



Downtown Westminister
URA



Mandalay Gardens URA

Westminster Economic Development Authority



Westminster Center East
URA



North Huron URA



South Sheridan URA



Holly Park URA

WEDA 3RD QUARTER 2023 FINANCIAL REPORT

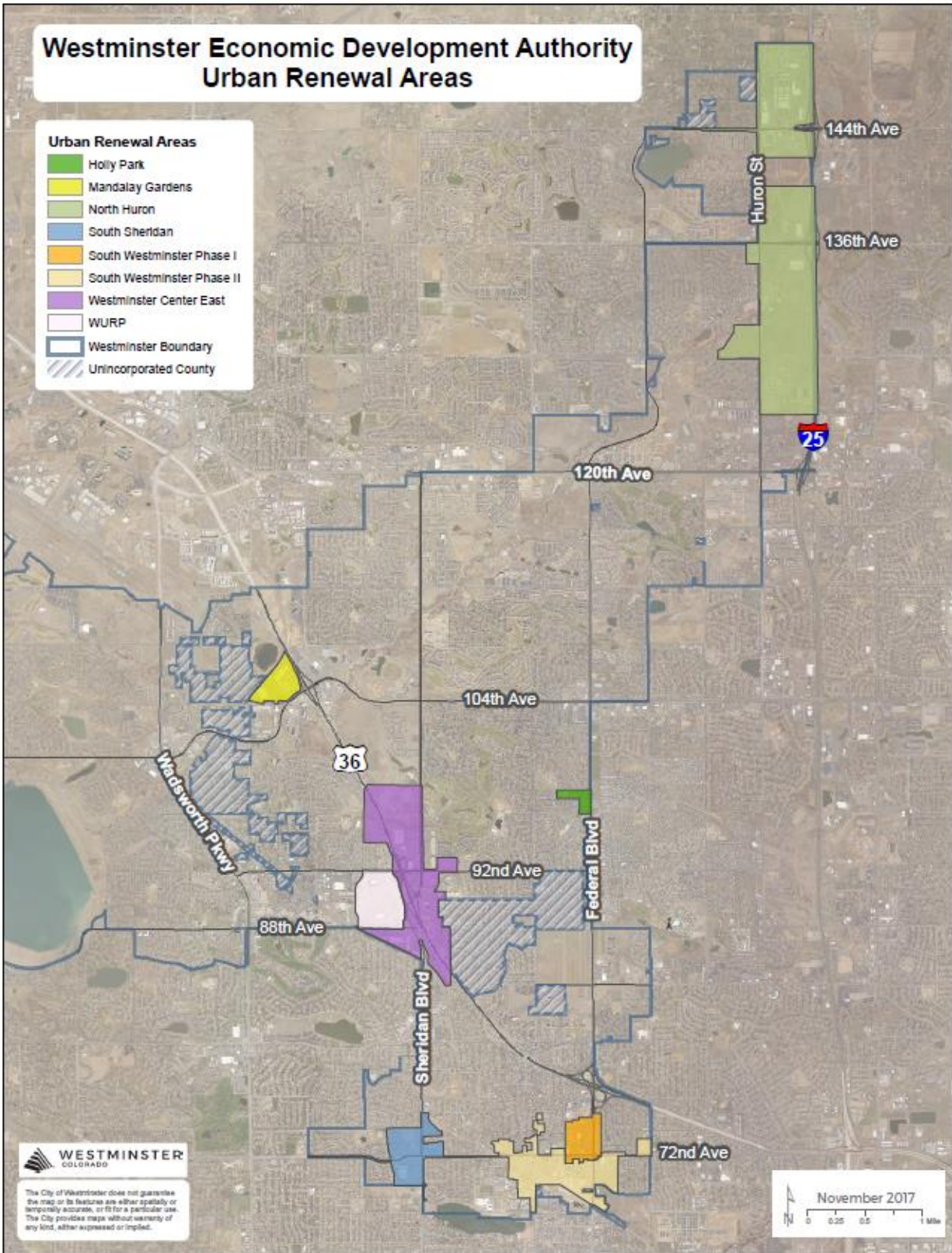


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Westminster Economic Development Authority Urban Renewal Areas

- Urban Renewal Areas**
- Holly Park
 - Mandalay Gardens
 - North Huron
 - South Sheridan
 - South Westminster Phase I
 - South Westminster Phase II
 - Westminster Center East
 - WURP
 - Westminster Boundary
 - Unincorporated County



WESTMINSTER
COLORADO

The City of Westminster does not guarantee the map or its features are either spatially or temporally accurate, or fit for a particular use. The City provides maps without warranty of any kind, either expressed or implied.

