



WESTMINSTER

Staff Report

TO: The Mayor and Members of the City Council

DATE: September 30, 2009

SUBJECT: Study Session Agenda for October 5, 2009

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

6:30 P.M.

1. Discussion with Audrey DeBarros, US 36 Commuting Solutions, regarding "Help Us Fix US 36"
2. Hmong Top Spin at Skyline Vista Park – Intercultural Awareness Video
3. WEDA 2010 Budget Review

EXECUTIVE SESSION

1. 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 – Does not require action by City Council

1. None at this time.

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

Minutes from September 21, 2009 Study Session



Staff Report

City Council Study Session Meeting
October 5, 2009



SUBJECT: "Help Us Fix US 36" Presentation

PREPARED BY: Matt Lutkus, Deputy City Manager

Recommended City Council Action:

Listen to a presentation by 36 Commuting Solutions regarding the "Help Us Fix US 36" Campaign and participate in a discussion on ways in which the City can support efforts to garner funds for improvements for US 36.

Summary Statement:

- For more than ten years, the transportation management association (TMA) 36 Commuting Solutions has represented the interests of businesses and municipalities along the US 36 Corridor to improve the multi-modal transportation options for those who live and work in this Corridor.
- The Colorado Department of Transportation (CDOT) working with municipalities and many other stakeholders in the Corridor will soon complete the US 36 Environmental Impact Statement (EIS). The Preferred Alternative in the EIS will call for a total investment of \$1.3 billion in improvements to the highway and interchanges and will include the extension of the bus / high occupancy vehicles / toll vehicle managed lane to Boulder as well as a number of other transportation improvements. The first phase of the project will include the completion of the managed lanes, sections of the bikeway and several interchange improvements at a cost of approximately \$750 million.
- In mid-September, CDOT completed, with the assistance of 36 Commuting Solutions and the municipalities located along the Corridor, a grant application that, if successful, would bring up to \$200 million in Federal Stimulus dollars to this project.
- 36 Commuting Solutions has taken the initiative to help obtain general public support of the grant. The public campaign called "Help Us Fix US 36" is intended to encourage businesses and the public at large to contact decision makers in Washington, D.C. and Colorado, to further enhance the chances for approval of these grant funds.
- Audrey DeBarros, Executive Director for 36 Commuting Solutions, will be present Monday evening to provide Council with a PowerPoint presentation on the "Help Us Fix US 36" campaign and to respond to any questions that Council may have on this topic.

Expenditure Required: \$0

Source of Funds: N/A

Policy Issue:

Does Council wish to support 36 Commuting Solutions' efforts to encourage businesses and citizens to actively support Federal funding for US 36 improvements?

Alternative:

Do not support the "Help Us Fix US 36" campaign. This alternative is not recommended since it would not be in line with the City's long-term advocacy for the funding needed to reconstruct and improve US 36 as a multi-modal transportation corridor.

Background Information:

36 Commuting Solutions is one of six transportation management associations (TMA) in the metro area created to support transportation infrastructure improvements and encourage citizens to take advantage of alternatives to using single occupant vehicles as their primary source of daily transportation. The organization was formed in 1998 and currently has approximately 50 businesses and seven City and County organizations as its members. 36 Commuting Solutions works closely with the US 36 Mayors and Commissioners Coalition (MCC) advocating for Federal and State funded improvements to US 36 as well as the design and construction of the FasTracks Northwest Commuter Rail. Deputy City Manager, Matt Lutkus, currently serves as Vice Chair of 36 Commuting Solutions.

After nearly eight years of work, the Environmental Impact Statement (EIS) for US 36 reconstruction will soon be completed. Various stakeholders, including 36 Commuting Solutions and the MCC, have been very actively involved in the development of a Preferred Alternative that will be the focus of the EIS. Included in this project will be the extension of managed lanes for buses, high occupancy vehicles and tolled single occupant vehicles from where they currently terminate in Westminster to Table Mesa Drive in Boulder. In addition, the full project will include the construction of a bikeway the length of the project corridor, reconstruction of interchanges and bridges and the addition of several segments of general purpose and auxiliary lanes. The full project cost has been estimated at \$1.3 billion. The first phase of the project which includes extension of the managed lanes and some of the interchange improvements as well as a portion of the bikeway has been estimated at costing \$750 million. At this point, just \$711 million of the total project cost of \$1.3 billion is expected to be available during the next 25 years.

As part of the American Revitalization and Recovery Act (ARRA), Congress authorized \$1.5 billion in discretionary transportation dollars to be made available on a competitive basis to all states. The grant is called Transportation Investment Generating Economic Recovery or TIGER. For the past several months, Colorado Department of Transportation (CDOT) staff has taken the lead on the preparation of a grant application that would fund up to \$200 million for the US 36 project. In addition, CDOT has agreed to fund \$30 million in State funds for the project and the Regional Transportation District (RTD) Board of Directors has agreed to match up to \$30 million from its FasTracks funds. 36 Commuting Solutions staff and staff from each of the MCC member organizations have been actively involved in the preparation of the grant application.

