



WESTMINSTER

Staff Report

TO: The Mayor and Members of the City Council

DATE: November 14, 2012

SUBJECT: Study Session Agenda for November 19, 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. Proposed Community Development Block Grant (CDBG) and HOME Projects for the 2013 Action Plan

6:30 P.M.

EXECUTIVE SESSION

None at this time.

INFORMATION ONLY ITEMS

1. Employee Appreciation Teams in Action Update

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



Staff Report

City Council Study Session Meeting

November 19, 2012



SUBJECT: Proposed Community Development Block Grant (CDBG) and HOME Projects for the 2013 Action Plan

PREPARED BY: Signy Mikita, Community Development Program Planner

Recommended City Council Action

Authorize Staff to proceed to a public hearing on the proposed allocation of Community Development Block Grant (CDBG) and Home Investment Partnership Act (HOME) funds as set forth in this report for the 2013 Action Plan to be submitted to HUD.

Summary Statement

- The City of Westminster receives an annual allocation of CDBG funds from the United States Department of Housing and Urban Development (HUD). The funds must be used towards programs and projects benefiting low to moderate-income populations and areas. Based upon what Staff knows at this point on the potential cuts for the CDBG program, the City should receive roughly \$500,000 in 2013 CDBG funding. Based upon input from a citizen questionnaire and City Staff analysis and discussion, the following CDBG projects are recommended to be funded in 2013 at the following estimated costs:
 1. Bradburn Blvd. Realignment Phase II (demolition and right-of-way acquisition) - \$200,000-260,000
 2. Westminster Grange/Rodeo Market Community Arts Center Feasibility Study - \$10,000
 3. Rodeo Market Park Improvements - \$150,000
 4. CDBG Administration – Approximately \$100,000 or 20% of CDBG program
 5. 76th Avenue Pedestrian Improvements (between Lowell Boulevard and King Street in conjunction with Torii Square Park improvements) as a reserve project subject to fund balance availability – \$35,000
- The Minor Home Repair Program has a remaining balance in excess of \$100,000 (from 2011 and 2012 funding) which is sufficient to support the program in 2013. Therefore staff recommends no additional funding in 2013.
- The City receives an annual allocation of Federal HOME funds through Adams County to be used on affordable housing projects and programs. These proceeds have previously been used to assist affordable housing development, to provide down-payment assistance to low and moderate-income homebuyers, and the housing rehabilitation program, administered by Adams County, providing low-interest loans to income-eligible households. Based upon Staff's projection of cuts to the program, the City should receive approximately \$184,000. Staff is recommending that the HOME funds be allocated as follows:

| | |
|-------------------------------------|---------------------------------|
| County Administration | \$18,400 or 10% of HOME program |
| Housing Rehabilitation | \$0 |
| Down Payment Assistance | \$0 |
| Affordable Housing Development Fund | \$165,600 |

Expenditure Required: \$500,000 (CDBG)
\$184,000 (HOME)

Source of Funds: HUD CDBG and HOME Programs

Policy Issue

Should the City allocate the CDBG and HOME funds to the recommended programs and projects?

Alternatives

1. The Council may choose to not accept the funds. Staff recommends that such an alternative not be considered as the CDBG and HOME funds have provided benefits to Westminster residents and have provided needed funds for capital projects and other critical programs.
2. Council may choose to allocate the funds in a different manner. Staff believes the allocations identified in this agenda memorandum will serve Westminster residents well meeting a number of critical needs in the community.

Background Information

CDBG Program

The City of Westminster receives an annual allocation of Community Development Block Grant (CDBG) funds from the United States Department of Housing and Urban Development (HUD). In 2011, the allocation was \$506,907. Although the federal CDBG budget decreased nationally in 2012, the City of Westminster's allocation increased to \$523,309. This increase was the result of the rise in the poverty rate in Westminster and other Colorado cities from 2000 to 2010.

The 2013 CDBG allocation is not known at this time. The federal Budget Control Act of 2011 requires an 8% "Sequester" reduction to many federal programs that is scheduled to go into effect on January 2, 2013. An 8% reduction would decrease the City's CDBG allocation to \$500,000 or less.

By federal law, the CDBG funds are to be used for projects and programs that benefit the City's low to moderate-income populations and address blight conditions. Eligible project activities may include economic development/redevelopment, certain public facility and infrastructure improvements, and affordable housing activities.

Previously, CDBG funds totaling \$150,000 (\$50,000 each year for 2010-2012) were approved for continued funding of the City's Minor Home Repair Program. There is a sufficient available fund balance in excess of \$100,000 to cover this program in 2013. In order to ensure the timely expenditure of funds and free up funding for other projects, Staff recommends that the Repair Program budget not exceed \$100,000; therefore, additional funding is not recommended for 2013.

Staff prepared a questionnaire to gather citizen input on projects to fund in 2013 with CDBG. The questionnaire described eight potential projects and also asked respondents to provide suggestions on other projects. The questionnaire was posted on the City's website, and Weekly Edition, as well as at City Hall, the MAC, the Irving Street Library, and the Swim and Fitness Center. The questionnaire was also distributed at a Progressive HOA meeting and at the Orchard Festival.

The City received 29 responses, which included ten additional suggestions and three detailed comments (see attachment). Citizens rated the projects by priority as High, Medium, Low, or None. Staff tallied the Favorable Responses (High or Medium priority) as follows:

1. Westminster Grange/Rodeo Market Community Center Feasibility Study – 90%
2. Rodeo Market Park Improvements - 79%
3. Minor Home Repair Program – 79%
4. Bradburn Boulevard Realignment Phase II (Demolition and Right-of-Way Acquisition) – 62%
5. Penguin Plaza - 62%
6. Lowell Boulevard Streetscape Improvements – 45%
7. Bradburn Boulevard Streetscape Improvements – 41%
8. Torii Square Park Renovations – 34%

The results of the questionnaire (attached) were shared at the October 27, 2012 Progressive HOA meeting, where two additional suggestions were received. There appeared to be general concurrence with the results, with additional support noted for the Bradburn Boulevard realignment.

Staff evaluated the additional projects suggested by the respondents and noted the feasibility of each as described on the attachment. Although there were many good ideas, Staff does not recommend that any suggested project be considered at this time. However, several suggestions may be researched and considered in the future. Based upon Staff's analysis, the top candidates recommended for 2013 CDBG funding are:

1. Bradburn Boulevard Realignment Phase II - \$200,000 to \$260,000
Description: Continue the phased project to realign Bradburn Boulevard from 72nd Avenue to the BNSF railroad tracks to intersect 72nd Avenue at the existing traffic signal at Raleigh Street. This proposed phase includes demolition/clearance of the structure at 7225 Bradburn Boulevard, and acquisition of parts of 7215 and 7231 Bradburn Boulevard properties that will be needed for the realignment. Note: The construction of 72nd Avenue bridge continues to be scheduled for 2013.
2. Westminster Grange/Rodeo Market Community Arts Center Feasibility Study - \$10,000
Description: Prepare a feasibility study and business plan (operations, financing, etc.) for the development of a cultural community center that would join the Westminster Grange and Rodeo Market Arts Center into one facility.
3. Rodeo Market Park Improvements - \$150,000
Description: Continue improvements to the area north of the Rodeo Market for a gathering space, lawn areas, expanded art opportunity and gardens. Substantial grading work is needed to tie the two areas together.
4. CDBG Administration – \$100,000 or 20% of CDBG program
HUD allows grantees to utilize up to 20% of the CDBG funding for administration and planning expenses. This funding pays the salary of the full-time CDBG Technician and the part-time Community Development Program Planner. The balance of administrative funds is used towards training, supplies and consultants as necessary. The administration amount may be less than \$100,000 if the actual CDBG award is less than \$500,000.
5. 76th Avenue Pedestrian Improvements - \$35,000
Description: Staff is looking into the possibility of undergrounding the overhead utilities along 76th Avenue in conjunction with the improvements to Torii Square Park planned for

2013. The utility undergrounding would be paid for using the City’s overhead utility undergrounding fund. Should the City proceed with the utility undergrounding, the \$35,000 in CDBG funds would be used towards constructing a new detached sidewalk and streetscape improvements along 76th Avenue immediately adjacent to the park. Since the \$35,000 needed for 76th Avenue may exceed the City’s estimated 2013 budget, this project is recommended as a “reserve” project, whereby the funds would come from unspent 2013 or 2012 CDBG proceeds.

