

**Westminster Economic Development Authority (WEDA) Study Session
March 19, 2007**

Mayor McNally called the Study Session of the Westminster Economic Development Authority to order at 6:34 PM. All Council was in attendance. Mayor McNally excused herself from the discussion due to a conflict of interest.

City Staff in attendance included: City Manager Brent McFall; Assistant City Manager Steve Smithers; City Attorney Marty McCullough; Finance Director Tammy Hitchens; Treasury Manager Robert Smith; Assistant City Attorney Jeff Betz; Information Technology Director David Punttenney; Public Information Specialist Joe Reid; and Management Analyst Aric Otzelberger.

The guests in attendance were Rachel Ceccarelli with the Westminster Window and Skeet Hartman.

Westminster Economic Development Authority (WEDA) Financing for Public Improvements in the South Sheridan Urban Renewal Area

Council approved the creation of the South Sheridan Urban Renewal Area (URA) on March 29, 2004. The URA is located on the east and west sides of Sheridan Boulevard between 70th Avenue and 75th Avenue. The major private redevelopment projects in the area include the former Shoenberg Plaza on the southwest corner of 72nd Avenue and Sheridan Boulevard, the Shoenberg Farm property on the northwest corner of 72nd Avenue and Sheridan Boulevard, and the Village Homes' property located to the east of Depew Street and north of 72nd Avenue.

The public improvements contemplated at this time in the URA include street improvements to Sheridan Boulevard and 72nd Avenue, and the construction of brick architectural walls along the east side of Sheridan Boulevard and on 72nd Avenue east and west of Sheridan. At this time the estimated costs to complete the public improvements in the URA area total \$7,287,000. In accordance with an agreement with Wal-Mart, the anchor retailer for the redeveloped Shoenberg Shopping Center, Wal-Mart will make a payment to the City totaling approximately \$1.2 million to cover its share of the public improvements. The City's portion of the estimated total costs of the public improvements is \$6,055,000. To finance this obligation, Staff recommends that WEDA issues variable rate tax-exempt tax increment financing, which WEDA has done previously to finance public improvements in other URAs in Westminster. The revenue pledge for the bonds will include the property tax increment and all or a portion of the sales tax increment generated by businesses within the URA. The underwriter estimates the total average annual debt service for the proposed WEDA Series 2007 bonds would be about \$522,000.

Council directed Staff to bring this item forward at future Council and WEDA Board meetings for official Council and WEDA Board action. At that time, City Council will consider approving a cooperation agreement with WEDA to provide for the moral obligation to support the financing. The WEDA Board will consider approving a resolution authorizing WEDA to issue the bonds and authorizing certain officials of the Board to execute the documents necessary to complete the financing.

Mayor McNally adjourned the Study Session at 6:50 PM to enter into an Executive Session of the Westminster City Council for the purposes of discussing Electronic Discovery required by the new Federal Rules of Civil Procedure and its effects on pending litigation pursuant to WMC Section 1-11-3(C)(3) and (8) and C.R.S. 24-6-402(4)(b).