There has been considerable support given to the US 36 TIGER Grant Application. Several members of the MCC, including Mayor McNally, visited the Under Secretary of Transportation in late July to discuss the application and the work that had been done on the US 36 EIS and received considerable encouragement. Both Senators and Congressmen Polis and Perlmutter have been strong advocates for the application as have the Governor and a number of state legislators and business leaders. The "Help Us Fix US 36" campaign is designed to build further on that support by encouraging businesses

Staff Report - "Help Us Fix US 36" Presentation

October 5, 2009

Page 3

and citizens to contact elected officials and Secretary of Transportation Ray LaHood to indicate their support for funding US 36 improvements.

Support for the "Help Us Fix US 36" campaign is consistent with two of the City's goals in the Strategic Plan, Vibrant Neighborhoods and Commercial Areas and Strong Balanced Local Economy because of its focus on transit-oriented development and business oriented mixed use development along the US 36 Corridor.

Respectfully submitted,

J. Brent McFall

City Manager



W E S T M I N S T E R

Staff Report

City Council Study Session Meeting
October 5, 2009



SUBJECT: Hmong Top Spin at Skyline Vista Park – Intercultural Awareness Video

PREPARED BY: Aric Otzelberger, Management Analyst

Recommended City Council Action:

City Council is requested to watch the new Hmong Top Spin video prepared for the City's Web site. No formal City Council action is necessary.

Summary Statement:

- Staff has produced a short video feature that highlights the game of Hmong Top Spin and discusses the cultural significance of the game.
- Per City Council's 2009-2014 Strategic Plan, developing an intercultural awareness strategy is a high priority on the City's management agenda. This video helps support intercultural awareness in the City of Westminster.
- Staff will make this video available on the City's Web site. Staff will also run this video on Cable Channel 8.

Expenditure Required: \$1,500

Source of Funds: General Fund – City Manager's Operating Budget

Policy Issue:

No policy issue identified.

Alternative:

No alternatives identified.

Background Information:

In the fall of 2008, the City dedicated a new Top Spin Court to the community at Skyline Vista Park located at 2595 W. 72nd Avenue. The game of Top Spin is played primarily by the Hmong community and is a relatively new sport in the City of Westminster. However, this game is over 150 years old and holds cultural significance to the Hmong community.

In an effort to highlight this unique sport, this one-of-a-kind court in the United States, and cultural diversity in the City of Westminster, Staff has produced a short video feature that highlights the game of Hmong Top Spin. Staff will review this video with City Council at the October 5th Study Session.

This video supports City Council's 2009-2014 Strategic Plan that identifies the development of an intercultural awareness strategy as a high priority on the City's management agenda. This video helps support intercultural awareness in the City of Westminster. In addition, the video supports the Strategic Plan Goal of "Vibrant Neighborhoods and Commercial Areas."

Respectfully submitted,

J. Brent McFall
City Manager



WESTMINSTER

Staff Report

Westminster Economic Development Authority Board Study Session Meeting
October 5, 2009



SUBJECT: Westminster Economic Development Authority 2010 Proposed Amended Budget

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 2010 proposed amended budget for the Westminster Economic Development Authority (WEDA).

Summary Statement:

- The Westminster Economic Development Authority (WEDA) consists of seven separate urban renewal areas. While only one budget is adopted, detailed budget information for each individual area is attached for the Board's review.
- The 2010 Budget was adopted in October, 2008. Since that time, significant changes have impacted WEDA's activities.
- As Staff has previously reported, turmoil in the credit market resulted in a downgrade of the credit rating of the Letter of Credit bank for four WEDA bond issues. This necessitated the refinancing of these issues, which resulted in significant changes to WEDA's debt service budget.
- The refinancing also resulted in unanticipated changes to the sales tax pledge. In two of the areas, it is expected that the sales tax pledge will be reduced in 2010. This reduces the 2010 sales tax increment budget in WEDA, but enables the City to retain a portion of the sales tax revenue in these areas.

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: \$11,336,828

Source of Funds: 2010 Incremental tax revenues and intergovernmental revenues

Policy Issue:

Does the WEDA Board concur with the 2010 proposed amended budget, including operating and debt service expenditures, as presented?

Alternative:

The WEDA Board could direct Staff to include additional priorities in the 2010 operating budget for WEDA. Staff believes that the proposed budget presents the best option based on revenue forecasts, current contractual obligations and statutory restrictions for the Urban Renewal Areas (URA).

Background Information:

WEDA currently consists of seven separate URAs. Attached is a spreadsheet for each URA showing 2008 actual, 2009 budget, 2009 estimated actual and the 2010 proposed amended budget. Below is a detailed description of a few items that pertain to more than one URA. The details are explained here instead of being repeated under each URA.

Interest earnings

Interest earnings on the bond proceeds are not included in the proposed 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. Additionally, pooled and investment interest earnings are not typically included in the proposed revenues. 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, and the payment of contractual liabilities. Interest earnings in the URAs are included as part of the budget when needed to meet obligations. Otherwise, the earnings will be appropriated when necessary or will increase fund balance for use at a later date.

