

**Westminster Economic Development Authority - LGID# 64189**  
**Consolidated Budget for All URAs**  
**2026 Adopted Budget**

	<u>2024</u> <u>Actual</u>	<u>2025</u> <u>Revised Budget</u>	<u>2025</u> <u>Estimated Actual</u>	<u>2026</u> <u>Adopted Budget</u>
<b>Revenues</b>				
Property Tax Increment	\$ 21,232,729	\$ 20,455,000	\$ 19,790,738	\$ 21,405,000
Interest	1,951,164	-	1,856,611	-
Rents	110,401	110,401	110,401	110,401
Leases	301,157	206,245	296,245	324,897
Miscellaneous	43,930	49,000	47,256	49,000
<i>Total Operating Revenues</i>	<u>23,639,381</u>	<u>20,820,646</u>	<u>22,101,251</u>	<u>21,889,298</u>
<b>Expenditures:</b>				
<b>Operating Activities</b>				
Contractual	2,209,209	2,385,000	1,955,148	2,330,000
Miscellaneous	318,810	-	-	-
Treasurer Fees	302,530	328,875	296,861	337,825
<i>Total Operating Expenditures</i>	<u>2,830,549</u>	<u>2,713,875</u>	<u>2,252,009</u>	<u>2,667,825</u>
Capital Improvement Project Expenditure	637,691	3,726,423	1,307,084	910,298
<b>Debt Service Expenditure</b>				
Principal Paid	6,336,833	6,549,097	6,549,097	6,452,000
Interest and fees	1,209,431	999,642	999,642	763,083
Agent Fees	2,408	10,000	10,000	8,000
<i>Total Debt Service</i>	<u>7,548,672</u>	<u>7,558,739</u>	<u>7,558,739</u>	<u>7,223,083</u>
<i>Total Expenditures</i>	<u>11,016,912</u>	<u>13,999,037</u>	<u>11,117,832</u>	<u>10,801,206</u>
Net Operating Revenue (Expense)	<u>12,622,469</u>	<u>6,821,609</u>	<u>10,983,419</u>	<u>11,088,092</u>
<b>Other Financing Sources</b>				
Transfers In	65,000	64,000	64,000	75,000
Transfers (Out)	(3,626,877)	(4,528,983)	(4,528,983)	(3,600,000)
<i>Total Other Financing Sources</i>	<u>(3,561,877)</u>	<u>(4,464,983)</u>	<u>(4,464,983)</u>	<u>(3,525,000)</u>
Excess Rev over (under) Exp	9,060,592	2,356,626	6,518,436	7,563,092
<i>Beginning Fund Balance - January 1</i>	51,841,578	60,902,170	60,902,170	67,420,606
<i>Ending Fund Balance - December 31</i>	<u>\$ 60,902,170</u>	<u>\$ 63,258,796</u>	<u>\$ 67,420,606</u>	<u>\$ 74,983,698</u>

**Fund Balance Reconciliation**

Ending Fund Balance	\$ 60,902,170	\$ 63,258,796	\$ 67,420,606	\$ 74,983,698
<b>Restricted Fund Balance</b>				
Capital Project Continuing Appropriations	(12,126,087)	(12,545,426)	(14,545,426)	(14,545,426)
Trust - URA funds required for debt	(24,399,860)	(20,040,545)	(20,265,599)	(14,432,694)
Trust - URA estimated available funding	(4,105,035)	(14,708,209)	(15,799,911)	(29,183,750)
Inventory Held for Sale	(11,875,359)	(11,875,359)	(11,875,359)	(11,875,359)
Preappropriated Fund Balance	(2,602,438)	-	(745,000)	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 5,793,391</u>	<u>\$ 4,089,257</u>	<u>\$ 4,189,311</u>	<u>\$ 4,946,469</u>

*Note: Projected combined outstanding debt balance inclusive of fees as of 12/31/2026 for Mandalay and North Huron URA is \$14,432,694.*

*Fund Balances must be spent according to the specific urban renewal area.*

I hereby certify that this is a true and accurate copy of the 2026 budget for the Westminster Economic Development Authority, adopted October 13, 2025.



