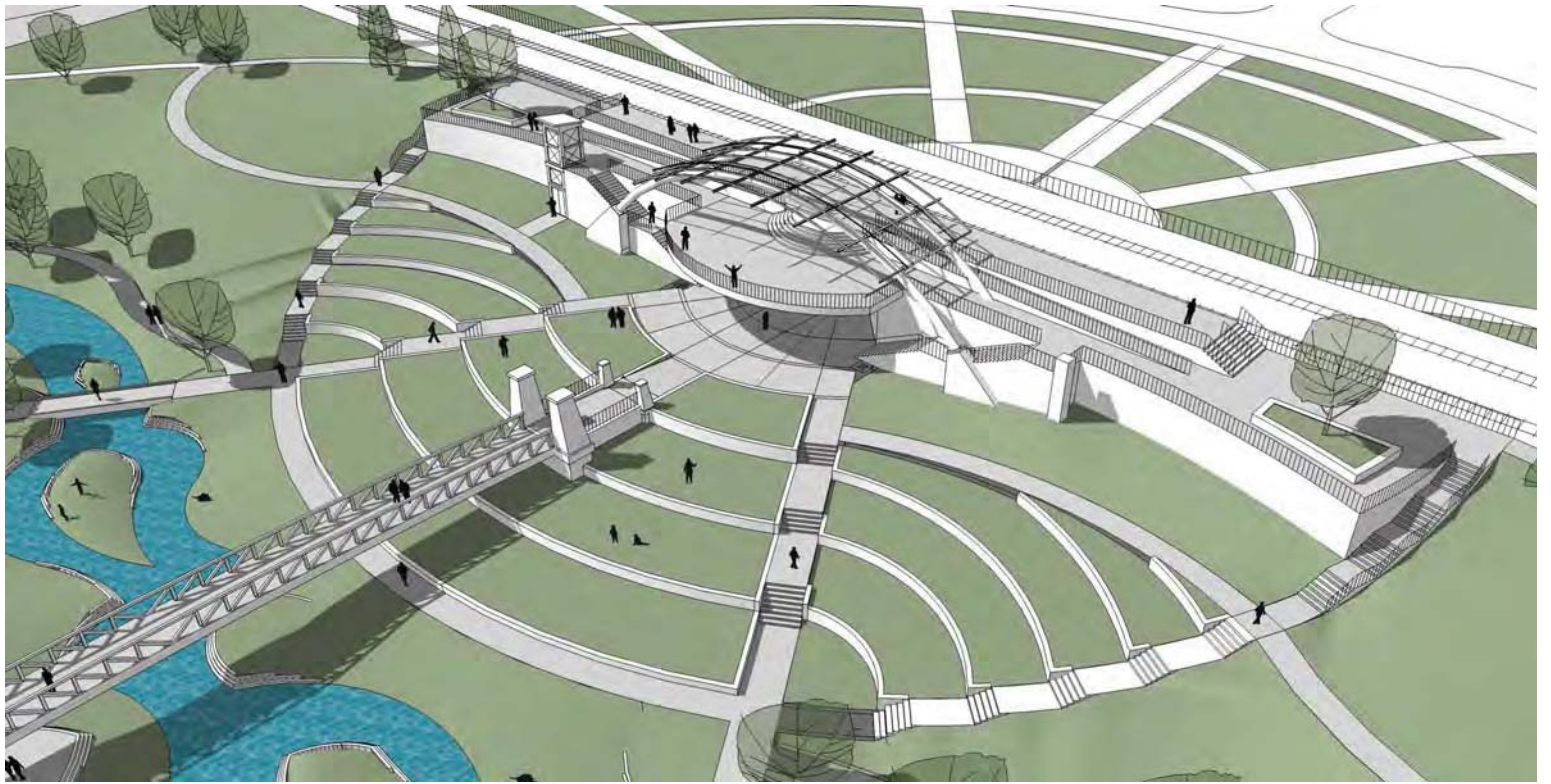
### Park Character Images



*The 6-acre Irving Street Park and Library facility is just a five-minute walk from the Station Area.*

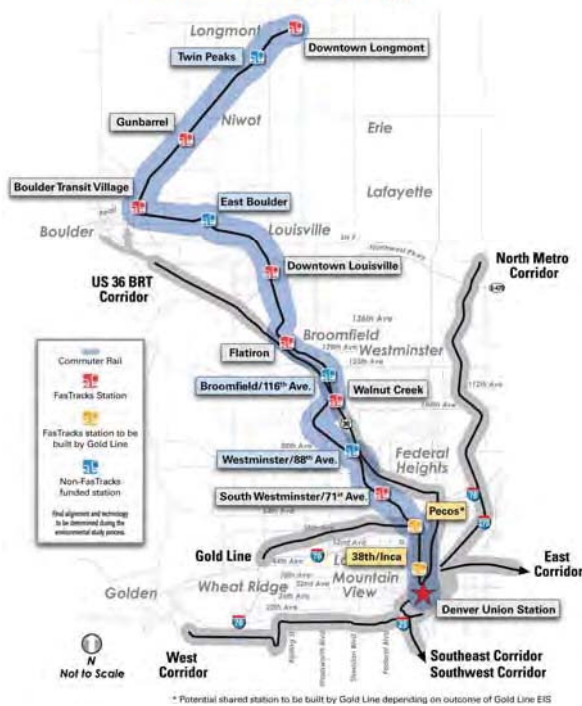


# Westminster Station



# Station & Circulation

## FasTracks Northwest Rail Corridor & Westminster Station



- Westminster Station will be operational in 2016
- An interim station plaza and facility will be completed by opening day
- Station components include:
  - Commuter rail platform;
  - Transit Plaza;
  - 1,050-car parking garage;
  - RTD bus drop-off area; and
  - Kiss-and-ride parking spaces
- Completion of the station and access roads will be in concert with new development

## Westminster Station Interim Concept



Phase One T.O.D. Illustrative  
**Westminster Station**  
 October, 2011

Note: Graphic is for Illustrative Purpose Only.





# Station & Circulation

## Proposed Circulation Network



- Existing Parcel Line and Street ROW
- Proposed Street Network\*
- Primary Pedestrian Connections
- Primary Bicycle Route
- Planning Boundary

\*Proposed Street Network is subject to change.







# WESTMINSTER

## Staff Report

City Council Study Session  
October 1, 2012



**SUBJECT:** Proposed Addition of WaterSense Fixtures to the City's Residential Design Guidelines

**PREPARED BY:** Jana Easley, Principal Planner

### **Recommended City Council Action**

Provide City staff with direction regarding proposed Growth Management Design Guidelines incentives for using WaterSense fixtures in all new construction, and direct staff to prepare a resolution for adoption by City Council at an upcoming meeting.

### **Summary Statement**

- As a part of the annual Growth Management Program, City staff evaluates the incentives offered in the residential design guidelines and suggests changes or amendments on occasion.
- The proposed amendment would offer points for using WaterSense fixtures in all new homes. These fixtures save water with each use.
- The proposed value is 100 points. This value would represent approximately 1% of the total points available for each of the residential categories.
- Some builders are already using these types of fixtures in new homes; however, the City does not currently track this information. As part of the inspection process, spot checks for the fixtures would likely provide an adequate measure of compliance, since builders' plumbers would typically order large lots of fixtures and all homes would have the same fixtures. The Public Works & Utilities Department staff would handle the verification that the fixtures were installed.
- This incentive would formalize and give credit for this proactive approach to water conservation.

**Expenditure Required:** \$0

**Source of Funds:** N/A

## **Policy Issue**

Should the City revise the residential design guidelines to include an incentive for installing WaterSense fixtures?

## **Alternatives**

Do not support the proposed revision. This option is not recommended because staff believes that the incentive, although optional, would be beneficial to water conservation efforts.