Contingency

No contingency is included in the budgets of URAs that have funded debt. Instead, any revenue that exceeds expenditures will increase fund balance in the URA to be used at a later date. Contingency for unanticipated expenditures is budgeted in URAs without funded debt.

Change in reporting certain contractual obligation payments

Because the URAs capture the property tax on the incremental assessed valuation of all overlapping jurisdictions within the respective URA, WEDA has entered into several intergovernmental agreements (IGAs) to return to the jurisdiction property tax attributable to that jurisdiction's mill levy. In the past, payments related to these obligations have been recorded as a reduction to the property tax increment revenue account, thereby reflecting only the net revenue received on WEDA's financial statements. GASB now requires the new revenues to be fully recorded as received, and the applicable return of revenues to be recorded as expenditures. This change caused the property tax increment revenue and the related expenditure to increase from the 2010 adopted budget.

Change in Intergovernmental Cooperation Agreement (ICA) with City of Westminster

In the original budget process for 2009 and 2010, Staff had contemplated the need for WEDA to enter into intergovernmental cooperation agreements with the City of Westminster whereby WEDA would reimburse the City for certain capital and maintenance expenditures. With the refinancing of the various WEDA bond issues and the corresponding reduction of the sales tax pledges in certain URAs, Staff feels that such agreements are currently not necessary for the URAs with funded debt. The reduction of the sales tax pledge allows the City to retain some sales tax increment in those URAs.

The Westminster Center East URA currently does have an ICA with the City for the construction and maintenance of City Center Park (which is located within the URA).

As with the City budget, Staff has taken a conservative approach in preparing the WEDA budget. Summarized below are the highlights of the 2010 proposed amended budget for each URA including revenue and expenditure information.

Holly Park URA

- The City loaned this URA \$1,245,000 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.
- Due to current real estate market conditions, redevelopment within the Holly Park URA has not yet occurred. Staff recently extended the listing contract with Coldwell Banker for an additional six months.
- A landscaping contract with American Civil Constructors is still in effect for services on the property. The balance of the interfund loan resides in the capital project for Holly Park and will be used to meet this contractual obligation.
- Based on the status of the property, no operating budget was originally budgeted for 2010 and no amendments are recommended at this time. 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)

- In late 2008, the WEDA 2006 bonds converted from variable rate bonds to bank bonds when the Letter of Credit bank's credit rating was downgraded. The bonds were successfully refunded in September of this year. This bond refinancing required some significant changes to the 2010 adopted budget.
- Prior to the refinancing, the sales tax pledge was 1.75%. As part of the refinancing, the sales tax pledge will increase to 3% until approximately March, 2010. At that time, Staff expects property tax increment and intergovernmental revenues received by the URA to be sufficient to meet operating and debt service obligations and the sales tax pledge to be reduced to 0%.
- The 2010 proposed amended sales tax increment budget reflects a reduction of \$1,056,426 resulting from the reduced sales tax pledge. This reduction provides for a portion of sales tax collections to be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Jefferson County Assessor increased from the prior year resulting in an increase in property tax increment of \$671,760 from the 2010 adopted budget.
- Due to the change in reporting certain contractual obligations as noted above, the 2010 proposed amended budget now includes a line item for intergovernmental revenue instead of transfers in. Budgeted revenue for this item decreased \$217,282 from the 2010 adopted budget as a result of a reduction in the base valuation of the property in the area.
- 2010 proposed amended operating expenditures of \$37,676 consist of the County's property tax collection fee. This is an increase of \$10,076 from the adopted budget due to the increase in property tax increment.
- 2010 proposed amended debt service expenditures of \$3,076,596 are based on the new debt schedule and reflect an increase of \$197,981 from the 2010 adopted budget.

North Huron URA

- In late 2008, the WEDA 2005 bonds converted from variable rate bonds to bank bonds when the Letter of Credit bank's credit rating was downgraded. The bonds were successfully refunded in May of this year. This bond refinancing required some significant changes to the 2010 adopted budget.
- Prior to the refinancing, the sales tax pledge was 2%, exclusive of the 1% pledged to Thornton per a revenue sharing agreement. As part of the refinancing, the sales tax pledge will decrease to 0% in March, 2010. At that time, Staff expects property tax increment received by the URA to be sufficient to meet operating and debt service obligations.
- The 2010 proposed amended sales tax increment budget reflects a reduction of \$5,873,446 resulting from the reduced sales tax pledge. This reduction provides for a portion of sales tax collections to 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 of \$1,058,500 from the 2010 adopted budget.
- 2010 proposed amended operating expenditures of \$445,341 consist of contractual obligations and the County's property tax collection fee. This is a decrease of \$78,391 which is due primarily to a decrease in estimated contractual obligation payments, including the elimination of the ICA payment to the City.
- 2010 proposed amended debt service expenditures of \$4,917,431 are based on the new debt schedule and reflect a decrease of \$220,954 from the 2010 adopted budget.