November 2017

0 0.25 0.5 1 Mile

General information for all URAs

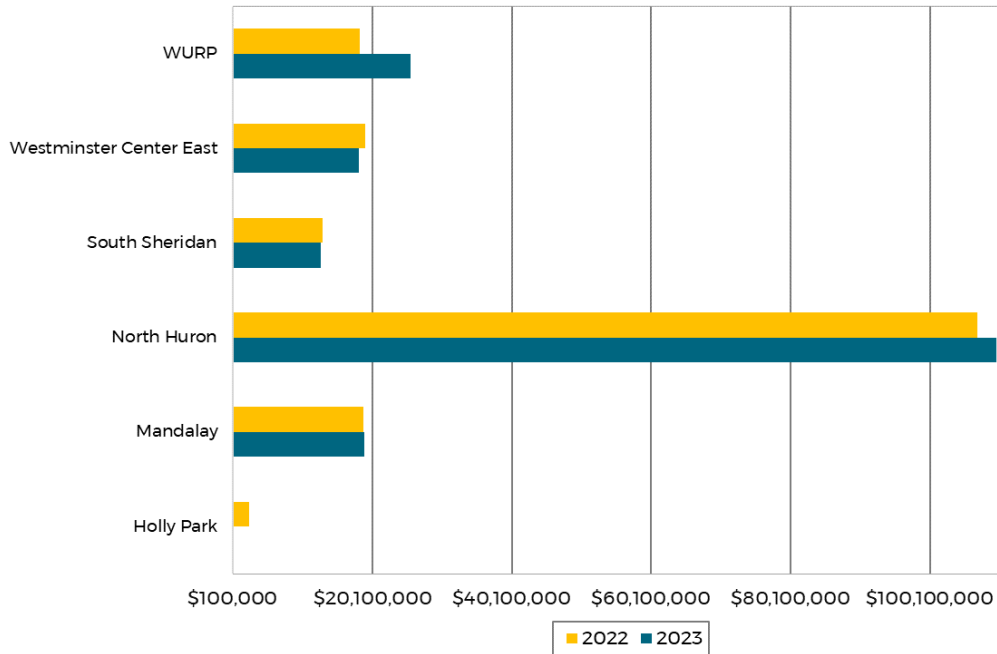
This report contains information related to the financial activities for each of Westminster Economic Development Authority (WEDA) URAs for the period covering January 2023 through September 2023, prepared prior to the final audited figures. Although the adopted urban renewal plan (Plan) for each URA identifies the specific projects that WEDA intended to undertake, some of the activities in this report are consistent across all the URAs. To alleviate the need to repeat information multiple times, this general information section provides a comprehensive presentation of such consistent information. Data specific to an individual URA is presented after this section.

Property tax increment and associated collection fees

The URAs are in either Adams County or Jefferson County with two of the URA's boundaries crossing into both counties. Property tax increment is calculated using the final certification of values, referred to as assessed valuation, issued by the respective county. Increases or decreases in property tax increment in the current period from the prior period are a result of changes in the assessed valuation and/or authorized abatements. The chart below and the table on the following page presents the comparison of incremental assessed valuation amounts in 2023 and 2022. It is expected that property tax increment revenue will increase or decrease in accordance with the changes in assessed valuation for each new tax year for each URA. In certain circumstances, an increase or decrease in the property tax increment revenue over the same period for the prior year, as presented in the tables below, could be the result of the timing of processing certain tax receipts by the respective county. The large decrease related to Holly Park in 2023 is due to the St. Mark's Village Apartments status changing to tax exempt, therefore the valuation decreased, and the property tax increment decreased as well.

The county treasurer retains a fee for collecting the property tax increment on behalf of WEDA. This fee is 1.5% of the amount of property tax increment collected. This fee will increase or decrease in a manner consistent with the revenue changes associated with the assessed valuation changes described above.

Final Incremental Assessed Valuations



Final Incremental Assessed Valuations			
URA	2023	2022	Change
Holly Park	\$ 154,040	\$ 2,371,040	\$ (2,217,000)
Mandalay	18,962,981	18,864,910	98,071
North Huron	109,613,030	106,917,340	2,695,690
South Sheridan	12,679,821	12,877,794	(197,973)
Westminster Center East	18,182,874	19,050,915	(868,041)
WURP	25,533,326	18,294,606	7,238,720

Sales tax increment

Sales tax increment can be pledged as necessary to accomplish the development or redevelopment as outlined in the individual Plan. When anticipated property tax increment and other miscellaneous revenues are sufficient to meet debt service and other obligations, the sales tax pledge is set at 0%. When the pledge is set at 0%, sales tax revenue received from the collection of the City’s sales tax rate in a particular URA is retained by the City and is used to fund City operations.

Interest earnings

Interest earnings are earned on the pooled cash and investments balance for each URA as well as on balances held in trust for financed debt obligations. Certain URAs have pledged incremental revenues to repay debt obligations for development or redevelopment. These pledged revenues are required to be deposited in a trust and earn interest until needed for obligations. Interest earnings can fluctuate year-over-year based

on the monthly cash balances and the overall rate of return. Currently, Mandalay Gardens URA, North Huron URA, and South Sheridan URA maintain trust accounts.