Ezequiel Vasquez, Chief Financial Officer,  
 City of Westminster

11/25/2025

Dated

**Westminster Economic Development Authority  
Holly Park URA (0187)  
2026 Adopted Budget**

	<b>2024 Actual</b>	<b>2025 Revised Budget</b>	<b>2025 Estimated Actual</b>	<b>2026 Adopted Budget</b>
<b>Revenues</b>				
Property Tax Increment	\$ 13,247	\$ -	\$ -	\$ -
Interest	469	-	-	-
<i>Total Operating Revenues</i>	<u>13,716</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Operating Activities				
Contractual	22,420	-	-	-
Treasurer Fees	199	-	-	-
<i>Total Operating Expenditures</i>	<u>22,619</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Rev over (under) Exp	(8,903)	-	-	-
<i>Beginning Fund Balance - January 1</i>	<u>(503,682)</u>	<u>(512,585)</u>	<u>(512,585)</u>	<u>(512,585)</u>
<i>Ending Fund Balance - December 31</i>	<u>\$ (512,585)</u>	<u>\$ (512,585)</u>	<u>\$ (512,585)</u>	<u>\$ (512,585)</u>

<b>Fund Balance Reconciliation</b>				
Ending Fund Balance	\$ (512,585)	\$ (512,585)	\$ (512,585)	\$ (512,585)
Restricted Fund Balance				
Capital Project Continuing Appropriations	-	-	-	-
Trust - URA funds required for debt	-	-	-	-
Trust - URA estimated available funding	-	-	-	-
Inventory Held for Sale	(1.00)	(1.00)	(1.00)	(1.00)
Preappropriated Fund Balance	-	-	-	-
Adjusted Assigned Urban Renewal Funding	<u>\$ (512,586)</u>	<u>\$ (512,586)</u>	<u>\$ (512,586)</u>	<u>\$ (512,586)</u>

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

**Westminster Economic Development Authority  
Mandalay Gardens URA (0182)  
2026 Adopted Budget**

	<b>2024 Actual</b>	<b>2025 Revised Budget</b>	<b>2025 Estimated Actual</b>	<b>2026 Adopted Budget</b>
<b>Revenues</b>				
Property Tax Increment	\$ 2,628,888	\$ 2,540,000	\$ 2,525,979	\$ 2,600,000
Interest	313,110	-	236,965	
<i>Total Operating Revenues</i>	<u>2,941,998</u>	<u>2,540,000</u>	<u>2,762,944</u>	<u>2,600,000</u>
<b>Expenditures:</b>				
Operating Activities				
Treasurer Fees	39,433	40,000	37,890	40,000
<i>Total Operating Expenditures</i>	<u>39,433</u>	<u>40,000</u>	<u>37,890</u>	<u>40,000</u>
Debt Service Expenditure				
Principal Paid	1,910,000	1,970,000	1,970,000	2,050,000
Interest and fees	419,225	361,925	361,925	283,125
Agent Fees	1,975	5,000	5,000	5,000
<i>Total Debt Service</i>	<u>2,331,200</u>	<u>2,336,925</u>	<u>2,336,925</u>	<u>2,338,125</u>
<i>Total Expenditures</i>	<u>2,370,633</u>	<u>2,376,925</u>	<u>2,374,815</u>	<u>2,378,125</u>
Net Operating Revenue (Expense)	<u>571,365</u>	<u>163,075</u>	<u>388,129</u>	<u>221,875</u>
<b>Other Financing Sources</b>				
Transfers In	65,000	64,000	64,000	75,000
<i>Total Other Financing Sources</i>	<u>65,000</u>	<u>64,000</u>	<u>64,000</u>	<u>75,000</u>
Excess Rev over (under) Exp	636,365	227,075	452,129	296,875
<i>Beginning Fund Balance - January 1</i>	4,526,204	5,162,569	5,162,569	5,614,698
<i>Ending Fund Balance - December 31</i>	<u>\$ 5,162,569</u>	<u>\$ 5,389,644</u>	<u>\$ 5,614,698</u>	<u>\$ 5,911,573</u>
	-			
<b>Fund Balance Reconciliation</b>				
Ending Fund Balance	\$ 5,162,569	\$ 5,389,644	\$ 5,614,698	\$ 5,911,573
Restricted Fund Balance				
Capital Project Continuing Appropriations	-	-	-	-
Trust - URA funds required for debt	(4,697,503)	(5,389,644)	(5,614,698)	(4,663,750)
Trust - URA estimated available funding	-	-	-	(1,247,823)
Inventory Held for Sale	-	-	-	-
Preappropriated Fund Balance	-	-	-	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 465,066</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: Projected outstanding debt balance inclusive of fees as of 12/31/2026 for Mandalay URA is \$4,663,750.