The total budget for the recommended projects ranges from \$459,000 to \$555,000; however, unexpended funding from 2012 may be shifted towards any of these projects if needed.

HOME Program

HOME funds are distributed to eligible communities to assist in the development and provision of housing to low-income households and targeted populations (e.g. seniors, persons having disabilities, homeless, etc.) The City of Westminster alone does not meet the minimum population requirements to receive the funds directly from HUD as an entitlement. However, by having joined the HUD-authorized Adams County HOME Program Consortium, the City receives an allocation of about \$200,000 annually which provides funding for eligible affordable housing projects. Although the 2013 HOME budget is not known at this time, it is estimated that the 8% federal Sequester reduction will decrease the City’s share to \$184,000.

In recent years, the City has divided the grant proceeds between major home rehabilitation for low-income homeowners and down-payment assistance for eligible homebuyers. Ten percent of the grant, as allowed per HUD regulations, is kept by Adams County for program administration.

There has been limited demand for the down-payment assistance funded by HOME money. There are other types of down-payment assistance programs offered through several organizations, including the Colorado Housing and Finance Authority (CHFA), Community Resources and Housing Development Corporation (CRHDC), which is headquartered in Westminster, and Adams County Housing Authority (ACHA). As a result, it is recommended that the City not use HOME funds to offer down-payment assistance in 2013.

In 2012, the City recommended limiting the major home rehabilitation program to \$50,000, because the City also provided an annual \$50,000 to the Minor Home Repair Program. Typically, only two-three homeowners can benefit from the \$50,000 budget, as projects have cost on average of over \$19,000. Since the City needed all of its available HOME funding to provide \$500,000 for the rehabilitation of the Westminster Commons by the Volunteers of America (VOA), City Staff directed Adams County to place a hold on any additional rehabilitation projects. With the anticipated 8% reduction and future affordable housing developments in the planning stages, such as Adams County Housing Authority’s redevelopment interest in the Westminster Station Transit Oriented Development (TOD) area, Staff recommends not funding the major home rehabilitation program in 2013. Staff recommends directing the City’s HOME allocation as follows:

| | |
|-------------------------------------|---------------------------------|
| Adams County Administration | \$18,400 or 10% of HOME program |
| Housing Rehabilitation | \$0 |
| Down Payment Assistance | \$0 |
| Affordable Housing Development Fund | \$165,600 |

The Affordable Housing Development Fund accumulates the City's HOME funds in preparation for assisting affordable housing when a development has been identified. The Fund can be used for larger, multi-family housing projects, including the acquisition/rehabilitation of existing multi-family housing projects (such as Westminster Commons in 2012), or for new construction (such as the Residences at Panorama Pointe in 2011).

The proposed allocation of CDBG and HOME funds meets two City Strategic Plan goals: Financially Sustainable City Government Providing Exceptional Services, and Vibrant Neighborhoods in One Livable Community.

These CDBG and HOME recommendations will be incorporated into a draft 2013 Action Plan. This draft 2013 Action Plan will be presented for input at a public meeting on November 27, 2012 and for final City Council consideration on December 10, 2012. The final 2013 Action Plan must be submitted to HUD by January 15, 2013.

Respectfully submitted,

J. Brent McFall
City Manager

Attachment

Results of 2013 Community Development Block Grant (CDBG) Funds Questionnaire

Prepared November 5, 2012 by Community Development Staff

| Prospective Project | Estimated Cost | Level of Priority | | LOW | NONE | FAVORABLE RATING |
|---|---|-------------------|--------|-----|------|---|
| | | HIGH | MEDIUM | | | |
| <p>Bradburn Blvd. Realignment Phase II – Continue the phased project to realign Bradburn Blvd. from 72nd Ave. to the BNSF railroad tracks to intersect 72nd Ave. at the existing traffic signal at Raleigh Street. This proposed phase includes demolition/clearance of 7225 Bradburn, and acquisition of parts of 7215 and 7231 Bradburn that will be needed for the realignment. Note: Construction is scheduled to be funded in 2016-2017.</p> <p><i>Note: Although this rated favorably, CDBG funding will trigger a higher level of administration for federal compliance on acquisitions and demolition.</i></p> | Demolition: \$60,000 Acquisition: \$200,000 Total = \$260,000 | 10 | 8 | 5 | 6 | High & Medium/Total 18/29 = 62% Plus additional support from Progressive HOA members |
| <p>Torii Square Park Renovations – Renovate the 1.7 acre neighborhood park at 7596 Lowell Blvd (southeast corner of 76th Ave. and Lowell Blvd.), constructed in 1975. The renovation will consist of a new shelter, Torii, new irrigation throughout the park, replacing areas of sidewalk, minor grading, landscaping, new picnic tables and benches. It is not anticipated at this time that any mature trees will be removed from the site.</p> <p><i>Note: Staff is looking into the possibility of undergrounding the overhead utilities along 76th Avenue in conjunction with the improvements to Torii Square Park planned for 2013. The utility undergrounding would be paid for using the City's overhead utility undergrounding fund. Should the City proceed with the utility undergrounding, the \$35,000 in CDBG funds would be used towards constructing a new detached sidewalk and streetscape improvements along 76th Avenue immediately adjacent to the park.</i></p> | TBD | 4 | 6 | 9 | 10 | 10/29 = 34% |
| <p>Penguin Plaza - Construct a public plaza in front of the historic Penguin Building at 7265-69 Lowell Blvd., as part of the redevelopment of the general area.</p> <p><i>Note: This project would be better funded in 2014 should the proposed Venue at the Plaza project receive Official Development Plan approval from the City Council.</i></p> | \$130,000 to \$150,000 | 9 | 9 | 5 | 6 | 18/29 = 62% |
| <p>Westminster Grange/Rodeo Market Community Center – Prepare a feasibility study and business plan (operations, financing, etc.) for the development of a cultural community center at 3915 & 3935 73rd Ave.</p> <p><i>Note: This project could be funded through the City's CDBG Administrative budget or as a project.</i></p> | \$5,000 to \$10,000 | 14 | 12 | 1 | 2 | 26/29 = 90% |

| | | | | | | |
|---|-----------|----|----|---|----|-----------------------|
| <p>Rodeo Market Park Improvements - Continue improvements to the area north of the Rodeo Market (3915 73rd Ave.) for gathering space, lawn areas, expanded art opportunity, and gardens. Substantial grading work is needed to tie the two areas together.</p> <p><i>Note: This project rated high. The City may want to consider long-term cost and responsibility for maintenance.</i></p> | \$150,000 | 13 | 10 | 5 | 1 | 23/29 = 79% |
| <p>Lowell Blvd. Streetscape Improvements – Rebuild curb/walk on both sides of Lowell from US-36 to 80th Ave. to resemble Lowell south of US-36. New detached walk, with pavers & decorative street lights.</p> <p><i>Note: Did not rate high and would exceed the annual CDBG budget.</i></p> | \$725,000 | 7 | 6 | 6 | 10 | 13/29 = 45% |
| <p>Bradburn Blvd. Streetscape Improvements – Install decorative lighting along both sides of Bradburn Blvd. from BNSF ROW to Turnpike Drive.</p> <p><i>Note: Did not rate high and would exceed the annual CDBG budget.</i></p> | \$490,000 | 4 | 8 | 9 | 8 | 12/29 = 41% |
| <p>Minor Home Repair Program – Continue the Minor Home Repair Program administered by Brothers Redevelopment for low-income homeowners (grants up to \$5,000).</p> <p><i>Note: Rated high, but remaining available fund balance from previous years (over \$100,000 ending 2012) is sufficient to cover the program in 2013.</i></p> | \$50,000 | 20 | 3 | 4 | 2 | 23/29 = 79% |
| <p>Other: Remove old trees on Bradburn Blvd. Bury overhead lines.</p> <p><i>Note: The City Forester has required six Bradburn Boulevard property owners to trim/remove trees in the City ROW at an estimated total cost of \$12,500-14,500. Other blocks to consider are 7200 Newton Street and 7300-7500 Lowell Boulevard. Total program costs remain to be determined based on the number of trees (\$2,000-2,500 per tree that includes stump removal).</i></p> | TBD | 2 | | | | |
| <p>Other: Re-align Raleigh St. to Bradburn Blvd., rather than the other way around.</p> <p><i>NOTE: Would require construction of an additional bridge to carry Raleigh St. over Little Dry Creek nearly doubling the cost of the project, and rendering it financially infeasible.</i></p> | TBD | 1 | | | | |
| <p>Other: Renovate by installing curbs, sidewalks, and landscaping along west side of Federal Blvd. from 93rd to 96th Ave. to improve streetscape and walkability.</p> <p><i>Note: Not in an eligible Census Tract. Federal Blvd. is</i></p> | TBD | 1 | | | | |