Intergovernmental cooperation agreement (ICA) obligations

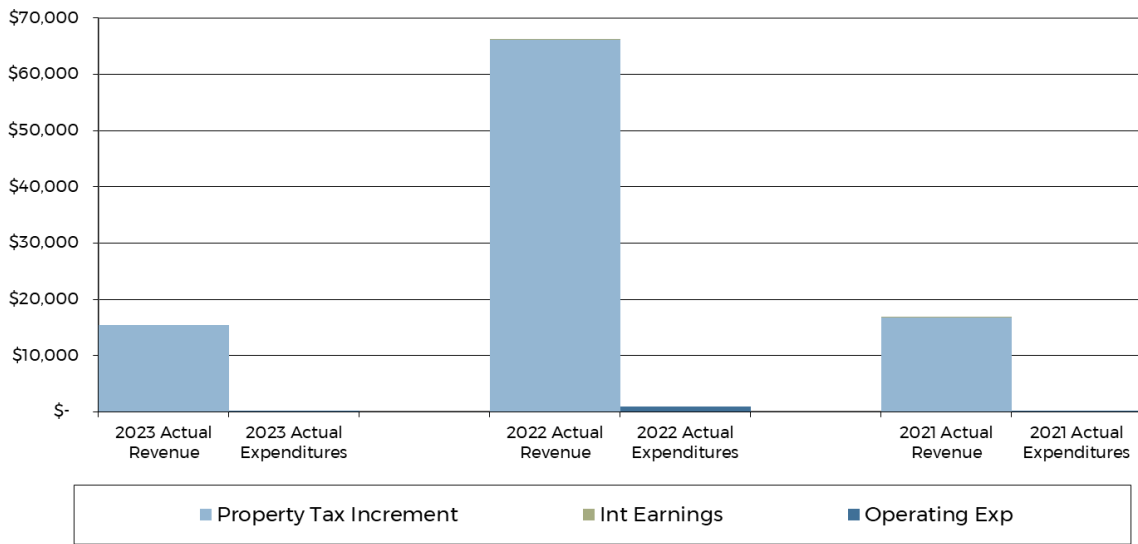
Section 29-20-105 of the Colorado Revised Statutes authorizes and encourages local governments to cooperate or contract with other units of government for the purposes of planning or regulating the development of land for their mutual benefit. As such, the Board has approved ICA’s in several URAs with jurisdictions whose boundaries overlap the URA and/or with the City. These ICA’s were necessary as part of implementation of the specific URA plan and for the jurisdiction to be able to continue to fulfill its responsibilities to its citizenry.

Debt service payments

In certain circumstances, debt financing was required to accomplish the development or redevelopment as outlined in the Plan. When debt was issued, a schedule was developed for the repayment of the debt obligation. Increases and decreases in debt service payments year over year are attributable to the required principal and interest payments in accordance with such schedule. Currently, Mandalay Gardens URA, North Huron URA and South Sheridan URA have outstanding financed debt obligations. The balance of these debt obligations as of September 30, 2023, is reported in the Schedule of Obligations found later in this report.

Holly Park URA

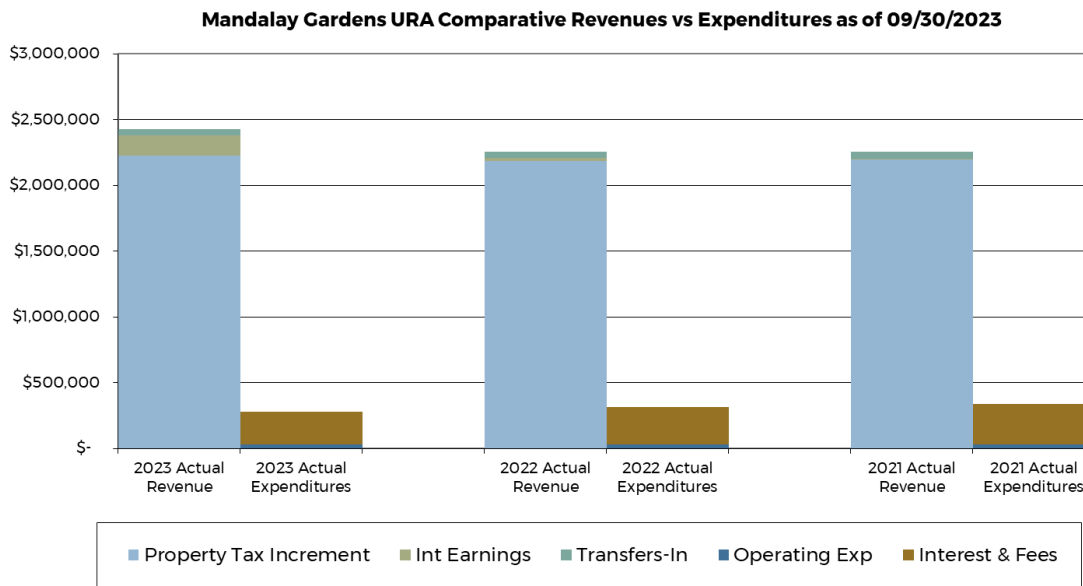
Holly Park URA Comparative Revenues vs Expenditures as of 09/30/2023



Description	2023	2022	Change
Property tax increment	\$ 15,469	\$ 66,144	\$ (50,675)
Interest Earnings	-	192	(192)
Operating Expenses	232	992	(760)

- The Holly Park URA was established on February 23, 2004. The URA encompasses approximately 23 acres along the west side of Federal Boulevard between 96th Avenue and 97th Avenue.
- The project provided for in this URA's Plan is complete. The current activity of the URA is the payment of obligations.
- To fulfill the redevelopment as outlined in the plan, the URA received a loan from the City's General Capital Improvement Fund. The current outstanding balance of the loan is \$520,500. Future anticipated incremental revenues will be used to repay the interfund loan.
- Revenues received to date for 2023 in the amount of \$15,469 is property tax increment. The assessed valuation decreased in 2023. St Mark's Village apartments is now tax exempt thereby reducing the valuation for 2023 and decreasing the tax increment received in the URA.
- Operating expenses in the amount of \$232 consist of the property tax increment collection fee paid to Adams County.