South Sheridan URA

- In late 2008, the WEDA 2007 bonds converted from variable rate bonds to bank bonds when the Letter of Credit bank's credit rating was downgraded. The bonds were successfully refunded in June of this year. This bond refinancing required some minor changes to the 2010 adopted budget.
- The 2010 proposed amended sales tax increment budget reflects a reduction of \$411,900 based on the current economic climate.
- 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 of \$140,487 from the 2010 adopted budget.
- 2010 proposed amended operating expenditures of \$963,412 consist of contractual obligations and the County's property tax collection fee. This is a decrease of \$237,774 which is due primarily to a decrease in estimated contractual obligation payments, including the elimination of the ICA payment to the City.
- 2010 proposed amended debt service expenditures of \$626,840 are based on the new debt schedule and reflect an increase of \$14,700 from the adopted 2010 budget.

South Westminster URA

- In late 2008, the WEDA 1997 bonds converted from variable rate bonds to bank bonds when the Letter of Credit bank decided to exit the credit enhancement business. The bonds were successfully refunded earlier this year when the City purchased them as part of its investment portfolio.
- The 2010 proposed amended sales tax increment budget reflects a reduction of \$318,690 based on the current economic climate.
- The preliminary assessed valuation of property in the URA provided by the Adams County Assessor decreased from the prior year resulting in a decrease in property tax increment of \$6,975 from the 2010 adopted budget.

- 2010 proposed amended operating expenditures of \$30,380 consist of contractual obligations and the County's property tax collection fee. This is a decrease of \$248,281 which is due primarily to a decrease in the estimated contractual obligation payments in 2010. After the completion of the 2009/2010 budget, Staff determined that an economic development agreement liability is a responsibility of the City and not WEDA. This liability has been reflected in the City's budget.
- 2010 proposed amended debt service expenditures of \$745,713 are based on the new debt schedule and reflect an increase of \$38,693 from the adopted 2010 budget.
- Because budgeted revenues are not sufficient to meet obligations in 2010, fund balance is expected to decline.

Westminster Center URA

- It is anticipated that property tax increment and interest earnings received by the URA will be sufficient to fully cover obligations of the URA in 2010. Therefore, estimated sales tax increment of approximately \$193,000 will be retained by the City.
- The preliminary assessed valuation of property in the URA provided by the Assessors at Adams and Jefferson Counties increased from the prior year resulting in an increase in property tax increment of \$29,335 from the 2010 adopted budget.
- 2010 proposed amended expenditures of \$136,359 consist of contractual obligations, an ICA payment to the City, and the County's property tax collection fees. This is a decrease of \$4,278 from the 2010 adopted budget.
- 2010 proposed amended budget for contingency for future expenditures is \$357,080.

Westminster Center Urban Reinvestment Project

- Because tax increment financing has not been established for this Plan, no budget is proposed for 2010. When the status of the project changes, a supplemental appropriation will be brought to the Board to amend the budget as necessary.

Staff will be available at the October 5, 2009 Board study session to answer questions. Pending Board direction, Staff will present the 2010 proposed amended WEDA budget to the Board for approval on October 12, 2009.

Respectfully submitted,

J. Brent McFall
Executive Director

Attachment

Westminster Economic Development Authority - LGID# 64189
Consolidated Budget for All URAs
2010 Proposed Amended Budget