| | | | | | | |
|--|--------------------------------------|----------------|--|--|--|--|
| <i>not eligible as it is a regional corridor.</i> | | | | | | |
| <p>Other: Additional signage directing to Art District is needed at 73rd Ave. and Lowell Blvd., as well as on 72nd Ave.</p> <p>Note: <i>Although this may be a good idea, but it may not be eligible.</i></p> | TBD | 1 | | | | |
| <p>Other: Inspections of Single Family Rental Units [in South Westminster].</p> <p>Note: <i>Building Division noted that they could not absorb this with the existing staff (2.5 FTEs). Depending upon the scope and area, they would need an additional 1 to 1.5 FTEs.</i></p> | TBD | 1 | | | | |
| <p>Other: Projects south of 72nd Ave. – lowest income area in the City of Westminster.</p> <p>Note: <i>Projects related to the rail station in the TOD area are not eligible because they are a regional benefit. May be premature for other projects in TOD given redevelopment potential. Other projects planned for area south of 72nd already include new bridge over Little Dry Creek, enhanced trail access, and Little Dry Creek. The City recently reconstructed 68th Ave. and Utica St. Also, no specific projects were recommended by respondent for this area.</i></p> | TBD | 1 | | | | |
| <p>Other: Low-income homeowners in South Westminster – apply for grants to help clean up dead trees.</p> <p>Note: <i>This is an eligible item covered in the Minor Home Repair Program if the tree is hazardous or poses a threat, as determined by the City Forester.</i></p> | See Minor Home Repair Program (MHRP) | Count For MHRP | | | | |
| <p>Other: Additional street lighting on the 76th block of Knox Court, between 76th Ave. and Turnpike Dr.</p> <p>SEE #3 BELOW FOR DETAILS – It is not cost effective to fund a few street lights with CDBG. Staff discussed options of a comprehensive South Westminster approach to improve safety street lighting. Staff recommends not pursuing until a City-hired consultant completes a street lighting standards study currently underway and due to be completed by the end of 2012.</p> | \$3,000-5,000 (@ \$1,000/light) | 1 | | | | |
| <p>Other (suggested at Progressive HOA meeting): Designate a Code Enforcement Officer to South Westminster for pro-active enforcement.</p> <p>Note: <i>Code Enforcement already has assigned two of its five Officers to the South Westminster area. 60-70% of the two officers' time is spent on pro-active enforcement. They inspect the area street by street, so every street is inspected on average twice a month.</i></p> | | | | | | |
| Other (suggested at Progressive HOA meeting): Re- | | | | | | |

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|--|--|--|--|--|--|--|
| instate the City's large item pick-up program for appliances and furniture. Note: This program cost the City up to \$150,000 per year and was not widely used. | | | | | | |
|--|--|--|--|--|--|--|

Additional Input Received (complete contact information in file if requested):

1. We attended an artists' dinner at the Aar River Gallery on 73rd Ave. and the artists in attendance almost all are Westminster residents. We are excited to have any funding designated to the historic Westminster neighborhood on and around 73rd. The area has so much potential, especially with light rail, etc. nearby. We hope there might also be community development efforts for additional small businesses in this area. A cafe or coffee shop would really do well, in our opinion.

2. I appreciate the effort to gather more input from the public.
 You may recall I was the only resident who attended the Action Plan meeting last year.
 I know CDBG is a small part of the budget, but I do not see how HUD funds which are to be used to benefit a "blight area" can be used for more light poles and decorative areas. You capture it well last year - "Recommend an evaluation process for completed projects to gauge whether streetscape and other improvements have encouraged private reinvestment, such as, home rehabilitations along Lowell Boulevard".
 I see less pedestrian and bike activity on Lowell as traffic increases. No matter how many decorative street poles or fake brick crossways are installed people avoid high traffic areas. The arts area on 73rd has more potential than any more projects on Lowell. As I stated last year I do not see how moving Bradburn a block over to connect with a light improves the quality of life in South Westminster. It is a project a street planner wants done but not what CDBG money should be used for when so many other projects would have a better impact.
 As we wait for our section of the FasTrack savior to arrive, I strongly support CDBG funds be used to improve the area south of 72nd and north of Westminster High School. In general the CDBG area has a high number of single family and multi-family rental units. My understanding is the city has a required inspection for multi-family units but single-family are "suppose" to register.
 I request CDBG funds be used to study the number of rentals in the CDBG area and those rentals should be inspected.
 A question - does HUD still require 60% of a multi-family buildings be owner occupied before they would help with buy assistance programs? It was required a few years back. I ask as I wonder what percentage of the properties, including multi-family, in the CDBG area are rentals?
 I have nothing against renters, I was a renter, I have issue with owners who rent to make money and put nothing back into the property. The renter is afraid to ask for improvements for fear an increase in their rent.
 Again thanks for the questionnaire. I hope they will be done in the future and with more notice if possible. I would also request Westminster begin an e-mail list of those interested in the CDBG. I appreciate the information is in the City Update but as it is federally required to be an open to a public process. To facilitate that process with an e-mail list would be helpful.
 Thanks for your work on behalf of South Westminster.

3. I am writing to request additional lighting on the 76th block of Knox Court, between 76th Avenue and Turnpike Drive. Currently, this section of Knox Court has one (rather dim) street light for the entire block. Since the north end of Knox Court meets Turnpike Drive at the level of 78th Avenue, there is actually just one light for a distance equivalent to two city blocks.
 Attached please find photographs of these two blocks of Knox Court at night. {NOTE: Photographs will be available at the Study Session}. As you can see, if not for individual neighbors' porch lights, nearly the entire block would be completely dark. As autumn approaches and days grow shorter, this makes it increasingly difficult for residents such as myself to safely engage in basic activities outside of our homes. While walking my dogs or visiting with neighbors, I have to be sure that I take a flashlight or go indoors before dark (which can be as early as 6 pm once winter arrives!) in order to see where I am walking and avoid obstacles and automobile traffic. Additionally, my husband and I have noticed an increase in graffiti throughout our neighborhood, particularly appearing in areas which are less lit during the night time hours. While it would be an over-simplification to suggest that a single street light will reduce crime in our neighborhood, some evidence suggests that improving the lighting of an area increases citizen interaction and "informal surveillance," which can thereby deter crime while increasing residents' community engagement and neighborhood pride.

Improved lighting--even a single light near the south end of Knox Court--might help to deter some property defacement, and more importantly, will allow citizens such as myself and my neighbors to safely engage in exercise and social activities that build our bodies, minds, and community.

I have spoken with Greg Olson, and he informs me that regular city funds are limited for this type of project until at least 2014. Living in south Westminster, however, I am aware that there are sometimes additional grant funds, such as from the Community Development Block Grant, available to promote the development and sustainability of low- and moderate-income neighborhoods. Additional lighting on Knox Court would certainly fit this objective by providing increased opportunities for residents of this and nearby streets to enjoy being outdoors after dark, improving traffic and pedestrian safety, and demonstrating an additional effort by the city of Westminster to invest in the sustainability of this neighborhood, where many residents are dependent on walking or biking to access nearby services and supports.

Thank you for your consideration of this project to benefit the south Westminster community. Please feel free to contact me regarding how I might be of assistance in seeing this project through for my neighbors and myself.