## **Background Information**

The proposed incentive would offer points as part of the City's annual Service Commitment Competition to developers and homebuilders to use WaterSense fixtures in all new homes. The incentive would apply to single-family attached, single-family detached, multiple family, and senior housing projects. Traditional Mixed Use Neighborhood Development (TMUND) projects are not scored using incentive points, but the use of WaterSense fixtures would be encouraged.

WaterSense fixtures are endorsed by and labeled by the U.S. Environmental Protection Agency (EPA), and, according to the EPA, use up to 20% less than other similar fixtures. Homebuilders such as KB Homes and Lennar are already WaterSense partners. An information sheet from the EPA's website is attached.

The proposed value of the incentive is 100 points. Point values for incentives range from 25 to 800 points over all categories. The proposed point total is lower since these fixtures are relatively low cost, compared to other incentive items (i.e. pools and clubhouses).

The proposed incentive language is as follows:

### Water Conserving Plumbing Fixtures

*Minimum:* All new residential units shall incorporate indoor water fixtures which meet the current plumbing code.

*Incentive:* All new residential units shall incorporate indoor water fixtures that meet the U.S. EPA WaterSense criteria. (100 points)

Staff would like direction and feedback on the proposed amendment. If directed by Council, staff would prepare the revised language and bring it before the Council for consideration at the October 8, 2012, meeting. This is the same meeting at which Council will be considering the annual Service Commitment allocations. If Council desires the addition of WaterSense fixtures as an incentive for the 2013 competition, staff will bring this proposed amendment to the design guidelines the same evening for incorporation.

The addition of this incentive to the residential design guidelines supports Council's goal of *Beautiful and Environmentally Sensitive City*.

Respectfully submitted,

J. Brent McFall

Staff Report - Addition of WaterSense Fixtures/Residential Design Guidelines

October 1, 2012

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City Manager

Attachment - EPA Website WaterSense Information



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# WaterSense®

An EPA Partnership Program

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## What is WaterSense?

WaterSense, a partnership program by the U.S. Environmental Protection Agency, seeks to protect the future of our nation's water supply by offering people a simple way to use less water with water-efficient products, new homes, and services.



WaterSense brings together a variety of stakeholders to:

- Promote the value of water efficiency.
- Provide consumers with easy ways to save water, as both a label for products and an information resource to help people use water more efficiently.
- Encourage innovation in manufacturing.
- Decrease water use and reduce strain on water resources and infrastructure.

The program seeks to help consumers make smart water choices that save money and maintain high environmental standards without compromising performance. [Products and services](#) that have earned the [WaterSense label](#) have been certified to be at least 20 percent more efficient without sacrificing performance.

If one in every 10 homes in the United States were to install WaterSense labeled faucets or faucet accessories in their bathrooms, it could save 6 billion gallons of water per year, and more than \$50 million in the energy costs to supply, heat, and treat that water! Learn more about how [you can save water](#) and help WaterSense make a positive impact.



[What is WaterSense?](#)

[The WaterSense Label](#)

[Product Certification & Labeling](#)

[Label or Logo?](#)

[Milestones](#)

[Media Resources](#)

### DID YOU KNOW?

Giving your bathroom a high-efficiency makeover can save you more than just water? [Learn more >](#)

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Helpline: (866) WTR-SENS (987-7367) | [Contact Us](#) | [Office of Water](#)

WaterSense, U.S. Environmental Protection Agency, Office of Wastewater Management (4204M), 1200 Pennsylvania Avenue, N.W. Washington, D.C. 20460



Last updated on Wednesday, February 08, 2012



# WESTMINSTER

## Staff Report

Information Only Staff Report  
October 1, 2012



SUBJECT: Residential Fire Sprinklers

PREPARED BY: Dave Horras, Chief Building Official  
Bob Hose, Fire Marshal

### Summary Statement

This report is for City Council information only and requires no action by City Council.

As part of the 2009 International Building and Fire Codes adoption approved by City Council in September 2010 there are requirements for all new single family, duplex and townhome structures to be provided with residential fire sprinklers. This requirement will apply to new residential units only and will not be required when completing additions, modifications, or alterations. As part of that adoption ordinance the effective date of the residential fire sprinkler requirement was pushed back to an effective date of 1/1/2013. As the effective date approaches staff wanted to remind City Council of the new requirements and to provide an update of actions that are being taken in preparation.

### Background Information

The City of Westminster building code for residential construction, the 2009 International Residential Code (2009 IRC), was adopted by action of City Council in September of 2010 with an effective date of October 1, 2010. One of the new requirements of the 2009 IRC was that all new residential dwelling units, including single family homes, duplexes and townhomes, be provided with residential fire sprinkler systems. This requirement will only apply to new residential units and will not be required when completing additions, modifications, or alterations. To accommodate and allow for some lead time for developers, builders and contractors the effective date of the fire sprinkler requirement was amended and pushed back to January 1, 2013. This additional time was to allow for designer, installer and inspector training to take place, legislative changes to be made in Colorado State Statutes regarding licensing and certification programs, coordination with water purveyors, and adequate lead time for homebuilders to price and budget for the required changes.

In preparation for this fire sprinkler code change a Joint Ad-Hoc Residential Sprinkler Committee was formed by the Fire Marshals Association of Colorado and the Colorado Chapter of the International Code Council and included industry experts and stakeholders including fire protection engineers, plumbing contractors, water purveyors and the Denver Metro Homebuilders Association. January 1, 2013 was the recommended effective date established by this joint committee.

While the Denver Metropolitan Home Builders Association would still prefer not to have a residential fire sprinkler requirement, the immediate concern expressed is that the new requirement not negatively impact the plan review and building permitting process. Staff has been working over the past months to address these concerns by establishing clear submittal requirements and developing streamlined processes for the review and issuance of residential fire sprinkler permits. All current homebuilders with projects in the City of Westminster have been notified of the upcoming requirements.

Staff Report – Residential Fire Sprinklers

October 1, 2012

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At the time of adoption in 2010 there were a number of local jurisdictions considering implementing the same residential sprinkler requirements on January 1, 2013. Currently the following Colorado jurisdictions have adopted the same requirements with the upcoming January effective date: Denver, Boulder County, Centennial, Federal Heights, Glenwood Springs, Golden, and Rifle.

Staff is not asking City Council to reconsider the action taken in 2010, but simply wanted to remind City Council of the requirements that will go into effect January 1, 2013, and the steps staff has taken to make this transition smoother.

Respectfully submitted,

J. Brent McFall  
City Manager



# WESTMINSTER

## Westminster Economic Development Authority

TO: The Westminster Economic Development Authority Board Members

DATE: September 26, 2012

SUBJECT: WEDA Agenda for October 1, 2012

PREPARED BY: J. Brent McFall, Executive Director

*Please Note: WEDA Study Sessions and Post meetings are open to the public, and individuals are welcome to attend and observe. WEDA was created by the Westminster City Council for the purpose of moving forward with strategic redevelopment of key areas of the City. WEDA Study Sessions and Post meetings are not intended to be interactive with the audience, as this is time set aside for WEDA Board Members to receive information, make inquiries, and to provide Staff with policy direction.*

### ROLL CALL

### PRESENTATIONS

1. WEDA 2013 and 2014 Budget

### EXECUTIVE SESSION

None at this time.

### INFORMATION ONLY

None at this time.

Items may come up between now and Monday night. The Board will be apprised of any changes to the agenda.

Respectfully submitted,

J. Brent McFall  
Executive Director



WESTMINSTER

## Staff Report

Westminster Economic Development Authority Board Study Session Meeting  
October 1, 2012



**SUBJECT:** Westminster Economic Development Authority 2013 and 2014 Proposed Budgets

**PREPARED BY:** Karen Creager, Special Districts Accountant  
Barb Dolan, Sales Tax Manager  
Bob Smith, Treasury Manager  
Robert Byerhof, Senior Financial Analyst  
Rachel Price, Financial Analyst

### Recommended Board Action

Review the 2013 and 2014 proposed budgets for the Westminster Economic Development Authority.

