

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 24
Series of 2014

TITLE: A RESOLUTION AMENDING THE 2014 FISCAL YEAR GENERAL FUND BUDGET TO REFLECT THE APPROVAL OF A SUPPLEMENTAL BUDGET APPROPRIATION IN AN AMOUNT NOT TO EXCEED \$1.0 MILLION FOR THE PURPOSES OF FUNDING PUBLIC IMPROVEMENTS IN ASSOCIATION WITH THE REDEVELOPMENT OF THE SOUTHWEST CORNER OF WEST 38TH AVENUE AND KIPLING STREET

WHEREAS, the City Council has adopted the I-70/Kipling Corridors Urban Renewal Plan, as amended (the "Urban Renewal Plan" or the "Plan") for the area described therein (the "Urban Renewal Area"); and

WHEREAS, Millennium Venture Group, Inc., a Delaware corporation (the "Developer") has one or more contracts to purchase certain real property consisting of approximately 6.5 acres which is located at the southwest corner of West 38th Avenue and Kipling Street (the "Property"), which is in the Urban Renewal Area; and

WHEREAS, the Developer has submitted a proposal to the City and the Authority to redevelop the Property (the "Project"); and

WHEREAS, the City has determined and hereby determines that it is in the best interests of the City and its citizens to assist in the redevelopment of the Project in order to promote employment and increase sales tax revenues; and

WHEREAS, the Urban Renewal Authority has determined that the redevelopment of the Project in order to remediate blight is consistent with and in furtherance of the purposes of the Authority and the Plan; and

WHEREAS, in order to help facilitate the redevelopment of the Project, the City desires to appropriate between \$800,000 and \$1,000,000 of City moneys to finance a portion of certain eligible improvements for the Project in accordance with the terms and provisions of the Redevelopment Agreement; 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, that:

Section 1. Effectiveness. This Resolution shall take effect immediately.

Section 2. The City Council authorizes the transfer of \$1.0 million from the General Fund undesignated reserves to account number 01-105-700-719 and the amendment of the 2014 Fiscal Year revenues accordingly.

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



[SEAL]

Joyce Jay

Joyce Jay, Mayor

Attest:

Janelle Shaver

Janelle Shaver, City Clerk

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