Staff Report

Information Only Staff Report
November 19, 2012



SUBJECT: Employee Appreciation Teams in Action Update

PREPARED BY: Lisa Chrisman, Employee Development & Benefits Manager
Rachel Harlow-Schalk, Sr. Projects Officer
Debbie Mitchell, General Services Director

Recommended City Council Action

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

Summary Statement

The second 2012 Teams in Action luncheon was held on Wednesday, November 7, 2012, at City Park Recreation Center. The Employee Recognition Program is an integral part of the organization's efforts to provide a quality work environment by recognizing effective employees delivering quality service to citizens. This report is a summary of all November Teams in Action department submittals.

Background Information

A basic tenet of modern personnel management strategy is to consistently, diligently and honestly recognize the valuable contributions of employees. Recognition can take many forms and it is the City's intent to utilize various awards systems to acknowledge the valuable contributions made by City employees. One form of recognition that occurs twice a year is the awarding of Teams in Action. The Teams in Action award is designed to allow each City department the ability to recognize efforts and accomplishments of various teams, task forces, or work groups that may operate intra or inter-departmentally. The goal of the award is to encourage teamwork and recognize team accomplishments in the areas of quality service delivery, enhanced productivity, systems and procedures improvement and quality of work life enhancements.

The following are summaries of the Teams in Action award submittals made by departments:

City Managers Office – St. Baldrick's Foundation Fundraiser Team

In response to learning of Mayor Nancy McNally's grandson's battle with neuroblastoma cancer, staff coordinated a St. Baldrick's Foundation Fundraiser event. Every year, thousands of men, women and children have joined the Foundation by making a donation and/or shaving their head in support of childhood cancer research. Not only did staff coordinate the event, several staff members shaved their

heads. Along with citizen involvement, and sponsorship of the shaving event by Salon Stellar, the team raised \$16,216—well over their \$10,000 goal. This team's efforts to show support to the Mayor's family and children battling childhood cancer was an example of the City's SPIRIT values. The team's efforts also support the City's Strategic Plan goal of strong community events and active civic engagement by allowing citizens an opportunity to show support for children battling cancer in the community.

Department of Community Development – Westminster Station Team

This team has been responsible for the planning and implementation of the City's vision for the commuter rail station planned near 70th Avenue and Irving Street as part of RTD's FasTracks program. Over three years, staff embarked upon a very protracted process to negotiate an intergovernmental agreement with RTD to building a parking structure, design a 40 acre park along Little Dry Creek, and realign and extend area utilities. In addition to the team's passion and commitment to the work, the project was an example of the City's SPIRIT values. The team's efforts also supported the City's Strategic Plan goal of strong, balanced local economy by developing multi-modal transportation systems that provide access to shopping and employment centers.

Finance Department – WEDA Refinancing/Restructuring Team

In 2009 and in the midst of the financial crisis, city staff refinanced three outstanding Westminster Economic Development Authority debt issues. At the time, and because the letter of credit from the provider had been downgraded, investors turned in bonds becoming bank bonds. Bank bonds have a higher interest rate and an accelerated payment schedule. Since 2009, these three debts were within new and different variable rate structures. In 2012, staff took advantage of low interest rates to refinance and restructure the three debt issues within a four week period. In all, \$95,320,000 was refinanced/restructured resulting in the debt maturity for the North Huron and Mandalay Gardens in the original date of 2028 and variable rate reset options for the life of the South Sheridan debt. The time and talents this team demonstrated were an example of the City's SPIRIT values and saved the City resources supporting the Strategic Plan goal of a financially sustainable City government providing exceptional services.

Fire Department – Ambulance Billing and Collection Team

In 1991, the Fire Department initiated ambulance transport services which were billed internally until 1999 when the Department began utilizing a third-party vendor for billing. For the past 13 years, the Department has utilized the same billing service with an average collection rate of 75%. In February 2012, proposals were requested from companies to provide the billing and a new company was selected. This new company will improve service delivery including electronic claims submittal and account status review to expedite billing processes. The time invested by the cross-department team of staff exhibited key elements of SPIRIT - **Service** to the organization, **Pride** in a unique solution, **Integrity** of those involved to make quality improvements, accepting **Responsibility** to meet the needs of the organization, **Innovation** in utilizing the expertise of everyone involved and the **Team** effort that took place to successfully select a qualified vendor that is able to meet the Department's billing needs. The team's work also supported the City's Strategic Plan goal of financially sustainable city government providing exceptional services by improving ambulance billing processes and potentially improving the 75% collection rate.

General Services Department – Full Court Enterprise System Team

For over a year, staff within the Municipal Court and the Department of Information Technology, in partnership with the Justice Systems, Inc., worked to transition all court documents, tables and information to a new Full Court Enterprise web-based management system. Over 700 hours were spent by staff to implement this project. This team demonstrated the City's SPIRIT values of teamwork and partnership and supported the City's Strategic Plan goal of a financially sustainable City government providing exceptional services by investing in tools that increase productivity and efficiency in the Court.

Information Technology Department – Accela Upgrade Team

In April of 2012, the City's maintenance management system, Accela, began having problems that required it to be rebooted multiple times per week resulting in two hour service downtimes each outage. Productivity and service compromises resulted in staff determining that a resolution would require replacing four of the seven computer servers that support the system. This replacement converted operating systems to a new version and added computer memory. Accela interfaces with nine other management systems citywide requiring tremendous coordination between departments to convert and test data within the new system. The exceptional planning, teamwork and coordination between departments was vital to the conversion success and demonstrated the City's SPIRIT values. The project also supported the City's Strategic Plan goal of financially sustainable city government providing exceptional services by investing in tools that increase productivity and efficiency in citywide maintenance management.

Parks, Recreation & Libraries Department – Library Mobile App Team

In 2012, the library began searching for a way to provide mobile access of the catalog and research databases. Beginning in March a cross-departments team identified a logo, implemented an Apple App account, and the actual app was creating allowing users access to the library catalog, databases, e-newsletters and e-books. The innovation and teamwork to establish the City's first app is an example of the City's SPIRIT values. This team also supported the City's Strategic Plan goal of financially sustainable City government providing exceptional services by investing in technology to increase productivity and efficiency in service delivery.

Police Department – Firearms Range Maintenance Day Team

The Police Department uses Broomfield's firearms range that needed maintenance and upgrades including a fence dividing the handgun and rifle ranges, a wall for physical fitness testing, barricade refurbishment, improvements to pistol target line, and re-securing the Department's shed to a concrete pad. Staff from various City departments provided support to make these improvements in one day's time. The cross-department team that improved the range demonstrates the City's SPIRIT values and support the City's Strategic Plan goal of a safe and secure community by ensuring that Department staff have access to training facilities that are well-equipped.

Public Works and Utilities Department – Citywide Street Sign Inventory Team

For some time, the departments of Public Works and Utilities and Community Development have used a manual, paper-based transferring method to make street signs. Additionally, the location and inventory of signs was not automated. By utilizing the Accela Automation Asset Management and the

Geographical Information System, this cross-department team improved the management of these important City assets. Not only did this work save the City approximately \$38,000 by using internal resources, the team's effort also ensures an efficient streamlined process for new signs and data automation as well as accurate knowledge and mapping of inventory locations. This cross-department team demonstrates the City's SPIRIT values and supports the City's Strategic Plan goal of investment in tools, training and technology to increase organization productivity and efficiency by demonstrating the capabilities of current technology to improve services and asset management.

Recognizing teams is an important management practice in organizations striving to develop loyalty, ownership and effectiveness in their most valuable resource – employees. Westminster's employee recognition program, which includes the Teams in Action award, supports City Council's Strategic Plan goal of a financially sustainable City government providing exceptional services by maintaining a value driven organization and enhancing employee morale.

Respectfully submitted,

J. Brent McFall
City Manager



WESTMINSTER

Westminster Economic Development Authority

TO: The Westminster Economic Development Authority Board Members

DATE: November 14, 2012

SUBJECT: WEDA Agenda for November 19, 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

None at this time.