### Summary Statement

- The Westminster Economic Development Authority (WEDA) consists of seven separate urban renewal areas (URAs). A combined budget is formally adopted for WEDA. However, detailed budget information for each individual area is attached for the Board's review.
- Only operating activity is included in WEDA's proposed budgets. While several of the URAs have capital project activity in progress, funding has previously been appropriated to those activities. As future funding needs arise, a supplemental appropriation will be presented to the Board to appropriate any additional funding to the related capital project.
- The Board will note that the WEDA Budget projects a substantial remaining fund balance. These funds are necessary in order to meet debt reserve requirements and capital commitments, and are not available for other purposes.

A budget review is scheduled for Monday night's Study Session. This document and the materials attached are intended to facilitate the review and discussion at Monday night's meeting.

**Expenditure required:** 2013 - \$9,659,196  
2014 - \$9,305,651

**Source of Funds:** Incremental tax revenues, intergovernmental revenues, interest and prior year excess revenues.



### **Policy Issue**

Does the WEDA Board concur with the 2013/2014 proposed budget, including operating and debt service expenditures, as presented?

### **Alternative**

The WEDA Board could direct Staff to include additional priorities in the 2013/2014 operating budget. Staff believes that the proposed budget presents the best option based on revenue forecasts, current contractual obligations and statutory restrictions for the URAs.

### **Background Information**

WEDA currently consists of seven separate URAs. Attached are spreadsheets for each URA showing 2011 actual, 2012 budget, 2012 estimated and the 2013 and 2014 proposed budgets. In addition a map of the seven urban renewal areas is attached.

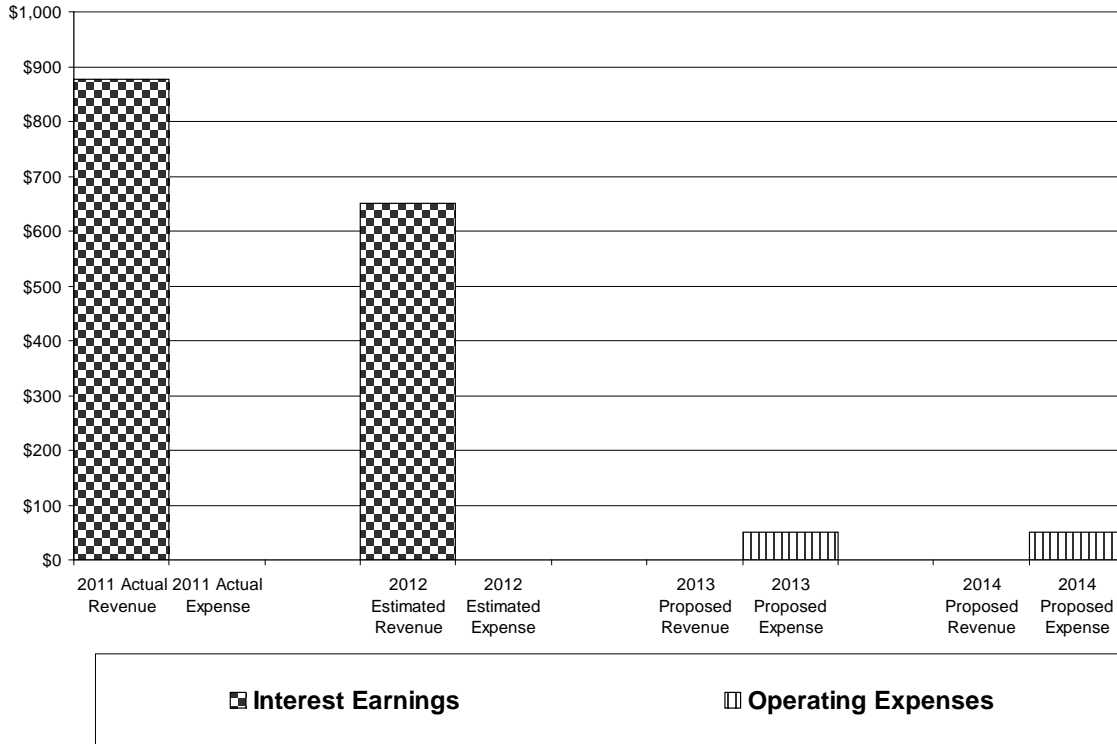
Treatment of operating transfers and interest earnings is consistent within all URAs. Operating transfers are included in the budget of a particular URA only when the transfer is needed to meet obligations. Pooled and investment interest earnings are not typically included in the proposed budgeted revenues 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 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. As in the case of South Westminster URA, interest earnings are included as part of the budget only when needed to meet obligations. Otherwise, the earnings will be appropriated when necessary or will increase fund balance for use at a later date.

Additionally, North Huron URA and South Sheridan URA both have unspent bond proceeds. Interest earnings on the bond proceeds are not included in the proposed budgeted revenues, as the debt covenants restrict how those earnings can be spent. Interest earnings will be appropriated through quarterly housekeeping supplemental appropriations in order to more easily track their use for Federal Internal Revenue Code arbitrage purposes and to ensure compliance with bond covenants.

As with the City budget, Staff has taken a conservative approach in preparing the WEDA budget. Summarized below are the highlights of the 2013 and 2014 proposed budgets for each URA including revenue and expenditure information.

**Holly Park URA**

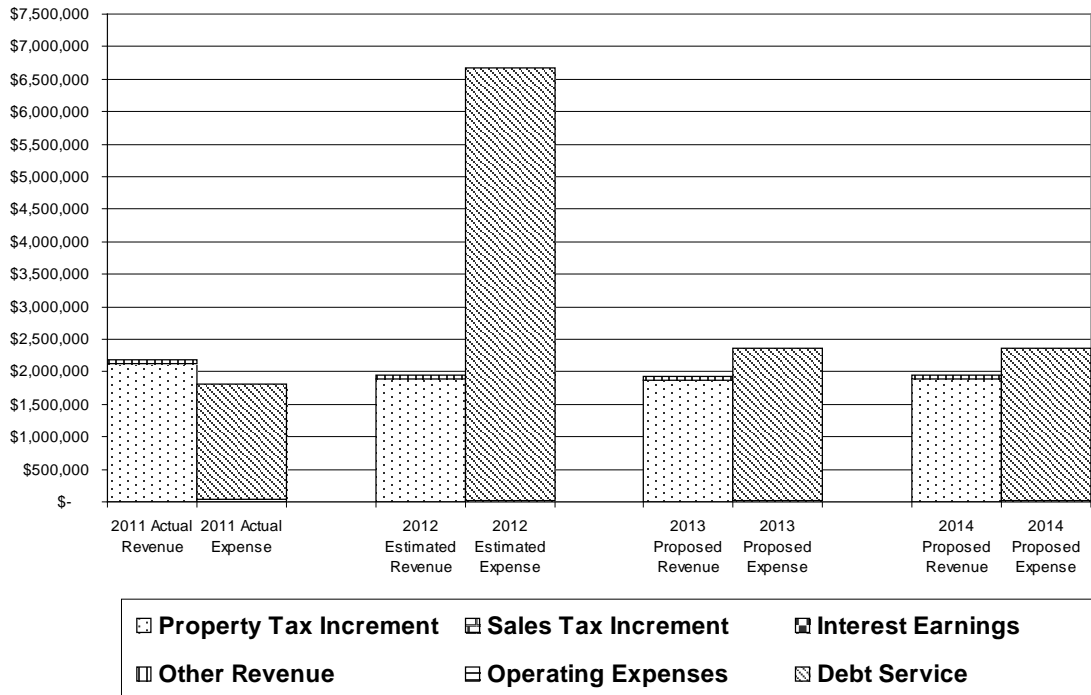
**Holly Park URA 2013/2014 Proposed Operating Budgets**



- The City loaned \$1,245,000 to this URA to fund the capital project for the clean-up of the property to ready it for resale. It is anticipated that the interfund loan will be repaid once the property is sold.
- The Holly Park site purchased by WEDA remains under WEDA ownership despite efforts by City Staff to sell the property for development. For the majority of the time that Holly Park has been under WEDA ownership, the property has been listed for sale by a commercial real estate broker. With the economic downturn, there has been virtually no interest in purchasing the property. Staff continues to maintain the property and will do so until the property is sold.
- Interest earnings on the unspent loan proceeds were the only revenues received by this URA in 2011 and 2012.
- The preliminary assessed valuation of the property provided by Adams County indicates that there could be a small property tax increment in the area in 2013 and 2014.
- Based on the status of the property and the minimal amount of revenue, a limited operating budget is proposed for 2013 and 2014. For the most part, remaining loan proceeds will fund property maintenance expenses. When the property status changes, a supplemental appropriation will be brought to the Board to amend the budget as necessary.