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ 4,417,684	\$ 6,219,492	\$ 6,020,706	\$ 7,168,525	\$ 9,061,632
Sales Tax Increment	6,316,734	7,494,159	6,835,652	10,679,837	3,019,375
Total Tax Increment	<u>10,734,418</u>	<u>13,713,651</u>	<u>12,856,358</u>	<u>17,848,362</u>	<u>12,081,007</u>
Intergovernmental	-	-	93,000	-	60,000
Miscellaneous	41	57	10	40	-
Investment Interest Earnings	522,628	25,872	124,435	-	-
Pooled Interest Earnings	275,908	-	147,260	-	-
Total Other Revenues	<u>798,577</u>	<u>25,929</u>	<u>364,705</u>	<u>40</u>	<u>60,000</u>
Total Revenues	<u>11,532,995</u>	<u>13,739,580</u>	<u>13,221,063</u>	<u>17,848,402</u>	<u>12,141,007</u>
Expenditures:					
Operating Activities					
Contractual	1,359,027	1,932,473	1,457,804	2,171,816	1,613,168
Other	165,675	-	-	-	-
Contingency	-	287,589	-	323,507	357,080
Total Operating Expenditures	<u>1,524,702</u>	<u>2,220,062</u>	<u>1,457,804</u>	<u>2,495,323</u>	<u>1,970,248</u>
Debt Service					
Principal Paid	330,000	11,407,875	10,753,875	4,385,000	4,065,000
Interest Paid	3,555,636	4,922,892	5,226,207	4,376,833	4,777,362
Agent Fees	549,669	596,057	538,503	574,327	524,218
Bond issuance costs	-	635,596	1,038,816	-	-
Total Debt Service	<u>4,435,305</u>	<u>17,562,420</u>	<u>17,557,401</u>	<u>9,336,160</u>	<u>9,366,580</u>
Total Expenditures	<u>5,960,007</u>	<u>19,782,482</u>	<u>19,015,205</u>	<u>11,831,483</u>	<u>11,336,828</u>
Net Operating Revenue (Expenditure)	<u>5,572,988</u>	<u>(6,042,902)</u>	<u>(5,794,142)</u>	<u>6,016,919</u>	<u>804,179</u>
Other Financing Sources (Uses)					
Payment to refunding escrow agent	-	(81,857,032)	(106,109,000)	-	-
Proceeds from bonds	-	5,330,000	35,830,000	-	-
Proceeds from loan	-	77,100,000	70,450,000	-	-
Transfers out	(173,887)	(278,454)	-	-	-
Transfers In	755,544	93,000	-	277,282	-
Total Other Financing Sources (Uses)	<u>581,657</u>	<u>387,514</u>	<u>171,000</u>	<u>277,282</u>	<u>-</u>
Excess Revenue over (under) Expenditures	6,154,645	(5,655,388)	(5,623,142)	6,294,201	804,179
Beginning Balance Operating - January 1	14,443,474	16,569,799	20,598,119	20,625,341	14,974,977
Ending Balance Operating - December 31	<u>\$ 20,598,119</u>	<u>\$ 10,914,411</u>	<u>\$ 14,974,977</u>	<u>\$ 26,919,542</u>	<u>\$ 15,779,156</u>
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2009/2010.</i>					
Revenue	\$ 412,221	\$ -	\$ -	\$ -	\$ -
Debt expense	-	-	-	-	-
Project expense	(9,024,185)	-	(4,060,383)	-	(5,444,186)
Excess Revenue over (under) Expenditures	(8,611,964)	-	(4,060,383)	-	(5,444,186)
Beginning Balance Capital - January 1	18,160,414	18,238,036	9,548,450	19,340,729	5,488,067
Ending Balance Capital - December 31	<u>\$ 9,548,450</u>	<u>\$ 18,238,036</u>	<u>\$ 5,488,067</u>	<u>\$ 19,340,729</u>	<u>\$ 43,881</u>
Total Ending Balance	<u>\$ 30,146,569</u>	<u>\$ 29,152,447</u>	<u>\$ 20,463,044</u>	<u>\$ 46,260,271</u>	<u>\$ 15,823,037</u>

**Westminster Economic Development Authority
Holly Park URA (0187)
2010 Proposed Amended Budget**

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ -	\$ -	\$ -	\$ -	\$ -
Total Tax Increment	-	-	-	-	-
Pooled Interest Earnings	6,010	-	2,500	-	-
Total Revenues	6,010	-	2,500	-	-
Expenditures:					
Operating Activities					
Contractual	1,700	-	-	-	-
Other	165,675	-	-	-	-
Contingency	-	-	-	-	-
Total Operating Expenditures	167,375	-	-	-	-
Excess Revenue over (under) Expenditures	(161,365)	-	2,500	-	-
<i>Beginning Balance Operating - January 1</i>	(199,676)	(88,050)	(361,041)	(88,050)	(358,541)
<i>Ending Balance Operating - December 31</i>	<u>\$ (361,041)</u>	<u>\$ (88,050)</u>	<u>\$ (358,541)</u>	<u>\$ (88,050)</u>	<u>\$ (358,541)</u>
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2009/2010.</i>					
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Debt expense	-	-	-	-	-
Project expense	(9,236)	-	(13,072)	-	-
Excess Revenue over (under) Expenditures	(9,236)	-	(13,072)	-	-
<i>Beginning Balance Capital - January 1</i>	66,189	(1,058,812)	56,953	43,881	43,881
<i>Ending Balance Capital - December 31</i>	<u>\$ 56,953</u>	<u>\$ (1,058,812)</u>	<u>\$ 43,881</u>	<u>\$ 43,881</u>	<u>\$ 43,881</u>
<i>Total Ending Balance</i>	<u>\$ (304,088)</u>	<u>\$ (1,146,862)</u>	<u>\$ (314,660)</u>	<u>\$ (44,169)</u>	<u>\$ (314,660)</u>