EXECUTIVE SESSION

1. Discussion of strategy and progress on negotiations related to the Westminster Urban Center Redevelopment and the possible sale, acquisition, trade or exchange of property interests, and provide instructions to the Authority's negotiators as authorized by CRS 24-6-402 (4)(a) and 24-6-402(4)(e) – (*Verbal*)

INFORMATION ONLY

1. Westminster Economic Development Authority 3rd Quarter 2012 Financial Update

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

Respectfully submitted,

J. Brent McFall
Executive Director



WESTMINSTER

Staff Report

WEDA Information Only Staff Report
November 19, 2012



SUBJECT: Westminster Economic Development Authority 3rd Quarter 2012 Financial Update

PREPARED BY: Barb Dolan, Sales Tax Manager
Karen Creager, Special District Accountant

Summary Statement

This report is for information only and requires no action by the Board. The report represents the unaudited financial position for each of the Westminster Economic Development Authority's (WEDA) Urban Renewal Areas (URAs) as of September 30, 2012.

Background Information

WEDA currently includes seven separate URA's. This report presents the financial activity as of September 30, 2012. Included in the report are the following for each URA:

- Year-to-date comparative graphs showing three years of operating revenues and expenses and debt service, as of September 30; and
- A chart with at-a-glance looks at the changes in revenues and expenses for comparable reporting periods from 2011 to 2012.
- The graphs and charts referenced above do not include the sources and uses related to the debt refinancings.

Additionally, attached are:

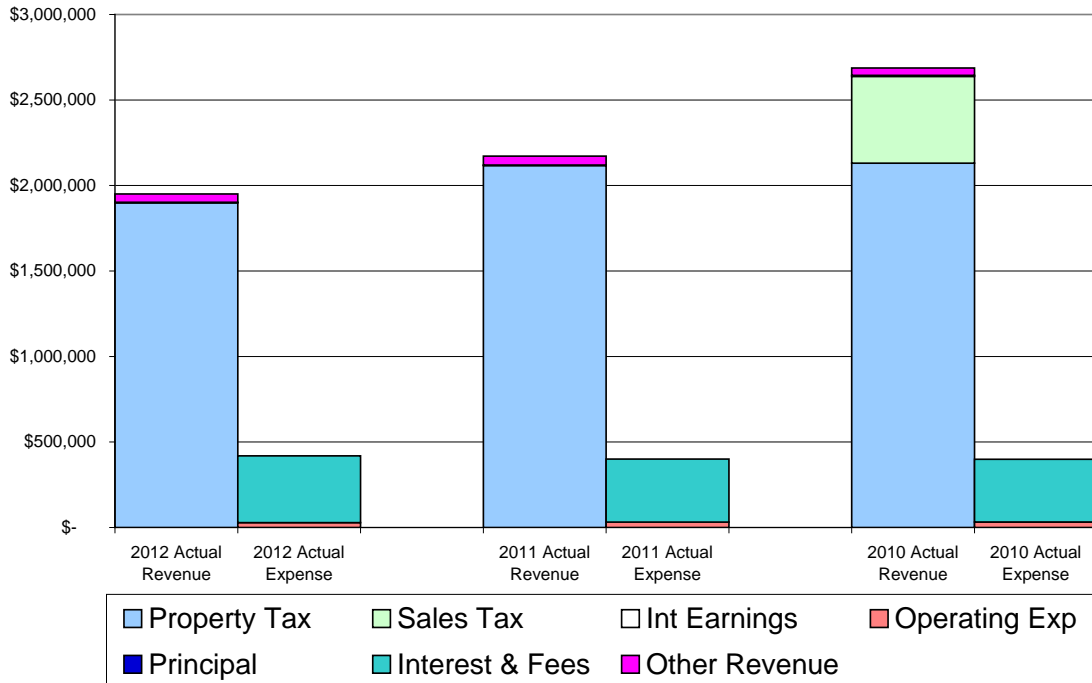
- A chart summarizing the unaudited financial position as of September 30, 2012 including the sources and uses of funds related to the debt refinancings; and
- A list of all current outstanding obligations of the URAs.

Holly Park URA

- The General Fund and General Capital Improvement Fund loaned \$120,000 and \$1,125,000, respectively, to this URA to fund the capital project for the clean-up of the Holly Park property to ready it for resale. It is anticipated that the interfund loans will be repaid when the property is sold.
- Interest earnings, the only revenue recorded in this URA to-date, decreased by \$254 in 2012 from 2011.
- Due to minimal operating activity in the URA, no comparison table is included.

Mandalay Gardens URA (Shops at Walnut Creek)

Mandalay Gardens URA Comparative Revenues vs Expenses as of 9/30/12

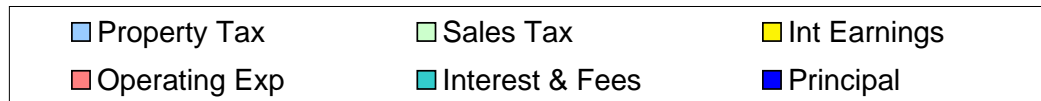
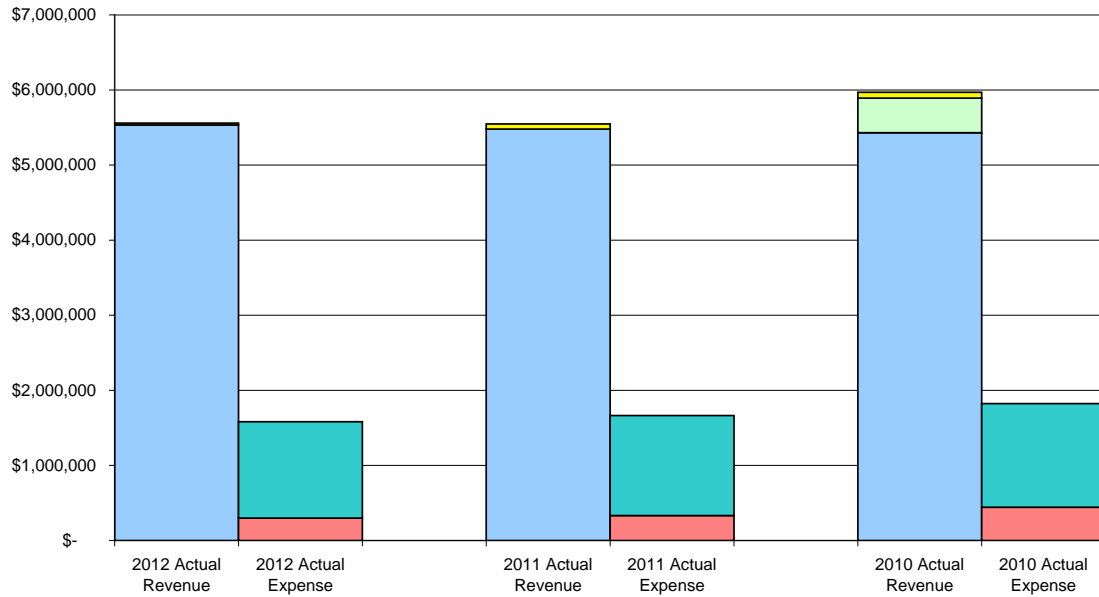


| Description | 2012 | 2011 | Change |
|------------------------|--------------|--------------|--------------|
| Property tax increment | \$ 1,898,968 | \$ 2,116,754 | \$ (217,786) |
| Interest Earnings | 2,718 | 3,190 | (472) |
| Other Revenue | 49,000 | 52,000 | (3,000) |
| Operating Exp | 28,485 | 31,751 | (3,266) |
| Interest and Fees | 390,525 | 368,132 | 22,393 |

- Incremental assessed valuation decreased in 2012 from 2011 resulting in lower property tax increment collections in 2012 from 2011.
- The sales tax pledge was 3% from October 2009 through February 2010. From March 2010 through current, the pledge decreased to 0%, as funds already on deposit with US Bank Trust along with anticipated property tax increment were sufficient to meet debt service requirements. Therefore, all sales tax revenue received from this URA was retained by the City.
- Due to the low interest rate earnings environment on funds at the Trust, the interest earnings on the funds invested at the US Bank Trust are low relative to historic performance.
- Other revenue is slightly lower in 2012 from 2011 due to the reduced amount available in the Mandalay Town Center General Improvement District to transfer to the URA to assist with the repayment of debt.
- In August, 2012, the Mandalay Gardens variable rate bonds were refinanced to fixed rate bonds securing a true interest cost of 2.98%. Based on the new finance structure, estimated debt service expenditures for 2012 are expected to be slightly higher than in 2011. However, as a result of the refinancing the URA will still realize significant savings over the remaining life of the bonds as well as benefit from an established debt service schedule through maturity in 2028.
- Year-to-date operating expenses decreased slightly in 2012 from 2011 due to a decrease in the collection fee paid to the county treasurer, consistent with the decrease in property tax increment revenue.