**Mandalay Gardens URA (Shops at Walnut Creek)**

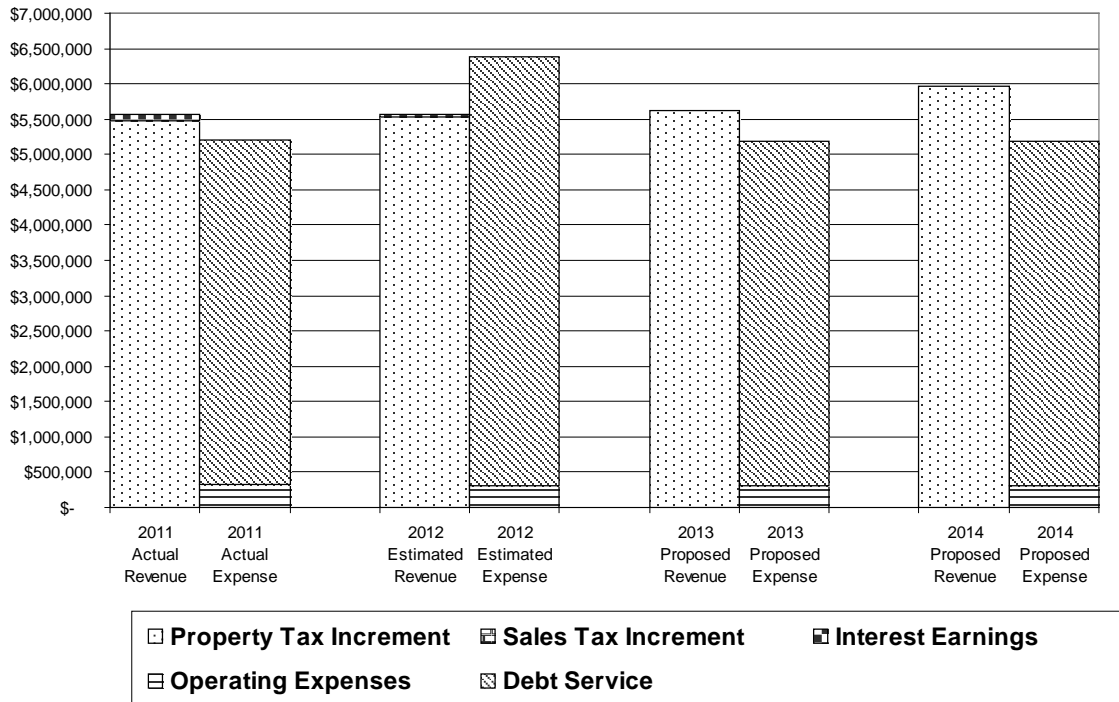
**Mandalay Gardens URA 2013/2014 Proposed Operating Budgets**



- In August, 2012, the Mandalay Gardens variable rate bonds were refinanced to fixed rate bonds securing a true interest cost of 2.98%. Staff anticipates that revenues will continue to meet spending requirements in 2013 and 2014 and that the sales tax pledge will remain at 0% in both years.
- The sales tax pledge has remained at 0% since March, 2010. Therefore, all sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Jefferson County Assessor decreased slightly from the prior year resulting in a slight decrease in property tax increment in 2013 from 2012. Staff anticipates slight inflation will cause the assessed valuation and resulting property tax increment to increase slightly from that level in 2014.
- Proposed intergovernmental revenue received from the Mandalay Town Center General Improvement District is expected to increase slightly in 2013 due to additional accumulated available funds. This revenue will then decline to the 2012 level in 2014.
- Proposed operating expenditures represent the property tax collection fee paid to the County which is anticipated to decrease slightly in 2013, then increase slightly in 2014 relative to property tax collections.
- Estimated debt service expenditures for 2012 include additional principal, interest and fees paid at the time of the refinancing. Based on the new finance structure proposed debt service expenditures in 2013 and 2014 are expected to be higher than in 2011. As a result of the refinancing, the URA will still realize significant savings over the remaining life of the bonds as well as an established debt service schedule through maturity in 2028. Cash reserves are being temporarily utilized to fund a portion of expenses in 2013 and 2014. If this need continues in future years, it is projected that adequate sales tax increment would be available to meet this obligation.

**North Huron URA**

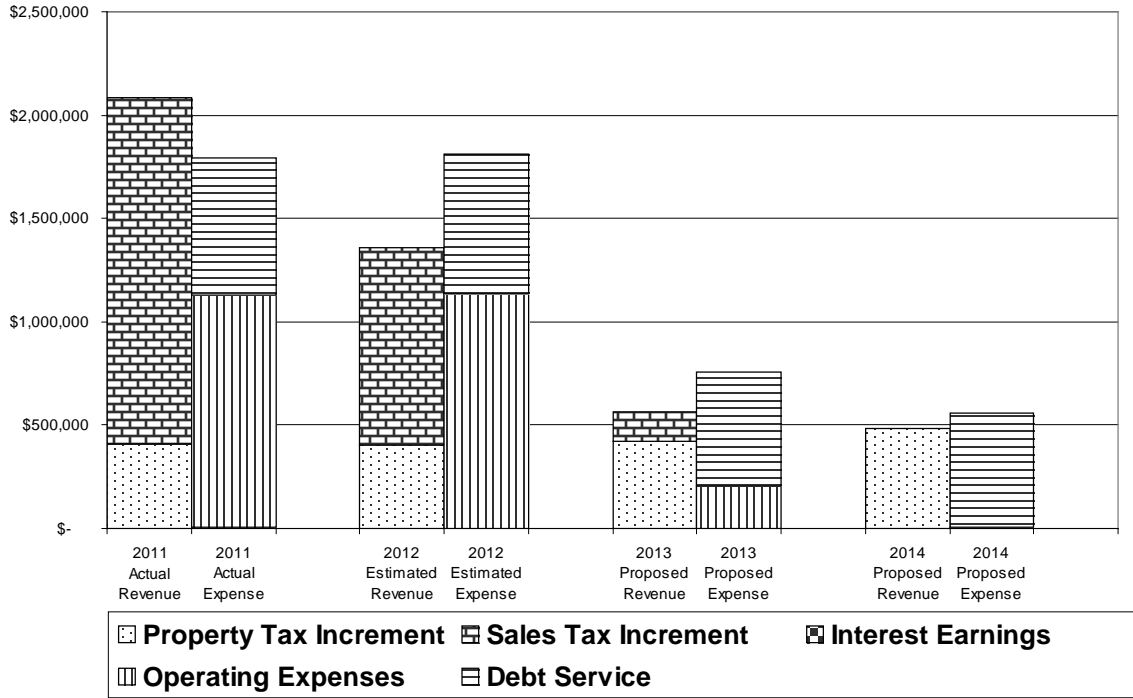
**North Huron URA 2013/2014 Proposed Operating Budgets**