Mandalay Gardens URA (Shops at Walnut Creek)

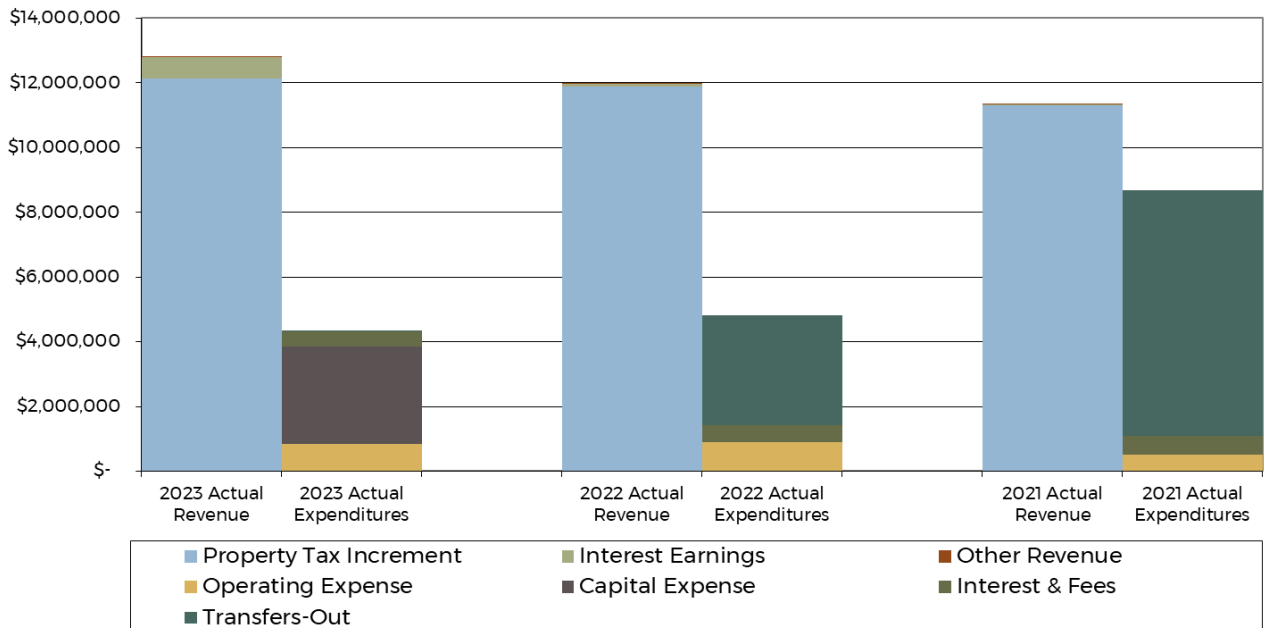


Description	2023	2022	Change
Property tax increment	\$ 2,224,720	\$ 2,187,183	\$ 37,537
Interest Earnings	154,615	19,024	135,591
Transfers-in	51,000	53,000	(2,000)
Operating Expenses	33,371	32,808	563
Interest and Fees	246,413	281,713	(35,300)

- The Mandalay Gardens URA was established on March 17, 2003. This redevelopment project is generally bound by US 36, Church Ranch Boulevard, and the Burlington Northern/Santa Fe railroad line.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- Revenue received to date for 2023 in the amount of \$2,224,720 is property tax increment and is slightly higher than 2022 and 2021 revenue. Property tax increment increases, or decreases based upon the assessed valuations and timing of when the taxes are paid.
- Interest earnings fluctuates based on the market; for 2023, interest earnings have increased compared to 2022 and 2021.
- Operating expenses for 2023, 2022 and 2021 are comparable. The expenses consist of the property tax increment collection fees paid to Jefferson County.
- Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.

North Huron URA (The Orchard)