**Westminster Economic Development Authority
Mandalay Gardens URA (0182)
2010 Proposed Amended Budget**

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ 1,538,908	\$ 1,788,949	\$ 1,800,914	\$ 1,839,980	\$ 2,511,740
Sales Tax Increment	1,471,485	1,612,078	1,738,367	1,690,252	633,826
Total Tax Increment	<u>3,010,393</u>	<u>3,401,027</u>	<u>3,539,281</u>	<u>3,530,232</u>	<u>3,145,566</u>
Intergovernmental	-	-	93,000	-	60,000
Investment Interest Earnings	133,956	25,872	25,300	-	-
Pooled Interest Earnings	19,834	-	42,500	-	-
Total Other Revenues	<u>153,790</u>	<u>25,872</u>	<u>160,800</u>	<u>-</u>	<u>60,000</u>
Total Revenues	<u>3,164,183</u>	<u>3,426,899</u>	<u>3,700,081</u>	<u>3,530,232</u>	<u>3,205,566</u>
Expenditures:					
Operating Activities					
Contractual	23,084	26,834	27,014	27,600	37,676
Total Operating Expenditures	<u>23,084</u>	<u>26,834</u>	<u>27,014</u>	<u>27,600</u>	<u>37,676</u>
Debt Service					
Principal Paid	-	3,657,875	2,857,875	1,415,000	1,125,000
Interest Paid	1,139,635	1,694,114	1,801,056	1,305,348	1,429,378
Agent Fees	159,110	164,297	154,593	158,267	522,218
Bond issuance costs	-	-	392,981	-	-
Total Debt Service	<u>1,298,745</u>	<u>5,516,286</u>	<u>5,206,505</u>	<u>2,878,615</u>	<u>3,076,596</u>
Total Expenditures	<u>1,321,829</u>	<u>5,543,120</u>	<u>5,233,519</u>	<u>2,906,215</u>	<u>3,114,272</u>
Net Operating Revenue (Expenditure)	<u>1,842,354</u>	<u>(2,116,221)</u>	<u>(1,533,438)</u>	<u>624,017</u>	<u>91,294</u>
Other Financing Sources (Uses)					
Payment to refunding escrow agent	-	-	(35,830,000)	-	-
Proceeds from bonds	-	-	35,830,000	-	-
Transfers In	555,544	93,000	-	277,282	-
Total Other Financing Sources (Uses)	<u>555,544</u>	<u>93,000</u>	<u>-</u>	<u>277,282</u>	<u>-</u>
Excess Revenue over (under) Expenditures	2,397,898	(2,023,221)	(1,533,438)	901,299	91,294
<i>Beginning Balance Operating - January 1</i>	<u>4,720,888</u>	<u>5,537,910</u>	<u>7,118,786</u>	<u>6,314,892</u>	<u>5,585,348</u>
<i>Ending Balance Operating - December 31</i>	<u>\$ 7,118,786</u>	<u>\$ 3,514,689</u>	<u>\$ 5,585,348</u>	<u>\$ 7,216,191</u>	<u>\$ 5,676,642</u>

**Westminster Economic Development Authority
North Huron URA (0183)
2010 Proposed Amended Budget**

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ 2,142,701	\$ 3,506,234	\$ 3,365,200	\$ 4,230,369	\$ 5,288,869
Sales Tax Increment	4,029,502	3,815,074	3,290,310	6,470,027	596,581
Total Tax Increment	6,172,203	7,321,308	6,655,510	10,700,396	5,885,450
Investment Interest Earnings	361,673	-	98,840	-	-
Pooled Interest Earnings	139,804	-	54,160	-	-
Total Other Revenues	501,477	-	153,000	-	-
Total Revenues	6,673,680	7,321,308	6,808,510	10,700,396	5,885,450
Expenditures:					
Operating Activities					
Contractual	116,079	519,040	393,728	523,732	445,341
Total Operating Expenditures	116,079	519,040	393,728	523,732	445,341
Debt Service					
Principal Paid	-	7,095,000	7,095,000	2,230,000	2,125,000
Interest Paid	2,031,102	2,911,745	2,937,910	2,579,167	2,790,431
Agent Fees	285,764	340,040	313,875	329,218	2,000
Bond issuance costs	-	503,028	503,028	-	-
Total Debt Service	2,316,866	10,849,813	10,849,813	5,138,385	4,917,431
Total Expenditures	2,432,945	11,368,853	11,243,541	5,662,117	5,362,772
Net Operating Revenue (Expenditure)	4,240,735	(4,047,545)	(4,435,031)	5,038,279	522,678
Other Financing Sources (Uses)					
Payment to refunding escrow agent	-	(68,559,600)	(62,375,000)	-	-
Proceeds from loan	-	69,000,000	62,375,000	-	-
Transfers out	(173,887)	(208,454)	-	-	-
Total Other Financing Sources (Uses)	(173,887)	231,946	-	-	-
Excess Revenue over (under) Expenditures	4,066,848	(3,815,599)	(4,435,031)	5,038,279	522,678
Beginning Balance Operating - January 1	8,094,443	10,508,188	12,161,291	13,532,995	7,726,260
Ending Balance Operating - December 31	\$ 12,161,291	\$ 6,692,589	\$ 7,726,260	\$ 18,571,274	\$ 8,248,938

CAPITAL PROJECTS

For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2009/2010.