- 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.
- In August, 2012 the North Huron loan was refinanced to a fixed rate loan and the associated swap agreement was terminated. Staff anticipates that accumulated revenues and property tax increment will continue to meet spending requirements in 2013 and 2014 and that the sales tax pledge will remain at 0% in both years. Therefore, 2% sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor increased from the prior year resulting in an increase in property tax increment in 2013 and 2014 from 2012.
- Proposed operating expenditures represent contractual payments and the property tax collection fee paid to Adams County, which will remain relatively consistent in 2013 and 2014 from 2012.
- As part of the refinancing, cash reserves on-hand and principal from the new loan were used to establish the new required debt service reserves, establish a new project fund for the construction of Orchard Parkway, pay off the old loan and pay refinancing costs including a swap termination fee. Therefore, debt service expenditures were higher in 2012 than 2011. Proposed debt service expenditures under the new debt schedule will be consistent with the 2011 level in 2013 and 2014. As a result of the refinancing, the URA will realize significant savings over the remaining life of the loan as well as benefit from an established debt service schedule through maturity in 2028.

**South Sheridan URA**

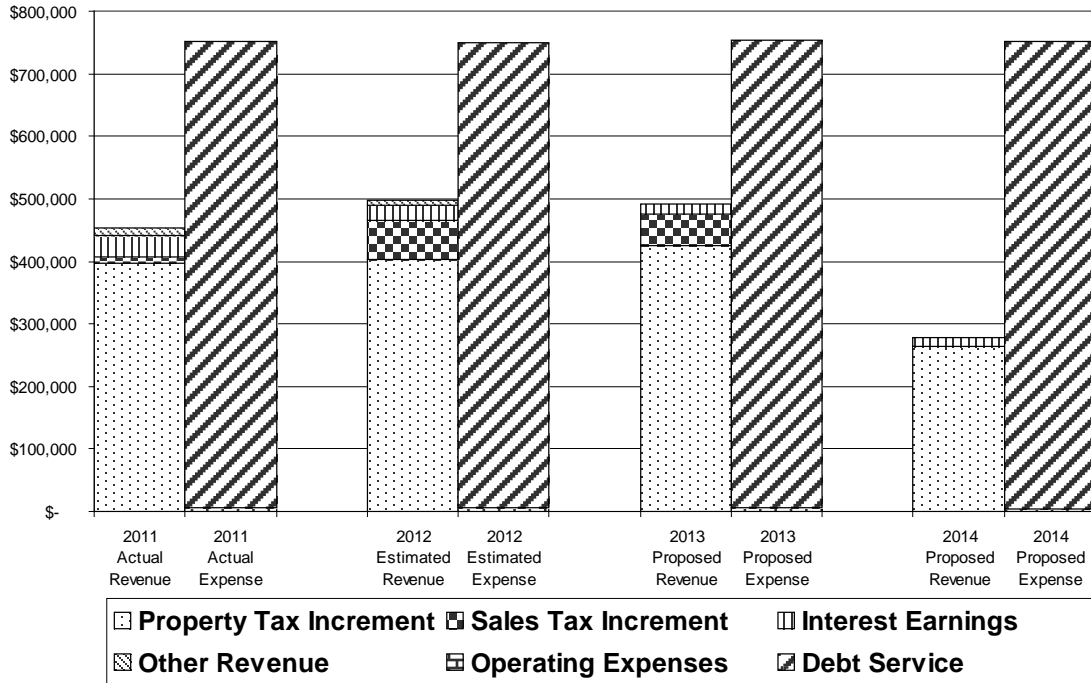
**South Sheridan URA 2013/2014 Proposed Operating Budgets**



- The sales tax pledge dropped to 1.2% in March, 2012. Staff anticipates that accumulated excess revenues and incremental revenues will continue to meet spending requirements in 2013 and 2014. Therefore, the sales tax pledge is expected to drop to 0% in March, 2013 and remain at 0% through 2014. As a result, beginning in March, 2013, all of sales tax collections in this URA will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Assessors in Adams and Jefferson Counties increased from the prior year resulting in an increase in property tax increment in 2013 and 2014 from 2012.
- Proposed operating expenditures, representing contractual payments and the property tax collection fee, will decrease drastically in 2013 and 2014 from 2012. The decrease is due to the completion of an economic development agreement (EDA) in early 2013.
- As a result of the refinancing, debt service expenditures increased slightly in 2012 from 2011. Proposed debt service expenditures in 2013 and 2014 are expected to be lower than in 2012.

**South Westminster URA**

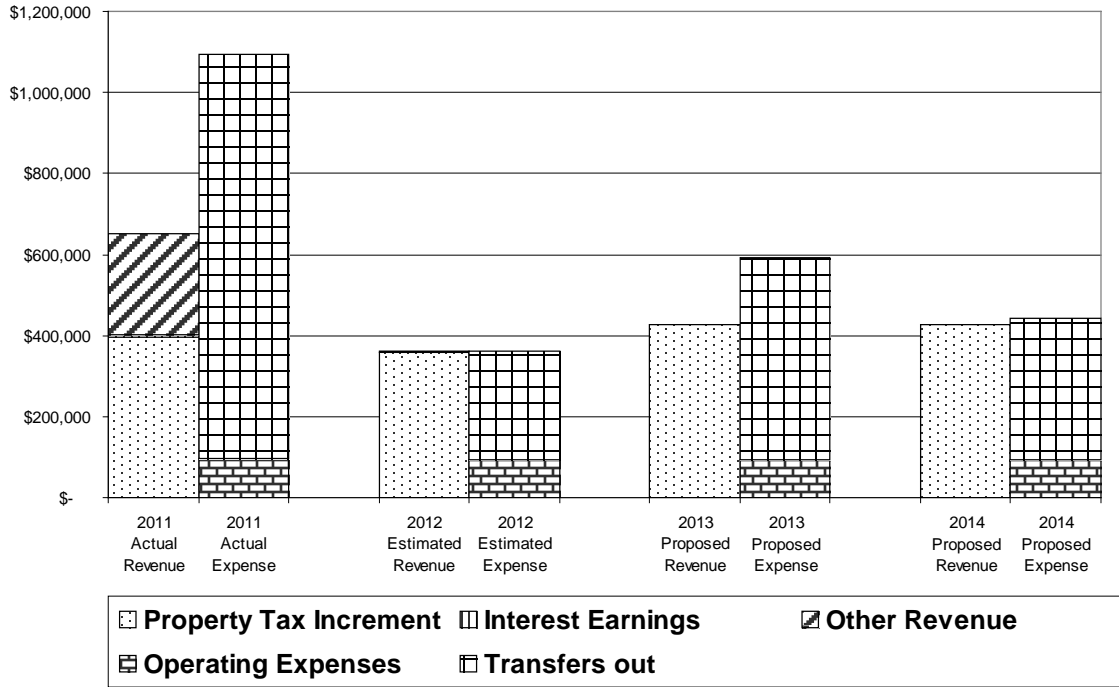
**South Westminster URA 2013/2014 Proposed Operating Budgets**



- In 2013, Staff anticipates that a slightly reduced sales tax increment will be realized from Phase I of this URA; however, the tax increment financing (TIF) term in that Phase sunsets after 2013. It is also anticipated that sales tax receipts will remain below the base amount in Phase II. Therefore, no sales tax increment will be realized in 2014.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor increased from 2012 resulting in an increase in property tax increment in 2013; however, the Phase I TIF sunsets after 2013. Therefore, the property tax increment for 2014 represents increment from Phase II only.
- Proposed operating expenditures represents the property tax collection fee which increases slightly in 2013 and then decreases substantially in 2014 relative to property tax collections.
- Proposed debt service expenditures remain consistent in 2013 and 2014 from 2012.
- Because proposed revenues are below proposed expenditures in both 2013 and 2014, available cash-on-hand will be utilized to cover the shortage. As the South Westminster URA continues to face financial challenges, cash reserves are being utilized to meet the URA's obligations.