North Huron URA Comparative Revenues vs Expenditures as of 09/30/2023

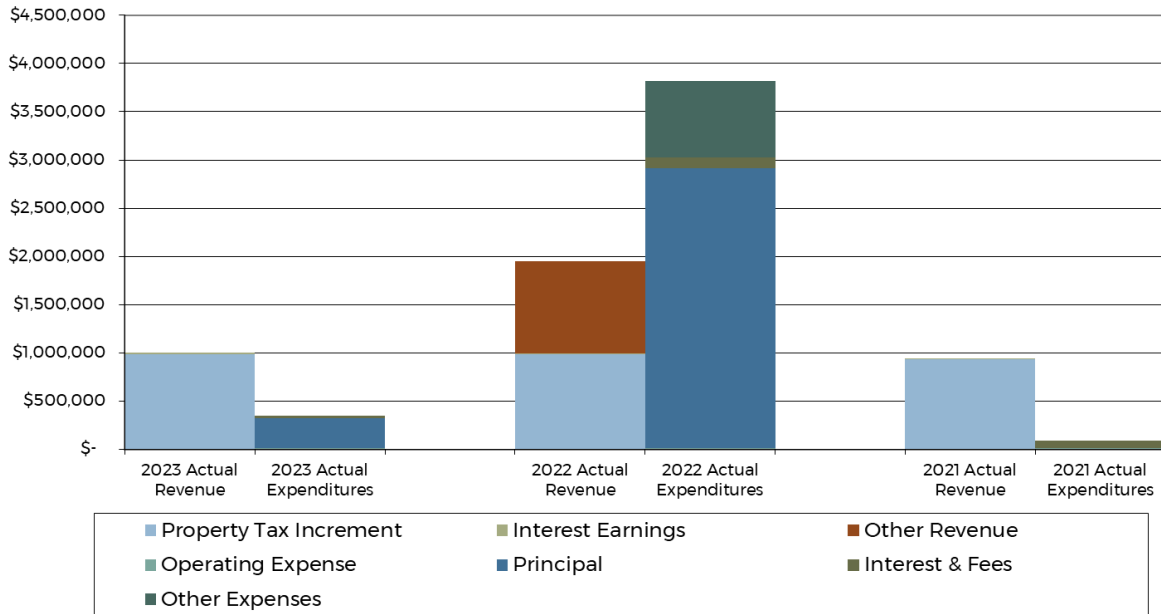


Description	2023	2022	Change
Property tax increment	\$ 12,144,854	\$ 11,878,742	\$ 266,112
Interest Earnings	654,249	78,639	575,610
Other Revenue	2,651	1,500	1,151
Operating Expenses	846,861	899,666	(52,805)
CIP Expenses	3,014,712	-	
Interest and Fees	456,463	525,268	(68,805)
Transfers-out to GCIF	34,970	3,398,406	(3,363,436)

- The North Huron URA was established on January 26, 2004. The boundaries of the URA are approximately 124th Avenue to 150th Avenue and Interstate 25 to Huron Street. Development in the URA includes the interchange at 144th Avenue and I-25, Huron Street improvements from approximately 124th Avenue to 150th Avenue, and the public improvements in the URA.
- The initial project provided for in this URA's Plan is complete. However, additional projects may be undertaken to meet the objectives of the Plan. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. As of September 30, 2023, the increment received is \$12,144,854. Property tax increment increases or decreases based upon the assessed valuations and timing of tax paid. Property tax increment has increased compared to 2022. This is reasonable as the assessed valuation for the URA increased in 2023.
- Interest earnings fluctuates based on the market; for 2023, interest earnings has increased compared to 2022. The interest earnings as of September 30 are \$654,249.
- Other revenue shows a slight increase in 2023. This is bank fees reimbursed by PNC, Bank for Trust fees paid in prior years that should not have been assessed.
- Operating expenses consist of the property tax increment collection fee paid to Adams County and Intergovernmental Cooperation Agreement (ICA) obligations. The ICA expense decreased as of September 2023 in accordance with the decrease in property tax increment received to date in the corresponding overlapping districts (136th Avenue General Improvement District, Orchard Park Place North General Improvement District and Orchard Park Place North Metropolitan District).
- Capital Expense increased in 2023 and is a one-time Economic Development Agreement payment of \$3,014,712 paid to Boulder Creek 128 & Huron LLC for reimbursement of eligible construction improvement costs. The board approved this agreement in 2021.
- Interest and fees are slightly lower than prior years, which is consistent with the debt decreasing as it is paid down over the years.
- Transfers out related to the North Huron Interceptor Sewer project decreased compared to 2022 as the project is nearing its completion. In 2019, WEDA began to reimburse the City for costs incurred for the North Huron Interceptor Sewer project in accordance with a previously approved Board Action. Reimbursement amounts fluctuate year over year based on the progress of the project.