Revenue	\$ 345,945	\$ -	\$ -	\$ -	\$ -
Debt expense	-	-	-	-	-
Project expense	(6,696,274)	-	(3,973,816)	-	(5,391,148)
Excess Revenue over (under) Expenditures	(6,350,329)	-	(3,973,816)	-	(5,391,148)
Beginning Balance Capital - January 1	15,715,293	15,796,880	9,364,964	15,796,880	5,391,148
Ending Balance Capital - December 31	\$ 9,364,964	\$ 15,796,880	\$ 5,391,148	\$ 15,796,880	\$ -
Total Ending Balance	\$ 21,526,255	\$ 22,489,469	\$ 13,117,408	\$ 34,368,154	\$ 8,248,938

**Westminster Economic Development Authority
South Sheridan URA (0190)
2010 Proposed Amended Budget**

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ -	\$ 187,687	\$ 148,249	\$ 268,464	\$ 408,951
Sales Tax Increment	699,313	1,880,638	1,761,783	2,178,514	1,766,614
Total Tax Increment	699,313	2,068,325	1,910,032	2,446,978	2,175,565
Investment Interest Earnings	(649)	-	-	-	-
Pooled Interest Earnings	25,521	-	9,800	-	-
Total Other Revenues	24,872	-	9,800	-	-
Total Revenues	724,185	2,068,325	1,919,832	2,446,978	2,175,565
Expenditures:					
Operating Activities					
Contractual	550,629	1,129,666	832,065	1,201,186	963,412
Total Operating Expenditures	550,629	1,129,666	832,065	1,201,186	963,412
Debt Service					
Principal Paid	-	265,000	536,000	280,000	260,000
Interest Paid	244,263	115,433	361,527	296,251	366,840
Agent Fees	38,603	37,056	44,366	35,889	-
Bond issuance costs	-	132,568	132,568	-	-
Total Debt Service	282,866	550,057	1,074,461	612,140	626,840
Total Expenditures	833,495	1,679,723	1,906,526	1,813,326	1,590,252
Net Operating Revenue (Expenditure)	(109,310)	388,602	13,306	633,652	585,313
Other Financing Sources (Uses)					
Payment to refunding escrow agent	-	(7,967,432)	(7,904,000)	-	-
Proceeds from loan	-	8,100,000	8,075,000	-	-
Total Other Financing Sources (Uses)	-	132,568	171,000	-	-
Excess Revenue over (under) Expenditures	(109,310)	521,170	184,306	633,652	585,313
Beginning Balance Operating - January 1	1,408,602	588,050	1,299,292	1,109,541	1,483,598
Ending Balance Operating - December 31	\$ 1,299,292	\$ 1,109,220	\$ 1,483,598	\$ 1,743,193	\$ 2,068,911
CAPITAL PROJECTS					
<i>For informational purposes only. All capital project funds have been previously appropriated with no additional requests in 2009/2010.</i>					
Revenue	\$ 66,276	\$ -	\$ -	\$ -	\$ -
Debt expense	-	-	-	-	-
Project expense	(2,318,675)	-	(73,495)	-	(53,038)
Excess Revenue over (under) Expenditures	(2,252,399)	-	(73,495)	-	(53,038)
Beginning Balance Capital - January 1	2,378,932	3,499,968	126,533	3,499,968	53,038
Ending Balance Capital - December 31*	\$ 126,533	\$ 3,499,968	\$ 53,038	\$ 3,499,968	\$ -
Total Ending Balance	\$ 1,425,825	\$ 4,609,188	\$ 1,536,636	\$ 5,243,161	\$ 2,068,911

*Anticipated project spending was not included in the 2008 estimate as part of the 2009/2010 budget process, inflating the balance at the end of 2009.

**Westminster Economic Development Authority
South Westminster URA (0184)
2010 Proposed Amended Budget**

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ 361,602	\$ 337,043	\$ 321,715	\$ 365,608	\$ 358,633
Sales Tax Increment	116,434	186,369	45,192	341,044	22,354
Total Tax Increment	<u>478,036</u>	<u>523,412</u>	<u>366,907</u>	<u>706,652</u>	<u>380,987</u>
Investment Interest Earnings	27,648	-	295	-	-
Pooled Interest Earnings	71,349	-	33,000	-	-
Total Other Revenues	<u>98,997</u>	<u>-</u>	<u>33,295</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>577,033</u>	<u>523,412</u>	<u>400,202</u>	<u>706,652</u>	<u>380,987</u>
Expenditures:					
Operating Activities					
Contractual	364,424	144,886	29,826	278,661	30,380
Total Operating Expenditures	<u>364,424</u>	<u>144,886</u>	<u>29,826</u>	<u>278,661</u>	<u>30,380</u>
Debt Service					
Principal Paid	330,000	390,000	265,000	460,000	555,000
Interest Paid	140,636	201,600	125,714	196,067	190,713
Agent Fees	66,192	54,664	25,669	50,953	-
Bond issuance costs	-	-	10,239	-	-
Total Debt Service	<u>536,828</u>	<u>646,264</u>	<u>426,622</u>	<u>707,020</u>	<u>745,713</u>
Total Expenditures	<u>901,252</u>	<u>791,150</u>	<u>456,448</u>	<u>985,681</u>	<u>776,093</u>
Net Operating Revenue (Expenditure)	<u>(324,219)</u>	<u>(267,738)</u>	<u>(56,246)</u>	<u>(279,029)</u>	<u>(395,106)</u>
Other Financing Sources (Uses)					
Payment to refunding escrow agent	-	(5,330,000)	-	-	-
Proceeds from bonds	-	5,330,000	-	-	-
Transfers In	200,000	-	-	-	-
Total Other Financing Sources (Uses)	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	(124,219)	(267,738)	(56,246)	(279,029)	(395,106)
Beginning Balance Operating - January 1	408,080	9,414	283,861	(258,324)	227,615
Ending Balance Operating - December 31*	<u>\$ 283,861</u>	<u>\$ (258,324)</u>	<u>\$ 227,615</u>	<u>\$ (537,353)</u>	<u>\$ (167,491)</u>

