



AGENDA
WHEAT RIDGE URBAN RENEWAL AUTHORITY
OCTOBER 6, 2015

Notice is hereby given of a Public Meeting to be held before the City of Wheat Ridge Urban Renewal Authority on Tuesday, October 6, 2015 at 6:00 pm., in the Council Chambers of the Municipal Building at 7500 West 29th Avenue, Wheat Ridge, Colorado.

1. General

- 1.1 Call the Meeting to Order
- 1.2 Roll Call of Members
- 1.3 Approval of Minutes – September 15, 2015
- 1.4 Public Forum (This is the time for any person to speak on any subject not appearing on the agenda. Public comments may be limited to 3 minutes).

2. Presentations

None

3. Action Items

None

4. Other Matters


- 4.1 Receive draft 2016 Urban Renewal Budget.
- 4.2 Blight Study Update – WR Town Center URA Plan
- 4.3 Executive Session to determine positions relative to matters that may be subject to negotiations, develop a strategy for negotiations, and/or instruct negotiators, pursuant to C.R.S. § 24-6-402(4)(e) regarding Tax Increment Finance negotiations with Wazee Partners

5. Adjournment



TO: Renewal Wheat Ridge Board Members

FROM: Patrick Goff – Executive Director

PREPARED BY: Steve Art – Urban Renewal Manager 

RE: 2016 Proposed Budget Submission

DATE: October 6, 2015

Colorado local government budget law requires that the proposed budget be submitted to the governing body by October 15th and that a public hearing and adoption of the budget occur before December 31st. The proposed 2016 Budget is being made available to the Renewal Wheat Ridge (RWR) Board and to the public on October 6, 2015. A public hearing and adoption of the budget will be scheduled for a future RWR meeting before December 31, 2015.

Attached is the proposed 2016 RWR Budget for the Town Center, 38th Avenue Corridor, and the Kipling Ridge Projects. A Wheat Ridge Corners budget may be presented at a future meeting if and when the project is initiated.

Town Center Fund

Beginning Fund Balance

Town Center Fund revenue for 2016 is projected at \$1,142,705 which is approximately a 46% decrease compared to the 2015 estimated revenue of \$2,112,941 as presented on November 18, 2014. The primary reason for the projected decrease in total revenues is based the fund carryover from the previous year. The 2015 carryover was due to land sales in Town Center North. The beginning fund balance for 2016 is projected to be \$422,705.

Revenues

Renewal Wheat Ridge (RWR) receives an annual allocation from the Town Center Project (Safeway) in the amount of \$300,000. These funds are not restricted and can be used in any Project area for any number of uses. Presently, these funds are being used to purchase and install the traffic signal at 44th and Vance, remediate the RWR owned parcel at 38th and Yukon Court and pay for utilities and maintenance on the Yukon Court property. The Yukon Court property is anticipated to be sold to the developer of Wheat Ridge Corners for \$400,000 in 2016.

Expenses

Town Center Fund proposed expenses for 2016 include \$5,000 for the production of marketing materials for RWR that promote the accomplishments and mission of RWR. Additional expenses include \$500 for conferences and meetings, \$75,000 for professional services that include legal expenses, the hiring of a PR firm to produce the marketing materials and other services, \$20,000 for the continued monitoring of the 38th and Yukon Court parcel. The greatest expense of \$390,000 will be expensed to repay the City of Wheat Ridge for funds loaned to RWR for the purchase of the property at 38th and Yukon Court.

Ending Fund Balance

This will provide for a projected ending fund balance for the Town Center budget at the 2016 calendar year end in the amount of \$736,120.

38th Avenue Corridor

This fund was previously titled “Wheat Ridge Cyclery and 38th Avenue Fund. It has been changed to reflect the completion of the TIF agreement with Wheat Ridge Cyclery. The budget is now titled “38th Avenue Corridor”.

Beginning Fund Balance

The 2015 year end fund balance is projected to be \$154,299 and this will carry over into the 2016 budget. These funds reflect revenues received from the WR Cyclery increments received since 2009 that were not paid to the activity.