South Sheridan URA

South Sheridan URA Comparative Revenues vs Expenditures as of 09/30/2023

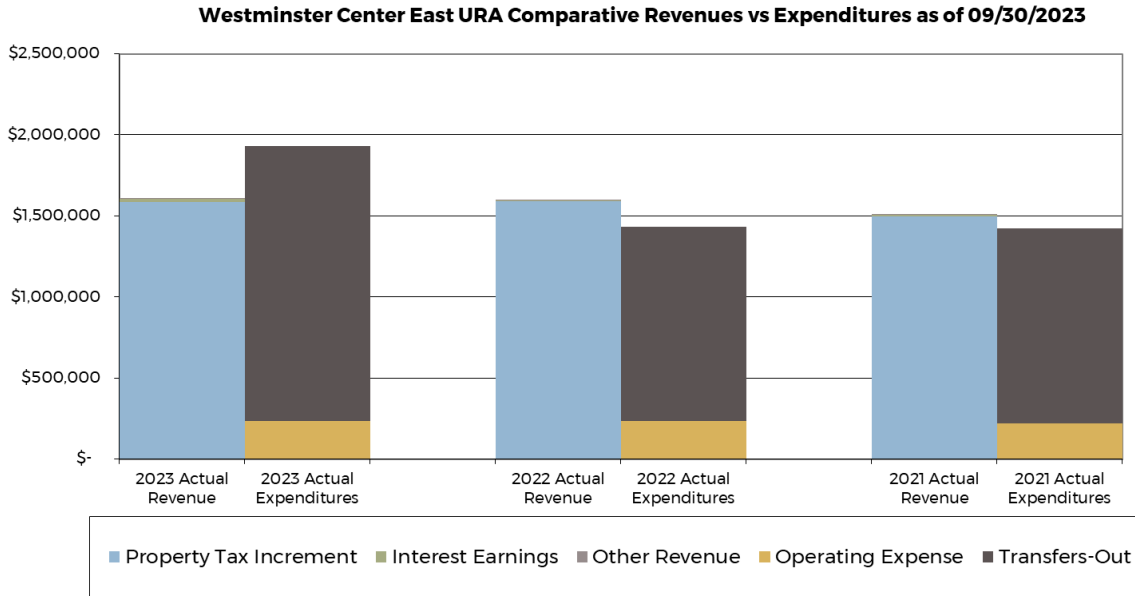


Description	2023	2022	Change
Property tax increment	\$ 987,305	\$ 989,696	\$ (2,391)
Interest Earnings	12,946	2,581	10,365
Other Revenue	-	954,716	(954,716)
Operating Expenses	14,810	14,845	(35)
Principal	310,787	2,902,571	(2,591,784)
Interest and Fees	23,788	109,879	(86,091)
Other Expenses	-	787,429	(787,429)

- The South Sheridan URA was established by WEDA on March 29, 2004. The approximate boundaries of the URA are commercial and vacant land north of 70th Avenue, east of Depew Street, south of 75th Avenue, and west of Xavier Street.
- The initial project provided for in this URA’s Plan is complete. The current activity of the URA is the payment of debt obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations. Currently the property tax increment has decreased in 2023 compared to 2022, this is reasonable since there has been a slight decrease in the final assessed valuation for 2023.
- Interest earnings fluctuates based on the market; for 2023, interest earnings has increased compared to 2022.
- Operating expenses consist of the property tax increment collection fee paid to Jefferson County. Property tax increment decreased slightly from 2023 to 2022, and thereby fees decreased slightly.

- Other revenue as well as expenditures for principal, interest, fees and other have decreased comparing 2022 to 2023. Each of these amounts relate to the debt being refinanced in September 2022, which overall saved the URA approximately \$600,000. The previous loan was structured with biannual interest payments, one in June and one in December with a principal payment in December. The new debt structure requires the URA to pay interest and principal annually in September.

Westminster Center East URA



Description	2023	2022	Change
Property tax increment	\$ 1,587,524	\$ 1,589,108	\$ (1,584)
Interest Earnings	16,203	7,112	9,091
Other Revenue	3,815	3,836	(21)
Operating Expenses	232,990	233,700	(710)
Transfers-out	1,700,000	1,200,000	500,000

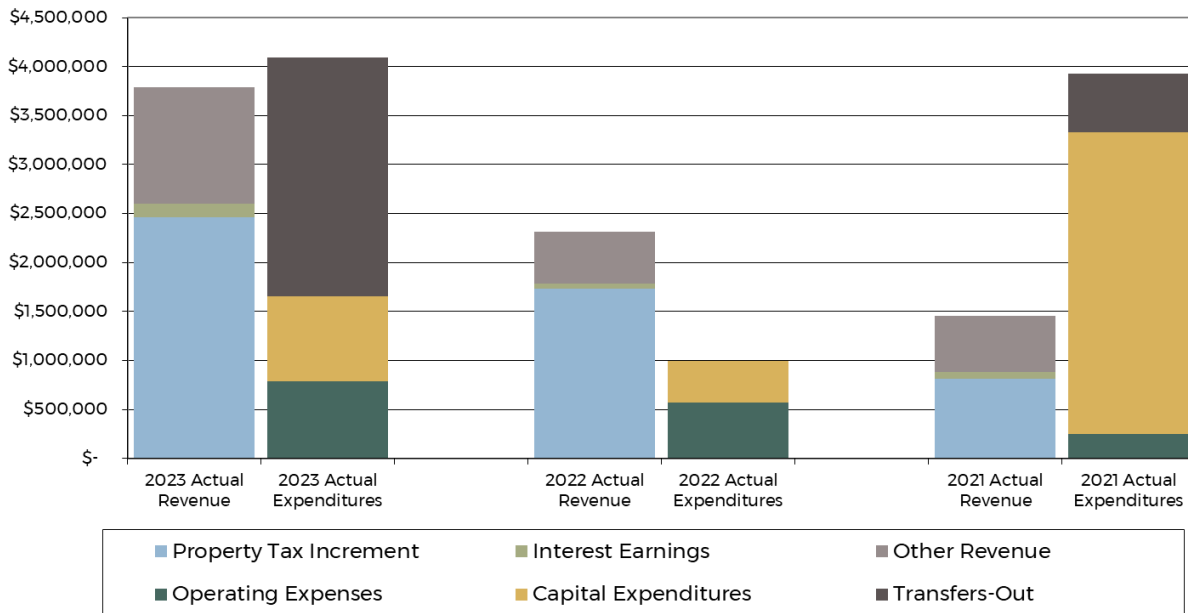
- The Westminster Center East Sub-Area URA was established on December 8, 2003. The approximate boundaries of the URA are commercial properties north of the Burlington Northern Railroad just south of 88th Avenue running north to 98th Avenue, west of Sheridan Boulevard and east of Harlan Street, excluding the Downtown area.
- The initial purpose provided for in this URA’s Plan is complete. The current activity of the URA is the payment of obligations.
- The primary revenue received for this URA is property tax increment. Property tax increment increases or decreases accordingly with the final assessed valuations and when property taxes are received. Property tax for 2023 has decreased slightly

compared to 2022. This is reasonable since the assessed valuation did go down in 2023.

