

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 21
Series of 2014

TITLE: A RESOLUTION AMENDING THE FISCAL YEAR 2014 GENERAL FUND BUDGET TO REFLECT THE APPROVAL OF A SUPPLEMENTAL BUDGET APPROPRIATION IN AN AMOUNT NOT TO EXCEED \$1,500,000 TO PAY DOWN A RENEWAL WHEAT RIDGE LOAN FOR THE PROPERTY AT TOWN CENTER NORTH

WHEREAS, on April 17, 2008 Renewal Wheat Ridge (RWR) obtained a \$3,285,000 loan from First Bank of Wheat Ridge to purchase property at the southeast corner of Wadsworth Boulevard and 44th Avenue for redevelopment purposes and the removal of blight; and ; and

WHEREAS, public infrastructure was installed and an 88-unit affordable, senior apartment building was built on the site which became known as Town Center North; and

WHEREAS, the loan with First Bank of Wheat Ridge has a maturity date of April 15, 2014 and RWR does not have the funds to make the required balloon payment before the maturity date; and

WHEREAS, RWR has entered into negotiations with First Bank of Wheat Ridge and desires to renegotiate the loan terms; and

WHEREAS, First Bank of Wheat Ridge has provided a commitment letter as described in **Exhibit A** describing terms of a new loan; and

WHEREAS, The City of Wheat Ridge has reserves on account with First Bank of Wheat Ridge that currently secures the loan in an amount of approximately \$1,953,338; and


WHEREAS, RWR will utilize these reserves in an amount not to exceed \$1,500,000 to pay down a portion of the loan; and

WHEREAS, the Wheat Ridge Charter requires that amendments to the budget be effected by the City Council adopting a Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF WHEAT RIDGE, COLORADO, AS FOLLOWS:

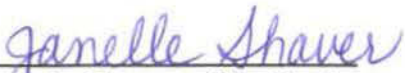
- A. The City Council authorizes the transfer of \$1,500,000 from the General Fund designated reserves to account number 37-120-800-801 and amending the General Fund revenues accordingly.

DONE AND RESOLVED this 14th day of April, 2014.



Joyce Jay, Mayor

ATTEST:



Janelle Shaver, City Clerk