**Westminster Economic Development Authority  
North Huron URA (0183)  
2026 Adopted Budget**

	2024 Actual	2025 Revised Budget	2025 Estimated Actual	2026 Adopted Budget
<b>Revenues</b>				
Property Tax Increment	\$ 12,127,305	\$ 12,619,000	\$ 12,303,600	\$ 13,150,000
Interest	1,167,070	-	1,144,300	-
Miscellaneous	1,500	3,000	3,000	3,000
<i>Total Operating Revenues</i>	<u>13,295,875</u>	<u>12,622,000</u>	<u>13,450,900</u>	<u>13,153,000</u>
<b>Expenditures:</b>				
Operating Activities				
Contractual	816,443	835,000	814,148	880,000
Treasurer Fees	181,910	192,500	184,554	200,000
<i>Total Operating Expenditures</i>	<u>998,353</u>	<u>1,027,500</u>	<u>998,702</u>	<u>1,080,000</u>
Capital Improvement Project Expenditure	-	419,339	-	-
Debt Service Expenditure				
Principal Paid	4,109,000	4,253,000	4,253,000	4,402,000
Interest and fees	773,464	629,238	629,238	479,958
Agent Fees	433	3,000	3,000	3,000
<i>Total Debt Service</i>	<u>4,882,897</u>	<u>4,885,238</u>	<u>4,885,238</u>	<u>4,884,958</u>
<i>Total Expenditures</i>	<u>5,881,250</u>	<u>6,332,077</u>	<u>5,883,940</u>	<u>5,964,958</u>
Net Operating Revenue (Expense)	<u>7,414,625</u>	<u>6,289,923</u>	<u>7,566,960</u>	<u>7,188,042</u>
<b>Other Financing Sources</b>				
Transfers (Out)	(87,877)	(328,983)	(328,983)	-
<i>Total Other Financing Sources</i>	<u>(87,877)</u>	<u>(328,983)</u>	<u>(328,983)</u>	<u>-</u>
Excess Rev over (under) Exp	7,326,748	5,960,940	7,237,977	7,188,042
<i>Beginning Fund Balance - January 1</i>	<u>25,846,362</u>	<u>33,173,110</u>	<u>33,173,110</u>	<u>40,411,087</u>
<i>Ending Fund Balance - December 31</i>	<u>\$ 33,173,110</u>	<u>\$ 39,134,050</u>	<u>\$ 40,411,087</u>	<u>\$ 47,599,129</u>

**Fund Balance Reconciliation**

Ending Fund Balance	\$ 33,173,110	\$ 39,134,050	\$ 40,411,087	\$ 47,599,129
Restricted Fund Balance				
Capital Project Continuing Appropriations	(9,355,601)	(9,774,940)	(9,774,940)	(9,774,940)
Trust - URA funds required for debt	(19,527,139)	(14,650,901)	(14,650,901)	(9,768,944)
Trust - URA estimated available funding	(4,105,035)	(14,708,209)	(15,799,911)	(27,935,927)
Inventory Held for Sale	-	-	-	-
Preappropriated Fund Balance	-	-	-	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 185,335</u>	<u>\$ -</u>	<u>\$ 185,335</u>	<u>\$ 119,318</u>