Revenues

Anticipated revenues in 2016 will total \$51,000 that includes \$11,000 in property tax and \$40,000 in sales tax. With the included beginning fund balance, the 38th Avenue account will begin the year with a fund balance of \$205,299. These funds will be restricted for uses in the 38th Avenue Corridor Redevelopment Plan area.

Expenses

The Board has requested the use of the revenue account for blight remediation along the corridor within the 38th Avenue Corridor Urban Renewal Plan area. \$60,000 has been set aside for expenditures in 2016. The Board is in the process of reviewing a plan for the expenditure of these funds to remediate blight in 2016 and beyond.

Ending Fund Balance

If the \$60,000 is expended, the ending fund balance on December 31, 2016 will be approximately \$145,100.

Kipling Ridge Fund

The Kipling Ridge Fund was added in 2015 as part of the development of the Kipling Ridge Shopping Center.

Beginning Fund Balance

The fund balance carry over from 2105 is \$406,472. These are remaining proceeds from the Colorado State Bank and Trust (CSBT) loan as an obligation of RWR and sales tax increment generated by the activity.

Revenues

Anticipated revenues from property tax increment, sales tax increment and interest in 2016 are estimated to be \$668,750.

Expenses

Expenses will be approximately \$339,102 for debt servicing to CSBT.

Recommended Motions:

No motion is required, the Board is only asked to accept the proposed budget. The request to approve the budget and hold a public hearing will be conducted in November 2015.

Exhibit:

1. Proposed Budget for Town Center, 38th Avenue Corridor, and Kipling Ridge

Renewal Wheat Ridge Fund 37

REVENUES		2015	8/31/2015	12/31/2015	2016
		ADOPTED	ACTUAL	ESTIMATED	PROPOSED
Town Center Fund (120)					
37-580-00-589	Fund Balance Carryover	\$1,392,941	\$248,353	\$248,353	\$422,705
37-500-00-501	Property Tax Increment	\$0	\$0	\$0	\$0
37-500-00-504	Sales Tax Increment	\$300,000	\$300,000	\$300,000	\$300,000
37-520-01-549	CDBG	\$0	\$0	\$0	\$0
37-580-00-581	Interest	\$20,000	\$0	\$20,000	\$20,000
37-580-00-582	Rental Income	\$0	\$0	\$0	\$0
37-580-00-583	Property Sales	\$400,000	\$0	\$0	\$400,000
37-580-00-584	W.R. Cycle Sales Tax Increment	\$0	\$0	\$0	\$0
37-580-00-585	Cont. from General Fund	\$0	\$0	\$0	\$0
37-580-00-588	Miscellaneous Income	\$0			
SUBTOTAL REVENUE TOWN CENTER		\$2,112,941	\$548,353	\$568,353	\$1,142,705
38th Avenue Corridor Redevelopment Fund (122)					
37-580-01-589	Fund Balance Carryover	\$0	\$104,357	\$104,357	\$154,299
37-500-02-501	Property Tax Increment	\$1,000	\$10,442	\$10,442	\$11,000
37-500-03-504	Sales Tax Increment	\$40,000	\$435	\$39,500	\$40,000
37-580-00-581	Interest	\$0	\$0	\$0	\$0
37-580-02-588	Sale of Property	\$0	\$0	\$0	\$0
SUBTOTAL REVENUE 38TH AVENUE CORRIDOR		\$41,000	\$115,234	\$154,299	\$205,299
Kipling Ridge Fund (123)					
37-580-02-589	Fund Balance Carryover	\$1,312,547	\$1,127,960	\$1,127,960	\$406,472
37-580-02-581	Interest	\$0	\$288	\$288	\$250
37-580-02-585	Cont. from General Fund	\$0	\$0	\$0	\$0
37-580-02-586	Loan Proceeds Kipling Ridge	\$0	\$0	\$0	\$0
37-580-02-588	Miscellaneous Income	\$0	\$0	\$0	\$0
	Property Tax Increment	\$0	\$0	\$0	\$148,500
	Sales Tax Increment	\$0	\$0	\$300,000	\$520,000
SUBTOTAL REVENUE KIPLING RIDGE		\$1,312,547	\$1,128,248	\$1,428,248	\$1,075,222
TOTAL REVENUE ALL FUNDS		\$3,466,488	\$1,791,835	\$2,150,900	\$2,423,226