**Westminster Center URA**

**Westminster Center East URA 2013/2014 Proposed Operating Budgets**



- It is anticipated that property tax increment and prior year excess revenues received by the URA will be sufficient to fully cover obligations of the URA in 2013 and 2014.
- Because there is no sales tax pledge, all sales tax collections in this URA are retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Assessors at Adams and Jefferson Counties increased from 2012 resulting in an increase in property tax increment in the 2013 and 2014 proposed budget.
- Proposed operating expenditures consisting of intergovernmental cooperation agreement (ICA) payments to the City and the property tax collection fee remain consistent in 2013 and 2014 from 2012. Transfers to the City pursuant to a second ICA increase in 2013 from 2012, and then decline in 2014.
- This URA does not have any financed debt.

**Westminster Center Urban Reinvestment Project**

- Because tax increment financing has not been established for this Project, no operating budget is proposed for 2013 or 2014. As the project progresses, supplemental appropriations will be brought to the Board to amend the budget as necessary.
- Operating interest revenue reflects a negative figure in the attached spreadsheet resulting from a reclassification of interest between operating and capital projects in 2011.

The information presented in this staff report relates to the Westminster City Council’s Strategic Plan goals of: Strong, Balanced Local Economy, Financially Sustainable City Government Providing Exceptional Services and Vibrant Neighborhoods in One Livable Community. These goals are met by ensuring a balanced budget where revenues are appropriated to expenditure accounts so the funds can be utilized as the urban renewal plans intended.

Staff will be available at the October 1, 2012 Board study session to answer questions. Pending Board direction, Staff will present the 2013 and 2014 proposed WEDA budget to the Board for approval on October 8, 2012.

Respectfully submitted,

J. Brent McFall  
Executive Director

Attachments

Map

2013/2014 WEDA budgets



**Westminster Economic Development Authority - LGID# 64189**  
**Consolidated Budget for All URAs**  
**2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 8,797,945	\$ 8,604,007	\$ 8,598,269	\$ 8,783,564	\$ 9,017,998
Sales Tax Increment	1,687,520	872,800	1,015,169	191,839	-
Total Tax Increment	10,485,465	9,476,807	9,613,438	8,975,403	9,017,998
Intergovernmental	59,000	50,000	57,000	60,900	57,000
Interest	(164,874)	35,415	98,858	16,208	15,024
Miscellaneous	264,551	-	320,524	150	150
Total Operating Revenues	10,644,142	9,562,222	10,089,820	9,052,661	9,090,172
<b>Expenditures:</b>					
Operating Activities					
Contractual	1,456,943	1,506,230	1,438,023	504,734	304,734
Other	37,164	6,598	6,597	-	-
Treasurer Fees	131,968	129,003	128,974	131,754	135,271
Total Operating Expenditures	1,626,075	1,641,831	1,573,594	636,488	440,005
Debt Service					
Principal Paid	7,750,000	9,070,000	6,655,000	5,171,000	5,310,000
Interest and fees	3,822,478	3,785,754	2,943,502	3,342,708	3,196,646
Agent Fees	-	4,391,869	4,200,239	9,000	9,000
Costs of issuance	-	313,694	356,476	-	-
Total Debt Service	11,572,478	17,561,317	14,155,217	8,522,708	8,515,646
<b>Total Expenditures</b>	<b>13,198,553</b>	<b>19,203,148</b>	<b>15,728,811</b>	<b>9,159,196</b>	<b>8,955,651</b>
<b>Net Operating Revenue (Expense)</b>	<b>(2,554,411)</b>	<b>(9,640,926)</b>	<b>(5,638,991)</b>	<b>(106,535)</b>	<b>134,521</b>
<b>Other Financing Sources</b>					
Miscellaneous	21,800,000	-	-	-	-
Issuance of bonds	-	30,589,169	30,589,169	-	-
Note Proceeds	3,500,000	59,000,000	66,420,000	-	-
Transfers In (out)	(625,000)	(6,768,000)	(93,000)	(500,000)	(350,000)
Payment to refunding agent	-	(85,765,000)	(93,185,000)	-	-
Total Other Financing Sources	24,675,000	(2,943,831)	3,731,169	(500,000)	(350,000)
Excess Revenue over (under) Expenditures	22,120,589	(12,584,757)	(1,907,822)	(606,535)	(215,479)
Beginning Balance Operating - January 1	26,685,235	26,116,640	48,805,824	46,898,002	46,291,467
Ending Balance Operating - December 31	\$ 48,805,824	\$ 13,531,883	\$ 46,898,002	\$ 46,291,467	\$ 46,075,988
<b>CAPITAL PROJECTS</b>					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.</i>					
Revenue	\$ 8,367,368	\$ 4,598,382	\$ 4,598,382	\$ -	\$ -
Miscellaneous	(22,000,000)	-	-	-	-
Project expense	(1,754,918)	-	(6,104,546)	-	-
Excess Revenue over (under) Expenditures	(15,387,550)	4,598,382	(1,506,164)	-	-
Beginning Balance Capital - January 1	20,628,347	3,599,240	5,240,797	3,734,633	3,734,633
Ending Balance Capital - December 31	\$ 5,240,797	\$ 8,197,622	\$ 3,734,633	\$ 3,734,633	\$ 3,734,633
Total Ending Balance	\$ 54,046,621	\$ 21,729,505	\$ 50,632,635	\$ 50,026,100	\$ 49,810,621

Westminster Economic Development Authority  
Holly Park URA (0187)  
2013 and 2014 Proposed Budgets

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ -	\$ -	\$ -	\$ 3,300	\$ 3,300
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	-	-	-	3,300	3,300
Interest	877	-	650	-	-
Total Operating Revenues	877	-	650	3,300	3,300
<b>Expenditures:</b>					
Operating Activities					
Contractual	-	-	-	-	-
Treasurer Fees	-	-	-	50	50
Total Operating Expenditures	-	-	-	50	50
<b>Total Expenditures</b>	-	-	-	50	50
Excess Revenue over (under) Expenditures	877	-	650	3,250	3,250
Beginning Balance Operating - January 1	(358,606)	(357,447)	(357,729)	(357,079)	(353,829)
Ending Balance Operating - December 31	<u>\$ (357,729)</u>	<u>\$ (357,447)</u>	<u>\$ (357,079)</u>	<u>\$ (353,829)</u>	<u>\$ (350,579)</u>

**CAPITAL PROJECTS**

*For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.*

Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(9,049)	-	(10,000)	-	-
Excess Revenue over (under) Expenditures	(9,049)	-	(10,000)	-	-
Beginning Balance Capital - January 1	33,570	28,321	24,521	14,521	14,521
Ending Balance Capital - December 31	<u>\$ 24,521</u>	<u>\$ 28,321</u>	<u>\$ 14,521</u>	<u>\$ 14,521</u>	<u>\$ 14,521</u>
Total Ending Balance	<u>\$ (333,208)</u>	<u>\$ (329,126)</u>	<u>\$ (342,558)</u>	<u>\$ (339,308)</u>	<u>\$ (336,058)</u>

*\*These negative fund balances reflect the obligation of Holly Park URA to repay the City funds loaned to clear the buildings from this site.*

Westminster Economic Development Authority  
Mandalay Gardens URA (0182)  
2013 and 2014 Proposed Budgets