North Huron URA

North Huron URA Comparative Revenues vs Expenses as of 9/30/12

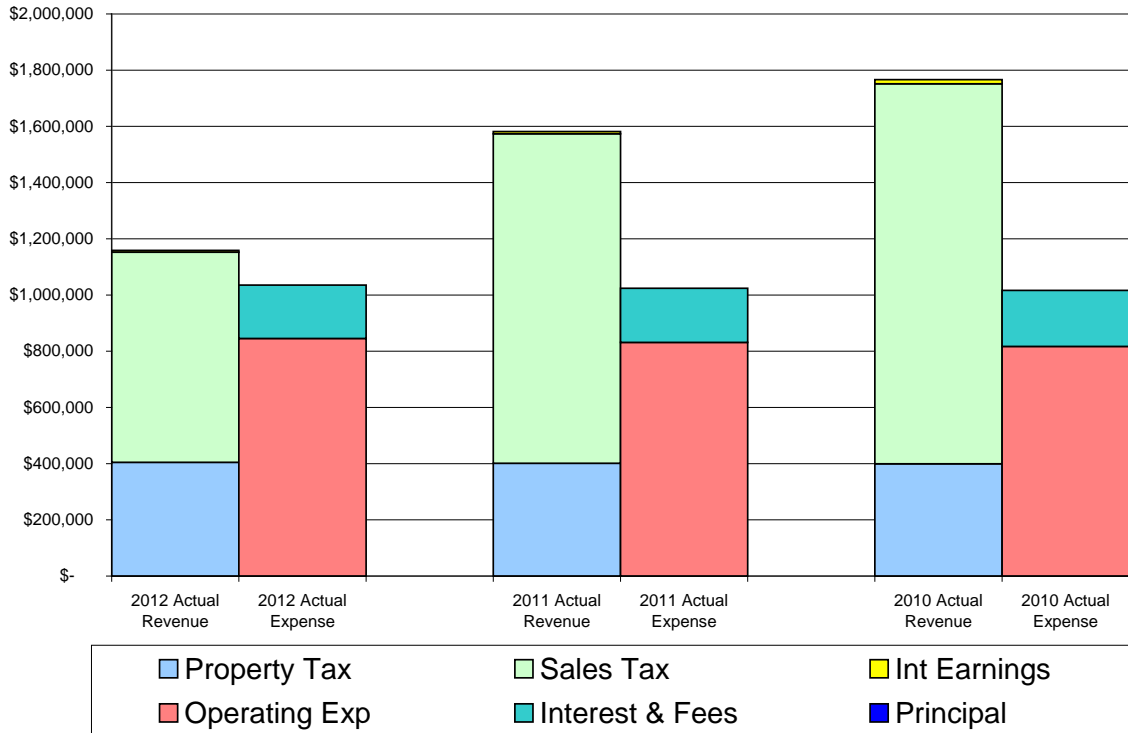


| Description | 2012 | 2011 | Change |
|------------------------|--------------|--------------|-----------|
| Property tax increment | \$ 5,534,221 | \$ 5,478,868 | \$ 55,353 |
| Interest Earnings | 24,371 | 68,276 | (43,905) |
| Operating Exp | 299,160 | 332,704 | (33,544) |
| Interest and Fees | 1,282,454 | 1,332,320 | (49,866) |

- Incremental assessed valuation increased in 2012 from 2011 resulting in higher property tax increment in 2012 from 2011.
- The sales tax pledge was 1% from June 2009 through February 2010. From March 2010 through current, the pledge decreased to 0%, as funds already on deposit with Compass Bank along with anticipated property tax increment were sufficient to meet debt service requirements. Therefore, all sales tax revenue received from this URA was retained by the City.
- Interest earnings decreased in 2012 from 2011 as a result of an error in the rate of interest paid by the Trust in 2011. The correction reduced the amount of interest paid by the Trust in 2012.
- Total operating expenses decreased in 2012 from 2011 due to the completion of an economic development agreement (EDA) in 2011, lower intergovernmental cooperation agreement (ICA) payments in 2012, somewhat offset by an increase in the collection fee paid to the county treasurer, consistent with the increase in property tax increment revenues.
- In August, 2012 the North Huron loan was refinanced to a fixed rate loan and the associated swap agreement was terminated. Proposed debt service expenditures under the new debt schedule will be slightly lower in 2012 from 2011 due to decreased principal and interest payments. 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 Comparative Revenues vs Expenses as of 9/30/12

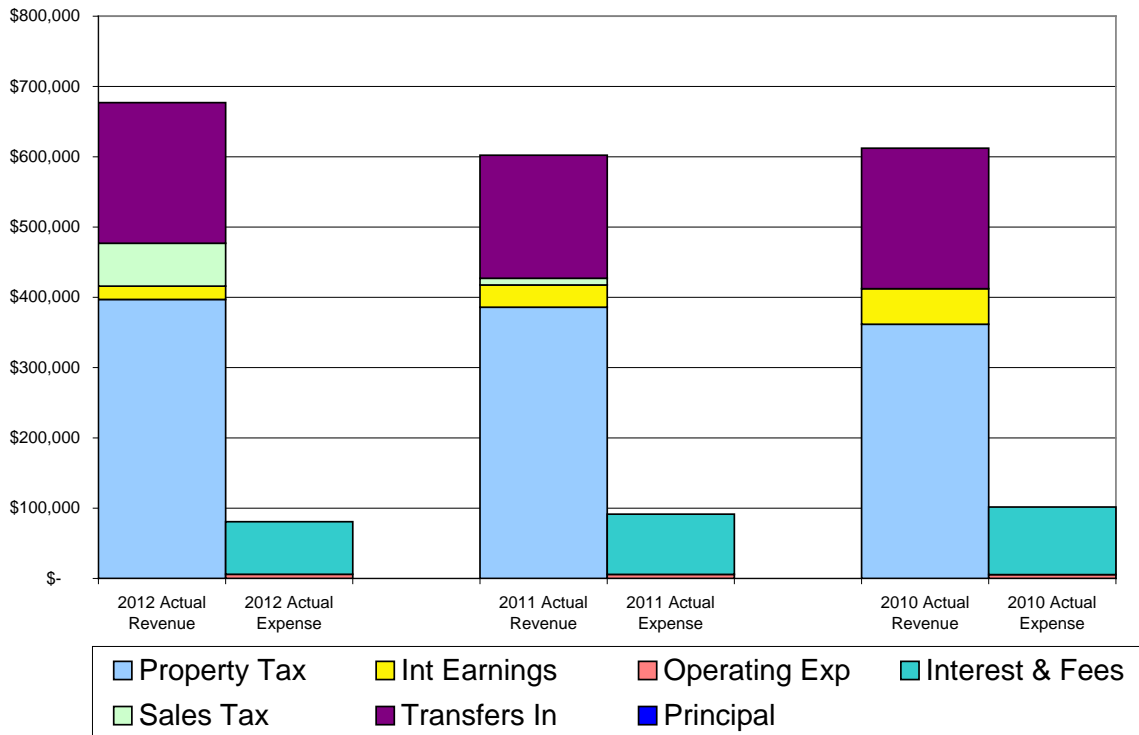


| Description | 2012 | 2011 | Change |
|------------------------|------------|------------|-----------|
| Property tax increment | \$ 404,617 | \$ 401,178 | \$ 3,439 |
| Sales tax increment | 747,589 | 1,172,726 | (425,137) |
| Interest Earnings | 6,661 | 7,800 | (1,139) |
| Operating Exp | 845,516 | 831,532 | 13,984 |
| Interest and Fees | 189,642 | 192,612 | (2,970) |

- Assessed valuation decreased in 2012 from 2011. However, actual property tax collections fluctuate from month to month. Therefore, property tax increment collections increased slightly in the 3rd quarter of 2012 from the 3rd quarter of 2011.
- The sales tax pledge was 3% in January and February 2011. From March 2011 through February 2012, the pledge decreased to 2.3% resulting in a decrease in sales tax increment. Beginning when the sales tax base was met in May 2012, the pledge decreased to 1.2% and the City retained 1.8% of the sales tax collections, thereby further reducing the sales tax increment in the URA.
- Interest earnings remained consistent in 2012 from 2011.
- Operating expenses increased due to increased (EDA) expenses.
- In September 2012, the South Sheridan loan was refinanced with a variable rate structure due to the expiration of the then existing loan agreement. Currently, the interest rate on the new loan is fixed at 2.8% until September 2017. At that time, Staff will reevaluate resetting the rate. As a result, financing is secured through the original term in 2028. Under the new debt service schedule, proposed debt service expenditures are anticipated to decrease slightly in 2012 from 2011.