		2015	8/31/2015	12/31/2015	1/1/2016
EXPENDITURES		ADOPTED	ACTUAL	ESTIMATED	PROPOSED
Town Center Fund (120)					
37-120-600-602	Salaries	\$0	\$0	\$0	\$0
37-120-600-625	FICA	\$0	\$0	\$0	\$0
37-120-650-651	Office Supplies	\$0	\$0	\$0	\$0
37-120-650-654	Printing & Photocopying	\$0	\$0	\$0	\$5,000
37-120-650-655	Postage	\$0	\$0	\$0	\$0
37-120-700-702	Conference & Meetings	\$0	\$248	\$248	\$500
37-120-700-706	Dues, Books and Subscriptions	\$0	\$0	\$0	\$0
37-120-700-740	Mileage	\$0	\$0	\$0	\$0
37-120-700-750	Professional Services	\$35,000	\$57,996	\$80,000	\$75,000
37-120-700-758	City Reimbursement	\$0	\$0	\$0	\$0
37-120-700-760	Utilities & Maintenance	\$5,000	\$306	\$400	\$500
37-120-700-799	Miscellaneous	\$0	\$0	\$0	\$0
37-120-800-801	Debt Service for TCN and 38/Yukon Ct.	\$967,238	\$0	\$0	\$0
37-120-800-872	Site Improvements	\$330,000	\$59,700	\$65,000	\$20,000
37-120-800-873	Payment to Fire District	\$0	\$0	\$0	\$0
37-120-890-897	Trans to Walgreens Fund	\$0	\$0	\$0	\$0
37-120-900-901	Interest	\$0	\$0	\$0	\$0
37-120-900-902	First Bank Loan	\$0	\$0	\$0	\$0
	City Internal Loan Repayment		\$0	\$0	\$390,000
TOTAL EXPENDITURES TOWN CENTER FUND		\$1,337,238	\$118,250	\$145,648	\$491,000
Ending Fund Balance		\$775,703		\$422,705	\$651,705
38th Avenue Corridor Redevelopment Fund (122)					
37-122-700-702	Conferences & Meetings	\$0	\$0	\$0	\$0
37-122-700-706	Dues, Books & Subscriptions	\$0	\$0	\$0	\$200
37-122-700-740	Mileage	\$0	\$0	\$0	\$0
37-122-700-750	Professional Services	\$0	\$0	\$0	\$10,000
37-122-700-758	City Reimbursement	\$0	\$0	\$0	\$0
37-122-700-799	Miscellaneous	\$0	\$0	\$0	\$0
37-122-800-801	Acquisition & Relocate	\$0	\$0	\$0	\$0
37-122-800-872	Site Improvements	\$0	\$0	\$0	\$50,000
37-122-900-901	Loan Payment	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES 38TH AVENUE CORRIDOR		\$0	\$0	\$0	\$60,200
Ending Fund Balance		\$41,000		\$154,299	\$145,099
Kipling Ridge Fund (123)					
37-123-800-801	Cost of Insurance	\$0	\$0	\$0	\$0
37-123-800-802	Site Improvements	\$900,000	\$834,198	\$834,198	\$0
37-123-800-803	Debt Service	\$187,578	\$38,789	\$187,578	\$339,102
TOTAL EXPENDITURES KIPLING RIDGE		\$1,087,578	\$872,987	\$1,021,776	\$339,102
Ending Fund Balance		\$224,969		\$406,472	\$736,120
TOTAL EXPENDITURES ALL FUNDS		\$2,424,816	\$991,237	\$1,167,424	\$890,302
ENDING FUND BALANCE ALL FUNDS		\$1,041,672	\$800,598	\$983,476	\$1,532,924