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 2,116,755	\$ 1,889,327	\$ 1,896,757	\$ 1,874,833	\$ 1,884,207
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	2,116,755	1,889,327	1,896,757	1,874,833	1,884,207
Intergovernmental	59,000	50,000	57,000	60,900	57,000
Interest	3,110	-	2,100	-	-
<i>Total Operating Revenues</i>	<u>2,178,865</u>	<u>1,939,327</u>	<u>1,955,857</u>	<u>1,935,733</u>	<u>1,941,207</u>
<b>Expenditures:</b>					
Operating Activities					
Treasurer Fees	31,751	28,340	28,451	28,122	28,263
<i>Total Operating Expenditures</i>	<u>31,751</u>	<u>28,340</u>	<u>28,451</u>	<u>28,122</u>	<u>28,263</u>
Debt Service					
Principal Paid	1,185,000	5,870,000	5,770,000	1,390,000	1,400,000
Interest Paid	589,869	352,642	320,244	942,475	928,575
Agent Fees	-	542,869	350,239	6,000	6,000
Costs of issuance	-	243,694	213,151	-	-
<i>Total Debt Service</i>	<u>1,774,869</u>	<u>7,009,205</u>	<u>6,653,634</u>	<u>2,338,475</u>	<u>2,334,575</u>
<i>Total Expenditures</i>	<u>1,806,620</u>	<u>7,037,545</u>	<u>6,682,085</u>	<u>2,366,597</u>	<u>2,362,838</u>
<b>Net Operating Revenue (Expense)</b>	<u>372,245</u>	<u>(5,098,218)</u>	<u>(4,726,228)</u>	<u>(430,864)</u>	<u>(421,631)</u>
<b>Other Financing Sources</b>					
Issuance of bonds	-	30,589,169	30,589,169	-	-
Payment to refunding agent	-	(28,900,000)	(28,900,000)	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>1,689,169</u>	<u>1,689,169</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	372,245	(3,409,049)	(3,037,059)	(430,864)	(421,631)
<i>Beginning Balance Operating - January 1</i>	<u>7,384,502</u>	<u>7,724,590</u>	<u>7,756,747</u>	<u>4,719,688</u>	<u>4,288,824</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 7,756,747</u>	<u>\$ 4,315,541</u>	<u>\$ 4,719,688</u>	<u>\$ 4,288,824</u>	<u>\$ 3,867,193</u>

**Westminster Economic Development Authority  
North Huron URA (0183)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 5,482,691	\$ 5,535,039	\$ 5,535,039	\$ 5,628,247	\$ 5,958,241
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	5,482,691	5,535,039	5,535,039	5,628,247	5,958,241
Interest	93,556	-	26,050	-	-
<i>Total Operating Revenues</i>	<u>5,576,247</u>	<u>5,535,039</u>	<u>5,561,089</u>	<u>5,628,247</u>	<u>5,958,241</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	251,042	218,561	218,561	217,734	217,734
Treasurer Fees	82,240	83,026	83,026	84,424	89,374
<i>Total Operating Expenditures</i>	<u>333,282</u>	<u>301,587</u>	<u>301,587</u>	<u>302,158</u>	<u>307,108</u>
Debt Service					
Principal Paid	2,215,000	2,315,000	-	2,811,000	2,910,000
Interest Paid	2,664,608	2,910,170	2,162,846	2,070,900	1,972,234
Agent Fees	-	3,849,000	3,850,000	2,000	2,000
Costs of issuance	-	70,000	70,000	-	-
<i>Total Debt Service</i>	<u>4,879,608</u>	<u>9,144,170</u>	<u>6,082,846</u>	<u>4,883,900</u>	<u>4,884,234</u>
<b>Total Expenditures</b>	<u>5,212,890</u>	<u>9,445,757</u>	<u>6,384,433</u>	<u>5,186,058</u>	<u>5,191,342</u>
<b>Net Operating Revenue (Expense)</b>	<u>363,357</u>	<u>(3,910,718)</u>	<u>(823,344)</u>	<u>442,189</u>	<u>766,899</u>
<b>Other Financing Sources</b>					
Note Proceeds	-	59,000,000	59,000,000	-	-
Transfers In (out)	-	(6,500,000)	-	-	-
Payment to refunding agent	-	(56,865,000)	(56,865,000)	-	-
<i>Total Other Financing Sources</i>	<u>-</u>	<u>(4,365,000)</u>	<u>2,135,000</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	363,357	(8,275,718)	1,311,656	442,189	766,899
<i>Beginning Balance Operating - January 1</i>	<u>13,025,471</u>	<u>13,394,303</u>	<u>13,388,828</u>	<u>14,700,484</u>	<u>15,142,673</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 13,388,828</u>	<u>\$ 5,118,585</u>	<u>\$ 14,700,484</u>	<u>\$ 15,142,673</u>	<u>\$ 15,909,572</u>

**CAPITAL PROJECTS**

*For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.*

Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(80,398)	-	(640,150)	-	-
Excess revenue over (under) expenditures	(80,398)	-	(640,150)	-	-
<i>Beginning Balance Capital - January 1</i>	<u>1,470,548</u>	<u>1,403,624</u>	<u>1,390,150</u>	<u>750,000</u>	<u>750,000</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 1,390,150</u>	<u>\$ 1,403,624</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>	<u>\$ 750,000</u>
<i>Total Ending Balance</i>	<u>\$ 14,778,978</u>	<u>\$ 6,522,209</u>	<u>\$ 15,450,484</u>	<u>\$ 15,892,673</u>	<u>\$ 16,659,572</u>

**Westminster Economic Development Authority  
South Sheridan URA (0190)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 407,179	\$ 411,482	\$ 404,617	\$ 423,615	\$ 481,017
Sales Tax Increment	1,677,941	872,800	954,124	141,468	-
Total Tax Increment	2,085,120	1,284,282	1,358,741	565,083	481,017
Interest	8,258	-	-	-	-
<i>Total Operating Revenues</i>	<u>2,093,378</u>	<u>1,284,282</u>	<u>1,358,741</u>	<u>565,083</u>	<u>481,017</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	1,116,471	1,200,000	1,131,793	200,000	-
Treasurer Fees	6,108	6,172	6,069	6,354	7,215
<i>Total Operating Expenditures</i>	<u>1,122,579</u>	<u>1,206,172</u>	<u>1,137,862</u>	<u>206,354</u>	<u>7,215</u>
Debt Service					
Principal Paid	275,000	290,000	290,000	350,000	355,000
Interest Paid	386,265	373,412	310,882	202,413	192,477
Agent Fees	-	-	-	1,000	1,000
Costs of issuance	-	-	73,325	-	-
<i>Total Debt Service</i>	<u>661,265</u>	<u>663,412</u>	<u>674,207</u>	<u>553,413</u>	<u>548,477</u>
<i>Total Expenditures</i>	<u>1,783,844</u>	<u>1,869,584</u>	<u>1,812,069</u>	<u>759,767</u>	<u>555,692</u>
<b>Net Operating Revenue (Expense)</b>	<u>309,534</u>	<u>(585,302)</u>	<u>(453,328)</u>	<u>(194,684)</u>	<u>(74,675)</u>
<b>Other Financing Sources</b>					
Proceeds from notes	-	-	7,420,000	-	-
Payment to refunding agent	-	-	(7,420,000)	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	309,534	(585,302)	(453,328)	(194,684)	(74,675)
<i>Beginning Balance Operating - January 1</i>	<u>2,011,797</u>	<u>2,256,552</u>	<u>2,321,331</u>	<u>1,868,003</u>	<u>1,673,319</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 2,321,331</u>	<u>\$ 1,671,250</u>	<u>\$ 1,868,003</u>	<u>\$ 1,673,319</u>	<u>\$ 1,598,644</u>
<b>CAPITAL PROJECTS</b>					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.</i>					
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Project expense	(451)	-	-	-	-
Excess Revenue over (under) Expenditures	(451)	-	-	-	-
<i>Beginning Balance Capital - January 1</i>	<u>67,295</u>	<u>67,295</u>	<u>66,844</u>	<u>66,844</u>	<u>66,844</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 66,844</u>	<u>\$ 67,295</u>	<u>\$ 66,844</u>	<u>\$ 66,844</u>	<u>\$ 66,844</u>
<i>Total Ending Balance</i>	<u>\$ 2,388,175</u>	<u>\$ 1,738,545</u>	<u>\$ 1,934,847</u>	<u>\$ 1,740,163</u>	<u>\$ 1,665,488</u>