South Westminster URA

South Westminster URA Comparative Revenues vs Expenses as of 9/30/12

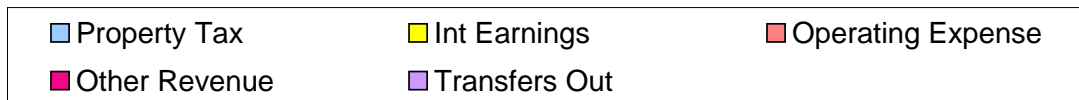
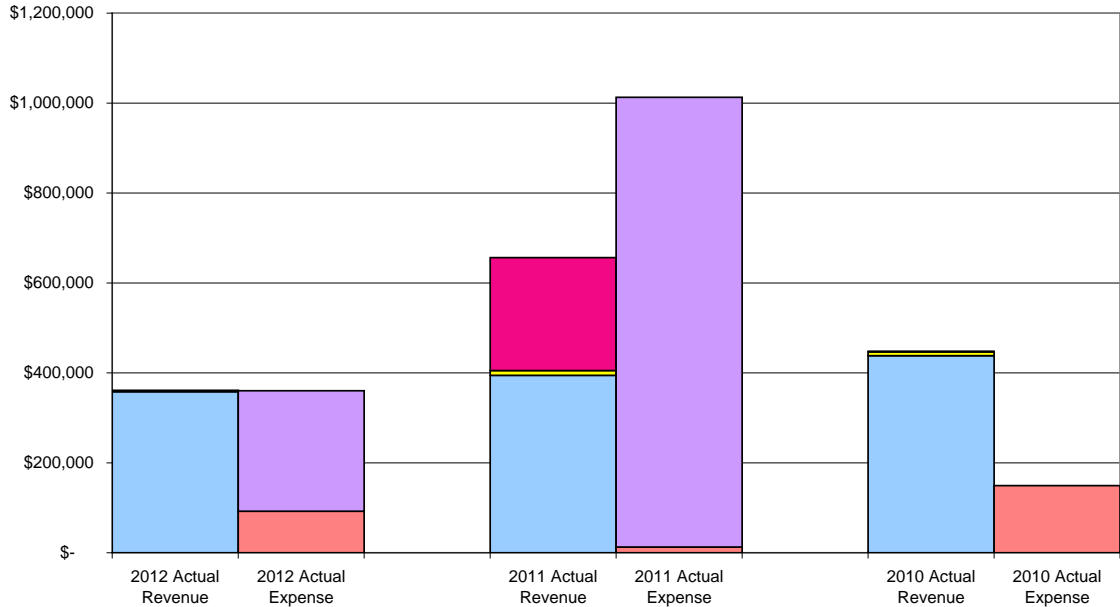


| Description | 2012 | 2011 | Change |
|------------------------|------------|------------|-----------|
| Property tax increment | \$ 396,945 | \$ 385,976 | \$ 10,969 |
| Sales tax increment | 61,045 | 9,579 | 51,466 |
| Interest Earnings | 19,004 | 31,604 | (12,600) |
| Transfers in | 200,000 | 175,000 | 25,000 |
| Operating Exp | 5,954 | 5,790 | 164 |
| Interest and Fees | 74,765 | 85,690 | (10,925) |

- Incremental assessed valuation increased in 2012 from 2011. Therefore, property tax increment increased slightly in 2012 from 2011.
- Sales tax increment increased in 2012 from 2011 due to increased sales at some of the larger businesses within Phase I of the URA.
- Interest earnings decreased in 2012 from 2011 as a result of a lower cash balance in the URA.
- The collection fee paid to the county treasurer increased in 2012 from 2011, consistent with the slight increase in property tax increment revenues.
- Transfers in increased slightly in 2012 from 2011 due to additional funds available in 2012 from General Fund carryover to assist this URA in fulfilling its obligations in 2012.
- Year-to-date debt service expenditures were lower in 2012 from 2011 consistent with a lower scheduled interest payment reflective of a reduced principal balance.

Westminster Center East URA

Westminster Center East URA Comparative Revenues vs Expenses as of 9/30/12

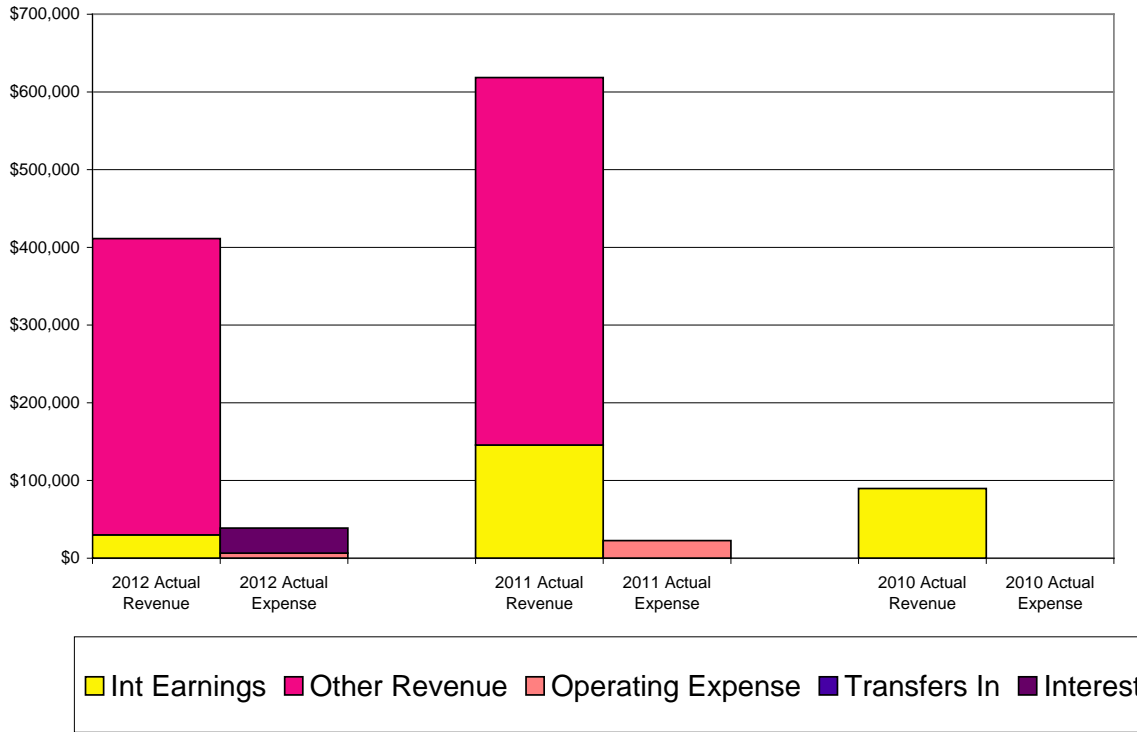


| Description | 2012 | 2011 | Change |
|------------------------|------------|------------|-------------|
| Property tax increment | \$ 358,126 | \$ 394,564 | \$ (36,438) |
| Interest Earnings | 3,067 | 10,550 | (7,483) |
| Other Revenue | 150 | 251,191 | (251,041) |
| Operating Exp | 92,345 | 12,856 | 79,489 |
| Transfers out | 268,000 | 1,000,000 | (732,000) |

- Incremental assessed valuation decreased in 2012 from 2011, resulting in a decrease in property tax increment in 2012 from 2011.
- No sales tax increment was realized in the third quarter of 2012 or 2011, since the base sales tax amount for this URA has not been met. Property tax increment was sufficient to meet the URA's third quarter obligations.
- Interest earnings decreased in 2012 from 2011 due to the lower cash balance in the URA.
- Other revenue decreased substantially in 2012 from 2011. This decrease resulted from the return of funds in 2011 that were previously rebated under an EDA because the business ceased operations in the City prior to the required length of time stipulated in the EDA.
- Operating expenses decreased in 2012 from 2011 due to the timing of an ICA payment and the reduction of collection fees paid to the county treasurer, consistent with the decrease in property tax increment revenues. Total operating expenses for 2012 are anticipated to be consistent with 2011 expenses.
- Transfers out decreased due to reduced scheduled payments in accordance with an ICA with the City.
- This URA has no bonded debt obligations.