- Interest earnings fluctuates based on the market; for 2023, interest earnings has increased compared to 2022.
- Other revenue, consisting of an administrative fee paid by the Hyland Village Metropolitan District for administering an ICA with WEDA, has remained consistent.
- Operating expenses consist of the property tax increment collection fee paid to the respective county and the Intergovernmental Cooperation Agreement (ICA) obligation payments to Hyland Village Metropolitan District. The ICA expense decreased slightly for 2023 which is consistent with the decrease in property tax increment and is reasonable since the assessed valuation for 2023 decreased.
- Transfers to the General Capital Improvement Fund for obligations due to the City increased in 2023. The increase in transfers is a result of available fund balance from prior year property tax increment. Fund balance may fluctuate based on revenues over expenditures in any given year, thereby transfers will also fluctuate year to year.

Westminster Center Urban Reinvestment Project Area (WURP) URA (Downtown)

Westminster Center Urban Reinvestment Plan Area Comparative Revenues vs Expenditures as of 09/30/2023



Description	2023	2022	Change
Property tax increment	\$ 2,465,206	\$ 1,733,430	\$ 731,776
Interest Earnings	132,433	49,864	82,569
Other Revenue	1,189,004	530,218	658,786
Operating Expenses	791,073	569,851	221,222
Capital Project Expenses	862,800	424,270	438,530
Transfers-out	2,441,136	-	2,441,136

- The Westminster Center Urban Reinvestment Plan Area (WURP) URA was established on April 13, 2009. The Plan was amended on October 28, 2013, to authorize the utilization of property tax increment financing to finance the projects undertaken in furtherance of the Plan. The approximate boundaries of this URA are 92nd Avenue on the north, 88th Avenue on the south, Harlan Street on the west to just east of US 36. The projects provided for in this URA's Plan are still underway.
- Property tax increment has increased in 2023 compared to 2022 due to the increased assessed valuation of the URA and the timing of when property taxes are received.
- Interest earnings fluctuates based on the market; for 2023, interest earnings has increased compared to 2022.
- Other revenue consists of rents received from JC Penney and the Olive Garden, profit sharing received from an Economic Development Agreement with Downtown Westminster Residences, and a sale of a parcel held for resale in September as a part of the continued development in the Downtown. This revenue may fluctuate from year to year based on the agreements and reduction of inventory.
- Operating expenses consist of the property tax increment collection fee paid to the respective county as well as the Downtown GID ICA obligation to return property tax increment to the GID. Property tax increment increased from 2023 to 2022, and thereby fees increased. Timing of the receipt of property taxes can also contribute to the differences from year to year.
- Capital Project expenses are expenses for the redevelopment of the Downtown. Expenses related to the redevelopment efforts increased in comparison to this time in 2022, however decreased compared to 2021. Payments are made in accordance with development agreements previously approved by the Board, however timing of payments may fluctuate based on the various agreements.
- Transfers in 2023 consist of repayments of debt obligations to the City. The increase in transfers is a result of available fund balance from prior year property tax increment. Fund balance increased in 2022 as revenues exceeded expenditures. With this there was additional available fund balance the URA was able to transfer to the City for the obligation. The available balance for transfers may fluctuate year over year based on the increase or decrease of revenues over expenditures.

Westminster Economic Development Authority
Unaudited Financial Position
For the period ending September 30, 2023

	Holly Park	Mandalay Gardens	North Huron	South Sheridan	Westminster Center East	Westminster Center Urban Reinvestment Area	Total
Revenues							
<i>Property Tax Increment</i>	\$ 15,469	\$ 2,224,720	\$ 12,144,854	\$ 987,305	\$ 1,587,524	\$ 2,465,206	\$ 19,425,078
<i>Sales Tax Increment</i>	-	-	-	-	-	-	-
<i>Interest Earnings</i>	-	154,615	654,249	12,946	16,203	132,433	970,446
<i>Other Revenue</i>	-	-	2,651	-	3,815	1,189,004	1,195,470
<i>Transfers In</i>	-	51,000	-	-	-	-	51,000
<i>Sale of Asset</i>	-	-	-	-	-	-	-
Total Revenues	15,469	2,430,335	12,801,754	1,000,251	1,607,542	3,786,643	21,641,994
Expenses							
<i>Operating Expenditures</i>	232	33,371	846,861	14,810	232,990	791,073	1,919,337
<i>Capital Project -proj exp</i>	-	-	3,014,712	-	-	862,800	3,877,512
<i>Principal</i>	-	-	-	310,787	-	-	310,787
<i>Interest & Fees</i>	-	246,413	456,463	23,788	-	-	726,664
<i>Other Expenses</i>	-	-	-	-	-	-	-
<i>Transfers Out</i>	-	-	34,970	-	1,700,000	2,441,136	4,176,106
Total Expenditures	232	279,784	4,353,006	349,385	1,932,990	4,095,009	11,010,406
<i>Revenues Over(under) Exp</i>	15,237	2,150,551	8,448,748	650,866	(325,448)	(308,366)	10,631,588
Beginning Fund Balance	(519,450)	4,359,930	21,162,969	392,818	611,844	20,766,231	46,774,342
Ending Fund Balance**	\$ (504,213)	\$ 6,510,481	\$ 29,611,717	\$ 1,043,684	\$ 286,396	\$ 20,457,865	\$ 57,405,930