**Westminster Economic Development Authority  
South Westminster URA (0184)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 396,756	\$ 410,033	\$ 403,730	\$ 425,986	\$ 263,650
Sales Tax Increment	9,579	-	61,045	50,371	-
Total Tax Increment	406,335	410,033	464,775	476,357	263,650
Interest	34,124	32,557	24,700	16,208	15,024
Miscellaneous	13,360	-	8,302	-	-
<i>Total Operating Revenues</i>	<u>453,819</u>	<u>442,590</u>	<u>497,777</u>	<u>492,565</u>	<u>278,674</u>
<b>Expenditures:</b>					
Operating Activities					
Treasurer Fees	5,951	6,150	6,056	6,390	3,955
<i>Total Operating Expenditures</i>	<u>5,951</u>	<u>6,150</u>	<u>6,056</u>	<u>6,390</u>	<u>3,955</u>
Debt Service					
Principal Paid	575,000	595,000	595,000	620,000	645,000
Interest Paid	171,380	149,530	149,530	126,920	103,360
<i>Total Debt Service</i>	<u>746,380</u>	<u>744,530</u>	<u>744,530</u>	<u>746,920</u>	<u>748,360</u>
<b><i>Total Expenditures</i></b>	<u>752,331</u>	<u>750,680</u>	<u>750,586</u>	<u>753,310</u>	<u>752,315</u>
<b>Net Operating Revenue (Expense)</b>	(298,512)	(308,090)	(252,809)	(260,745)	(473,641)
<b>Other Financing Sources</b>					
Transfers In (out)	175,000	-	175,000	-	-
<i>Total Other Financing Sources</i>	<u>175,000</u>	<u>-</u>	<u>175,000</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	(123,512)	(308,090)	(77,809)	(260,745)	(473,641)
<i>Beginning Balance Operating - January 1</i>	344,849	201,808	221,337	143,528	(117,217)
<i>Ending Balance Operating - December 31</i>	<u>\$ 221,337</u>	<u>\$ (106,282)</u>	<u>\$ 143,528</u>	<u>\$ (117,217)</u>	<u>\$ (590,858)</u>

\*These negative fund balances represent the obligation of South Westminster URA to repay the Utility Fund loan.

**Westminster Economic Development Authority**  
**Westminster Center East URA (0189)**  
**2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ 394,564	\$ 358,126	\$ 358,126	\$ 427,583	\$ 427,583
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	394,564	358,126	358,126	427,583	427,583
Interest	6,718	2,858	2,858	-	-
Miscellaneous	251,191	-	-	150	150
<i>Total Operating Revenues</i>	<u>652,473</u>	<u>360,984</u>	<u>360,984</u>	<u>427,733</u>	<u>427,733</u>
<b>Expenditures:</b>					
Operating Activities					
Contractual	89,430	87,669	87,669	87,000	87,000
Treasurer Fees	5,918	5,315	5,372	6,414	6,414
<i>Total Operating Expenditures</i>	<u>95,348</u>	<u>92,984</u>	<u>93,041</u>	<u>93,414</u>	<u>93,414</u>
<b>Total Expenditures</b>	<u>95,348</u>	<u>92,984</u>	<u>93,041</u>	<u>93,414</u>	<u>93,414</u>
<b>Net Operating Revenue (Expense)</b>	<u>557,125</u>	<u>268,000</u>	<u>267,943</u>	<u>334,319</u>	<u>334,319</u>
<b>Other Financing Sources</b>					
Transfers In (out)	(1,000,000)	(268,000)	(268,000)	(500,000)	(350,000)
<i>Total Other Financing Sources</i>	<u>(1,000,000)</u>	<u>(268,000)</u>	<u>(268,000)</u>	<u>(500,000)</u>	<u>(350,000)</u>
Excess Revenue over (under) Expenditures	(442,875)	-	(57)	(165,681)	(15,681)
<i>Beginning Balance Operating - January 1</i>	683,857	118	240,982	240,925	75,244
<i>Ending Balance Operating - December 31</i>	<u>\$ 240,982</u>	<u>\$ 118</u>	<u>\$ 240,925</u>	<u>\$ 75,244</u>	<u>\$ 59,563</u>

**Westminster Economic Development Authority  
Westminster Urban Reinvestment Project URA (0191)  
2013 and 2014 Proposed Budgets**

	2011 Actual	2012 Budget	2012 Estimated	2013 Proposed	2014 Proposed
<b>OPERATING</b>					
<b>Revenues</b>					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	-	-	-	-	-
Interest	(311,517)	-	42,500	-	-
Miscellaneous	-	-	312,222	-	-
<i>Total Operating Revenues</i>	<u>(311,517)</u>	<u>-</u>	<u>354,722</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>					
Operating Activities					
Other	37,164	6,598	6,597	-	-
<i>Total Operating Expenditures</i>	<u>37,164</u>	<u>6,598</u>	<u>6,597</u>	<u>-</u>	<u>-</u>
Debt Service					
Principal Paid	3,500,000	-	-	-	-
Interest Paid	10,356	-	-	-	-
<i>Total Debt Service</i>	<u>3,510,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>3,547,520</u>	<u>6,598</u>	<u>6,597</u>	<u>-</u>	<u>-</u>
<b>Net Operating Revenue (Expense)</b>	<u>(3,859,037)</u>	<u>(6,598)</u>	<u>348,125</u>	<u>-</u>	<u>-</u>
<b>Other Financing Sources</b>					
Miscellaneous	21,800,000	-	-	-	-
Note Proceeds	3,500,000	-	-	-	-
Transfers In (out)	200,000	-	-	-	-
<i>Total Other Financing Sources</i>	<u>25,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	21,640,963	(6,598)	348,125	-	-
<i>Beginning Balance Operating - January 1</i>	<u>3,593,365</u>	<u>2,896,716</u>	<u>25,234,328</u>	<u>25,582,453</u>	<u>25,582,453</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 25,234,328</u>	<u>\$ 2,890,118</u>	<u>\$ 25,582,453</u>	<u>\$ 25,582,453</u>	<u>\$ 25,582,453</u>

**CAPITAL PROJECTS**

*For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2013/2014.*

Revenue	\$ 8,367,368	\$ 4,598,382	\$ 4,598,382	\$ -	\$ -
Miscellaneous*	(22,000,000)	-	-	-	-
Project expense	(1,665,020)	-	(5,454,396)	-	-
Excess Revenue over (under) Expenditures	<u>(15,297,652)</u>	<u>4,598,382</u>	<u>(856,014)</u>	<u>-</u>	<u>-</u>
<i>Beginning Balance Capital - January 1</i>	<u>19,056,934</u>	<u>2,100,000</u>	<u>3,759,282</u>	<u>2,903,268</u>	<u>2,903,268</u>
<i>Ending Balance Capital - December 31</i>	<u>\$ 3,759,282</u>	<u>\$ 6,698,382</u>	<u>\$ 2,903,268</u>	<u>\$ 2,903,268</u>	<u>\$ 2,903,268</u>
<i>Total Ending Balance</i>	<u>\$ 28,993,610</u>	<u>\$ 9,588,500</u>	<u>\$ 28,485,721</u>	<u>\$ 28,485,721</u>	<u>\$ 28,485,721</u>

\*The negative amounts represent the appropriation of misc revenue to capital projects that was originally recorded as operating revenue.



# Westminster Urban Renewal Areas