Westminster Center Urban Reinvestment Project Area

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenses as of 9/30/12



On April 13, 2009, City Council approved Resolution 12, Series 2009, which established the Westminster Center Urban Reinvestment Project Area (WURP) and the Reinvestment Plan. Tax increment financing approval was not requested at that time.

- While the above chart reflects only operating activity in this URA, it is important to note that City participation funds of \$31,312,408 have been transferred to the WURP URA for redevelopment capital project expenditures. Currently, there is \$3,169,206 available in the WURP capital project.
- This URA has received revenue and other financing sources consisting of interest earnings, rent from tenants, additional participation funds from the City and a loan for property acquisitions made during the year. A portion of these revenues was appropriated to the redevelopment project during the first quarter of 2012.

This financial update assists the City in meeting the following Strategic Plan Goals: Strong Balanced Local Economy, Financially Sustainable City Government Providing Exceptional Services, Vibrant Neighborhoods in One Livable Community, and Beautiful and Environmentally Sensitive City by reporting to the Board the changes in the revenues and expenses in the URAs in order to monitor the development and redevelopment efforts in the City.

Respectfully submitted,

J Brent McFall
Executive Director

Attachments

- WEDA Unaudited and Unadjusted Financial Statements for period ending 9/30/12
- WEDA Obligations at 9/30/12

**Westminster Economic Development Authority
Obligations at 9/30/12**

| | URA | Outstanding Balance as of 09/30/12 | Estimated 2012 Expense |
|----------------------------|-------------------|--|------------------------------|
| <i>Debt-Principal only</i> | | | |
| 2009 WEDA Bonds | South Westminster | \$ 3,935,000 | \$ 595,000 |
| 2012 WEDA Loan | N Huron | 59,000,000 | - |
| 2012 WEDA Bonds | Mandalay | 28,900,000 | 1,150,000 |
| 2012 WEDA Loan | South Sheridan | 7,420,000 | 290,000 |
| Total Debt | | <u>\$ 99,255,000</u> | <u>\$ 2,035,000</u> |

| | | | |
|-------------------------|-------------------|---------------------|-------------|
| <i>Interfund loans</i> | | | |
| Gen Capital Improv Fund | Holly Park | \$ 1,125,000 | \$ - |
| General Fund | Holly Park | 120,000 | - |
| Utility Fund | South Westminster | 1,825,000 | - |
| Total Interfund loans | | <u>\$ 3,070,000</u> | <u>\$ -</u> |

| | URA | Maximum Payable per EDA | Estimated 2012 Expense |
|---|----------------|-------------------------------|------------------------------|
| <i>Economic Development Agreement (EDA)</i> | | | |
| Shoenberg Ventures assigned to Wal-Mart | South Sheridan | 1,210,217 | 1,133,000 |
| Total EDA | | <u>\$ 1,210,217</u> | <u>\$ 1,133,000</u> |

Westminster Economic Development Authority
Unaudited and Unadjusted Financial Statements
For the period ending September 30, 2012

| | Holly Park | Mandalay Gardens | North Huron | South Sheridan | South Westminister | Westminister Center East | Westminister Center Urban Reinvestment Area | Total |
|----------------------------------|--------------|-------------------|-------------------|------------------|--------------------|--------------------------|---|--------------------|
| Revenues | | | | | | | | |
| <i>Property Tax</i> | \$ - | \$ 1,898,968 | \$ 5,534,221 | \$ 404,617 | \$ 396,945 | \$ 358,126 | \$ - | \$ 8,592,877 |
| <i>Sales Tax</i> | - | - | - | 747,589 | 61,045 | - | - | 808,634 |
| <i>Interest</i> | 496 | 2,718 | 24,371 | 6,661 | 19,004 | 3,067 | 30,097 | 86,414 |
| <i>Miscellaneous</i> | - | - | - | - | 11,321 | 150 | 381,191 | 392,662 |
| <i>Intergovernmental</i> | - | 49,000 | - | - | - | - | - | 49,000 |
| <i>Other Financing Source*</i> | - | 30,589,169 | 59,000,000 | 7,420,000 | - | - | 4,200,000 | 101,209,169 |
| <i>Transfers In</i> | - | - | - | - | 200,000 | - | 250,000 | 450,000 |
| Total Revenues | 496 | 32,539,855 | 64,558,592 | 8,578,867 | 688,315 | 361,343 | 4,861,288 | 111,588,756 |
| Expenses | | | | | | | | |
| <i>Operating</i> | - | 28,485 | 299,160 | 845,516 | 5,954 | 92,345 | 6,598 | 1,278,058 |
| <i>Capital Project -proj exp</i> | 2,079 | - | 40,084 | 3,063 | - | - | 5,156,342 | 5,201,568 |
| <i>Principal</i> | - | - | - | - | - | - | - | - |
| <i>Interest & Fees</i> | - | 390,525 | 1,282,454 | 189,642 | 74,765 | - | 32,116 | 1,969,502 |
| <i>Other Financing Uses*</i> | - | 33,735,337 | 61,129,557 | 7,561,605 | - | - | - | 102,426,499 |
| <i>Transfers Out</i> | - | - | - | - | - | 268,000 | - | 268,000 |
| Total Expenses | 2,079 | 34,154,347 | 62,751,255 | 8,599,826 | 80,719 | 360,345 | 5,195,056 | 111,143,627 |
| <i>Revenues Over(under) Exp</i> | (1,583) | (1,614,492) | 1,807,337 | (20,959) | 607,596 | 998 | (333,768) | 445,129 |
| Beginning Fund Balance | (333,208) | 7,756,747 | 14,778,978 | 2,388,175 | 221,337 | 240,982 | 28,993,610 | 54,046,621 |
| Ending Fund Balance** | \$ (334,791) | \$ 6,142,255 | \$ 16,586,315 | \$ 2,367,216 | \$ 828,933 | \$ 241,980 | \$ 28,659,842 | \$ 54,491,750 |

*Other Financing Sources and Other Financing Uses represent all amounts necessary to complete refinancing the previous debt including interest, fees, paydown of principal and payment to the refunding agent to payoff the previous outstanding debt. These amounts are not reflected in the operating tables throughout the Staff Report.

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

| | | | | | | | | |
|-------------------------------------|-------------------|---------------------|----------------------|---------------------|-------------------|-------------|----------------------|----------------------|
| Restricted: Debt Service | \$ - | \$ 6,112,280 | \$ 8,723,777 | \$ 2,254,959 | \$ 828,933 | \$ - | \$ 219,978 | \$ 18,139,927 |
| Restricted: Capital Improvements | - | - | 7,853,849 | 63,788 | - | - | - | 7,917,637 |
| Committed: Urban Renewal | 22,443 | - | - | - | - | - | 2,949,228 | 2,971,671 |
| Nonspendable: Inventory | 850,000 | - | - | - | - | - | 25,050,523 | 25,900,523 |
| Total Earmarked Fund Balance | \$ 872,443 | \$ 6,112,280 | \$ 16,577,626 | \$ 2,318,747 | \$ 828,933 | \$ - | \$ 28,219,729 | \$ 54,929,758 |