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

Restricted: Debt Service	\$ -	\$ 6,078,130	\$ 29,469,884	\$ 169,588	\$ -	\$ -	\$ 35,717,602
Committed: Urban Renewal	-	-	-	-	-	3,749,774	3,749,774
Assigned: Urban Renewal	(504,213)	432,351	141,833	874,096	286,396	16,708,091	17,938,554
Total Fund Balance	\$ (504,213)	\$ 6,510,481	\$ 29,611,717	\$ 1,043,684	\$ 286,396	\$ 20,457,865	\$ 57,405,930

Westminster Economic Development Authority
Obligations as of September 30, 2023

	URA	Outstanding	2023 Activity		Outstanding
		Balance as of 1/1/2023	Add	(Delete)	Balance as of 09/30/2023
<i><u>Debt-Principal only</u></i>					
2012 WEDA Loan	North Huron	\$ 26,005,000	-	(456,463)	\$ 25,548,537
2012 WEDA Bonds	Mandalay	12,170,000	-	(246,413)	11,923,587
2012 WEDA Loan	South Sheridan	954,716	-	(334,575)	620,141
Total Debt		<u>\$ 39,129,716</u>	<u>\$ -</u>	<u>\$ (1,037,451)</u>	<u>\$ 38,092,265</u>
<i><u>Interfund loans</u></i>					
Gen Capital Improv Fund	Holly Park	\$ 520,500	\$ -	\$ -	\$ 520,500
Total Interfund loans		<u>\$ 520,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520,500</u>

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Balance Sheet
Combining all URA's
For the period ended September 30, 2023

	2023
Assets	
Current assets:	
Cash and cash equivalents	\$ 10,562,917
Receivables:	
Tax increment	19,532,681
Accounts	1,500
Notes	7,064,346
Lease	548,810
Interest	13,806
Lease Interest	1,189
Other current assets-inventory	12,144,388
Total current assets	49,869,637
Non-current assets:	
Restricted Assets:	
Cash and cash equivalents	189,588
Cash and cash equivalents with fiscal agent	35,466,431
Total non-current assets	35,656,019
Total assets	\$ 85,525,656
Liabilities and Fund Balances	
Liabilities:	
Current liabilities:	
Accounts payable and other	\$ 434,706
Deferred revenues	26,597,027
Deferred revenues Lease	567,493
Total current liabilities	27,599,226
Non-current liabilities:	
Loans from other funds	520,500
Total non-current liabilities	520,500
Total liabilities	28,119,726
Fund balances:	
<i>Restricted</i>	
Debt service	35,717,602
<i>Committed</i>	
Urban renewal	3,749,774
<i>Assigned</i>	
Urban renewal	17,938,554
Total Fund Balances	57,405,930
Total Liabilities and Fund Balances	\$ 85,525,656

CITY OF WESTMINSTER, COLORADO
Westminster Economic Development Authority
Budgetary Comparison
Combining all URA's
For the period ended September 30, 2023

	2023 Original Budget	2023 Budget Amendments	2023 Final Budget	Actual Year-To-Date 2023
Revenues:				
Property tax increment	\$ 19,464,758	\$ -	\$ 19,464,758	\$ 19,425,078
Interest	-	-	-	970,446
Rents	-	-	-	262,734
General revenues	7,500	-	7,500	932,736
Total revenues	<u>19,472,258</u>	<u>-</u>	<u>19,472,258</u>	<u>21,590,994</u>
Expenditures				
Operating	2,292,171	-	2,292,171	1,919,337
Capital projects - project expense	8,442,114	(1,308,656)	7,133,458	3,877,512
Principal	6,119,787	-	6,119,787	310,787
Interest and fees	1,437,390	-	1,437,390	726,664
Total expenditures	<u>18,291,462</u>	<u>(1,308,656)</u>	<u>16,982,806</u>	<u>6,834,300</u>
Excess of revenues over (under) expenditures	<u>1,180,796</u>	<u>1,308,656</u>	<u>2,489,452</u>	<u>14,756,694</u>
Other financing sources (uses):				
Transfers (out)	(2,867,450)	(1,308,656)	(4,176,106)	(4,176,106)
Transfers in	69,000	-	69,000	51,000
Total other financing sources (uses)	<u>(2,798,450)</u>	<u>(1,308,656)</u>	<u>(4,107,106)</u>	<u>(4,125,106)</u>
Excess of revenue and other sources over (under) expenditures and other sources (uses)	(1,617,654)	-	(1,617,654)	10,631,588
Beginning fund balance	<u>1,617,654</u>	<u>-</u>	<u>1,617,654</u>	<u>46,774,342</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,405,930</u>

*The capital projects - project expense budget includes both current year and continuing appropriations from prior years.