*Negative fund balance will be covered by existing cash on hand.

Westminster Economic Development Authority
Westminster Center East URA (0189)
2010 Proposed Amended Budget

	2008 Actual	2009 Budget	2009 Actual Estimated	2010 Adopted	2010 Proposed Amended
OPERATING					
Revenues					
Property Tax Increment	\$ 374,473	\$ 399,579	\$ 384,628	\$ 464,104	\$ 493,439
Sales Tax Increment	-	-	-	-	-
Total Tax Increment	<u>374,473</u>	<u>399,579</u>	<u>384,628</u>	<u>464,104</u>	<u>493,439</u>
Miscellaneous	41	57	10	40	-
Pooled Interest Earnings	13,390	-	5,300	-	-
Total Other Revenues	<u>13,431</u>	<u>57</u>	<u>5,310</u>	<u>40</u>	<u>-</u>
Total Revenues	<u>387,904</u>	<u>399,636</u>	<u>389,938</u>	<u>464,144</u>	<u>493,439</u>
Expenditures:					
Operating Activities					
Contractual	303,111	112,047	175,171	140,637	136,359
Contingency	-	287,589	-	323,507	357,080
Total Operating Expenditures	<u>303,111</u>	<u>399,636</u>	<u>175,171</u>	<u>464,144</u>	<u>493,439</u>
Net Operating Revenue (Expenditure)	<u>84,793</u>	<u>-</u>	<u>214,767</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)					
Transfers out	-	(70,000)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(70,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess Revenue over (under) Expenditures	84,793	(70,000)	214,767	-	-
<i>Beginning Balance Operating - January 1</i>	11,137	14,287	95,930	14,287	310,697
<i>Ending Balance Operating - December 31</i>	<u>\$ 95,930</u>	<u>\$ (55,713)</u>	<u>\$ 310,697</u>	<u>\$ 14,287</u>	<u>\$ 310,697</u>

**City of Westminster City Council Study Session Notes
September 21, 2009**

Mayor Nancy McNally called the Study Session to order at 6:32 PM. All Councillors were in attendance except for Councillor Bob Briggs who was not present.

City Staff in attendance included: City Manager Brent McFall; City Attorney Marty McCullough; Assistant City Manager Steve Smithers; Deputy City Manager Matt Lutkus; Budget and Special Projects Manager Barbara Opie; Public Works Director Mike Smith; Parks, Recreation and Libraries Director Bill Walenczak; Capital Projects Coordinator Aaron Gagne; Sales Tax Manager Barb Dolan; Information Technology Director David Puntenney; Police Chief Lee Birk; Fire Chief Jim Cloud; Economic Development Manager Susan Grafton; Senior Public Information Specialist Joe Reid; Management Analyst Phil Jones and Management Analyst Aric Otzelberger.

The guest in attendance was June Younger with the Westminster Window.

Adopted 2010 Budget – Mid-Biennial Budget Review

City Manager Brent McFall and other City Staff were present to answer City Council's questions on proposed amendments to the City's Adopted 2010 Budget and to receive City Council direction on several items related to these proposed amendments. In light of the significant financial challenges in 2010 and the proposed reductions to the Adopted 2010 Budget, City Council directed Staff to eliminate the Large Item Clean-Up Program in 2010. Based on City Council's direction, Staff will utilize the \$105,000 that was originally proposed for the Large-Item Clean Up Program in 2010 for street rehabilitation and repair needs in 2010. In light on the elimination of the Large Item Clean Up Program, City Council directed Staff and the City's Green Team to help educate residents on other options for recycling or disposing of unwanted items. City Council also expressed their support for Staff's recommendation to not provide Human Services Board (HSB) funding for the Senior Hub in 2010. This direction is in line with funding recommendations from the citizens serving on the HSB. The Senior Hub was one of two agencies that did not meet the application deadline for HSB funding requests. Finally, City Council directed Staff to eliminate \$100 from the telephone account in City Council's budget. This amount has historically funded fax machine expenses. In order to maintain a balanced proposed budget, Staff will move this \$100 to the Special Promotions account in City Council's budget. Council concurred with the other recommendations made by Staff.

Mayor McNally adjourned the Study Session at 7:32 PM.