*Note: Projected outstanding debt balance inclusive of fees as of 12/31/2026 for North Huron URA is \$9,768,944.*

**Westminster Economic Development Authority  
South Sheridan URA (0190)  
2026 Adopted Budget**

	2024 Actual	2025 Revised Budget	2025 Estimated Actual	2026 Adopted Budget
<b>Revenues</b>				
Property Tax Increment	\$ 1,021,282	\$ 1,025,000	\$ 1,020,000	\$ 995,000
Interest	55,391	-	83,400	-
<i>Total Operating Revenues</i>	<u>1,076,673</u>	<u>1,025,000</u>	<u>1,103,400</u>	<u>995,000</u>
<b>Expenditures:</b>				
Operating Activities				
Treasurer Fees	15,320	16,875	15,300	16,425
<i>Total Operating Expenditures</i>	<u>15,320</u>	<u>16,875</u>	<u>15,300</u>	<u>16,425</u>
Capital Improvement Project Expenditure	-	2,000,000	-	-
Debt Service Expenditure				
Principal Paid	317,833	326,097	326,097	-
Interest and fees	16,742	8,479	8,479	-
Agent Fees	-	2,000	2,000	-
<i>Total Debt Service</i>	<u>334,575</u>	<u>336,576</u>	<u>336,576</u>	<u>-</u>
<i>Total Expenditures</i>	<u>349,895</u>	<u>2,353,451</u>	<u>351,876</u>	<u>16,425</u>
Excess Rev over (under) Exp	726,778	(1,328,451)	751,524	978,575
<i>Beginning Fund Balance - January 1</i>	1,044,214	1,770,992	1,770,992	2,522,516
<i>Ending Fund Balance - December 31</i>	<u>\$ 1,770,992</u>	<u>\$ 442,541</u>	<u>\$ 2,522,516</u>	<u>\$ 3,501,091</u>
<b>Fund Balance Reconciliation</b>				
Ending Fund Balance	\$ 1,770,992	\$ 442,541	\$ 2,522,516	\$ 3,501,091
Restricted Fund Balance				
Capital Project Continuing Appropriations	-	-	(2,000,000)	(2,000,000)
Trust - URA funds required for debt	(175,218)	-	-	-
Trust - URA estimated available funding	-	-	-	-
Inventory Held for Sale	-	-	-	-
Preappropriated Fund Balance	-	-	-	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 1,595,774</u>	<u>\$ 442,541</u>	<u>\$ 522,516</u>	<u>\$ 1,501,091</u>

**Westminster Economic Development Authority**  
**Westminster Center East URA (0189)**  
**2026 Adopted Budget**

	<b>2024 Actual</b>	<b>2025 Revised Budget</b>	<b>2025 Estimated Actual</b>	<b>2026 Adopted Budget</b>
<b>Revenues</b>				
Property Tax Increment	\$ 1,716,806	\$ 1,418,000	\$ 1,480,000	\$ 1,360,000
Interest	25,468	-	35,000	-
Miscellaneous	5,071	6,000	6,000	6,000
<i>Total Operating Revenues</i>	<u>1,747,345</u>	<u>1,424,000</u>	<u>1,521,000</u>	<u>1,366,000</u>
<b>Expenditures:</b>				
Operating Activities				
Contractual	264,320	300,000	255,000	300,000
Treasurer Fees	25,752	24,500	22,200	21,400
<i>Total Operating Expenditures</i>	<u>290,072</u>	<u>324,500</u>	<u>277,200</u>	<u>321,400</u>
Net Operating Revenue (Expense)	<u>1,457,273</u>	<u>1,099,500</u>	<u>1,243,800</u>	<u>1,044,600</u>
<b>Other Financing Sources</b>				
Transfers (Out)	(1,500,000)	(1,000,000)	(1,000,000)	(1,200,000)
<i>Total Other Financing Sources</i>	<u>(1,500,000)</u>	<u>(1,000,000)</u>	<u>(1,000,000)</u>	<u>(1,200,000)</u>
Excess Rev over (under) Exp	(42,727)	99,500	243,800	(155,400)
<i>Beginning Fund Balance - January 1</i>	304,893	262,166	262,166	505,966
<i>Ending Fund Balance - December 31</i>	<u>\$ 262,166</u>	<u>\$ 361,666</u>	<u>\$ 505,966</u>	<u>\$ 350,566</u>

**Fund Balance Reconciliation**

Ending Fund Balance	\$ 262,166	\$ 361,666	\$ 505,966	\$ 350,566
Restricted Fund Balance				
Capital Project Continuing Appropriations	-	-	-	-
Trust - URA funds required for debt	-	-	-	-
Trust - URA estimated available funding	-	-	-	-
Inventory Held for Sale	-	-	-	-
Preappropriated Fund Balance	-	-	-	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 262,166</u>	<u>\$ 361,666</u>	<u>\$ 505,966</u>	<u>\$ 350,566</u>

**Westminster Economic Development Authority**  
**Westminster Urban Reinvestment Project URA (0191)**  
**2026 Adopted Budget**

	<b>2024 Actual</b>	<b>2025 Revised Budget</b>	<b>2025 Estimated Actual</b>	<b>2026 Adopted Budget</b>
<b>Revenues</b>				
Property Tax Increment	\$ 3,725,201	\$ 2,853,000	\$ 2,461,159	\$ 3,300,000
Interest	389,656	-	356,946	-
Rents	110,401	110,401	110,401	110,401
Leases	301,157	206,245	296,245	324,897
Miscellaneous	37,359	40,000	38,256	40,000
<i>Total Operating Revenues</i>	<u>4,563,774</u>	<u>3,209,646</u>	<u>3,263,007</u>	<u>3,775,298</u>
<b>Expenditures:</b>				
Operating Activities				
Contractual	1,106,026	1,250,000	886,000	1,150,000
Miscellaneous	318,810	-	-	-
Treasurer Fees	39,916	55,000	36,917	60,000
<i>Total Operating Expenditures</i>	<u>1,464,752</u>	<u>1,305,000</u>	<u>922,917</u>	<u>1,210,000</u>
Capital Improvement Project Expenditure	637,691	1,307,084	1,307,084	910,298
<i>Total Expenditures</i>	<u>2,102,443</u>	<u>2,612,084</u>	<u>2,230,001</u>	<u>2,120,298</u>
Net Operating Revenue (Expense)	<u>2,461,331</u>	<u>597,562</u>	<u>1,033,006</u>	<u>1,655,000</u>
<b>Other Financing Sources</b>				
Transfers (Out)	(2,039,000)	(3,200,000)	(3,200,000)	(2,400,000)
<i>Total Other Financing Sources</i>	<u>(2,039,000)</u>	<u>(3,200,000)</u>	<u>(3,200,000)</u>	<u>(2,400,000)</u>
Excess Rev over (under) Exp	422,331	(2,602,438)	(2,166,994)	(745,000)
<i>Beginning Fund Balance - January 1</i>	<u>20,623,587</u>	<u>21,045,918</u>	<u>21,045,918</u>	<u>18,878,924</u>
<i>Ending Fund Balance - December 31</i>	<u>\$ 21,045,918</u>	<u>\$ 18,443,480</u>	<u>\$ 18,878,924</u>	<u>\$ 18,133,924</u>

**Fund Balance Reconciliation**

Ending Fund Balance	\$ 21,045,918	\$ 18,443,480	\$ 18,878,924	\$ 18,133,924
Restricted Fund Balance				
Capital Project Continuing Appropriations	(2,770,486)	(2,770,486)	(2,770,486)	(2,770,486)
Trust - URA funds required for debt	-	-	-	-
Trust - URA estimated available funding	-	-	-	-
Inventory Held for Sale	(11,875,358)	(11,875,358)	(11,875,358)	(11,875,358)
Preappropriated Fund Balance	(2,602,438)	-	(745,000)	-
Adjusted Assigned Urban Renewal Funding	<u>\$ 3,797,636</u>	<u>\$ 3,797,636</u>	<u>\$ 3,488,080</u>	<u>\$ 3,488,080</u>