

AGENDA
WHEAT RIDGE URBAN RENEWAL AUTHORITY
April 7, 2009

Notice is hereby given of a Public Meeting to be held before the City of Wheat Ridge Urban Renewal Authority on Tuesday, April 7, 2009 at 6:00 p.m., in the City Council Chambers of the Municipal Building at 7500 West 29th Avenue, Wheat Ridge, Colorado.

Individuals with disabilities are encouraged to participate in all public meetings sponsored by the City of Wheat Ridge. Call Heather Geyer, Public Information Officer at 303-235-2826 at least one week in advance of a meeting if you are interested in participating and need inclusion assistance.

- 1. Call the Meeting to Order**
- 2. Roll Call of Members**
- 3. Approval of Minutes – March 3, 2009**
- 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.)**
- 5. Old Business**
- 6. New Business**
 - a. Metro Food Bank Proposal**
 - b. URA Strategic Planning Proposal**
 - c. Resolution 03-2009, Adopting Third Modification to 38th Avenue Corridor Redevelopment Plan**
 - d. Quiet Title Action at 44th & Wadsworth - Update**
- 7. Other Matters**
- 8. Adjournment**

MINUTES
WHEAT RIDGE URBAN RENEWAL AUTHORITY
March 3, 2009

1. CALL THE MEETING TO ORDER

The meeting of the Wheat Ridge Urban Renewal Authority was called to order by Chair Adams at 6:00 p.m. in the council chambers of the Municipal Building, 7500 West 29th Avenue, Wheat Ridge, Colorado.

2. ROLL CALL OF MEMBERS

Chair Adams introduced Becky Bye as a new member of the Wheat Ridge Urban Renewal Authority.

Authority Members Present: Rick Adams
James Bahrenburg
Becky Bye
Walt Pettit
Tom Radigan
Larry Schulz

Authority Members Absent: Janet Leo

Also attending: Patrick Goff, Deputy City Manager
Corey Hoffmann, WRURA Attorney
(left meeting at 7:30 p.m.)
Ann Lazzeri, Recording Secretary

3. APPROVAL OF MINUTES – February 3, 2009

It was moved by Walt Pettit and seconded by James Bahrenburg to approve the minutes of February 3, 2009 as presented. The motion passed 4-0 with Rick Adams and Becky Bye abstaining.

4. PUBLIC FORUM (This is the time for any person to speak on any subject not appearing on the agenda.)

There was no one present to address the Authority.

5. OLD BUSINESS

There was no old business to come before the Authority.

6. NEW BUSINESS

A. Kipling and I-70 Corridor Conditions Study – Matrix Design and Leland Consulting

Patrick Goff introduced Ken Schroepfel of Matrix Design and Anne Ricker of Leland Consulting. Mr. Schroepfel reviewed the results of the conditions survey. The survey boundaries generally extend from Garrison to Eldridge and from I-70 to Highway 58. The area is comprised of approximately 1250 acres. He reviewed the eleven blight factors, ten of which were found in the study area, and gave examples of blight found.

A question and answer period followed. During discussion, comment was made that WRURA wants to avoid the use of eminent domain.

Ms. Ricker reviewed the tasks that would be completed by her firm. These included urban renewal plan alternatives and impact analysis; feasibility tests; tax increment analysis; urban renewal plan; URA boundary legal description; and public involvement activities. Under public involvement activities, four meetings would be held. The first one would be for all the stakeholders in the survey area to present the basics of urban renewal. The second meeting would be for stakeholders within a certain area of the survey area to provide information on market analysis and specific issues in their area. The third meeting would involve stakeholders in the entire survey area again to report on feedback from the second round of meetings and to discuss concepts, goals and vision for the entire area. Using that information, an urban renewal plan document would be prepared and a final meeting held to present the document to stakeholders. After the four meetings are completed, the urban renewal plan would be brought back for WRURA's consideration.

In answer to questions from the Authority, Mr. Schroepfel stated that his goal was to avoid placing residential units in the survey area however, there is an estimated 5% of residential property consisting mostly of rentals, in the area.

There was consensus to accept the boundaries for the urban renewal plan. The possibility of adding the Ward Road urban renewal area to this plan was also discussed. This possibility will be researched for further consideration.

B. URA Strategic Planning – Leland Consulting

Anne Ricker discussed various aspects of strategic planning such as marketing, branding, mission statements, annual reports, and information packets for prospective developers.

There was consensus to draft a mission statement for WRURA.

Ms. Ricker will draft a more specific scope of services and bring it back for WRURA's consideration as to which items should be pursued.

C. Resolution 02-2009, approving an amendment to the 2008 budget.

Patrick Goff presented this item. The 2008 budget did not include enough funds to cover sales and property tax increment payments to Wheat Ridge Cyclery. Therefore, a supplemental budget appropriation is necessary to balance the budget.

It was moved by Larry Schulz and seconded by Walt Pettit to approve Resolution 02-2009, amending the fiscal year 2008 Urban Renewal Budget to reflect the approval of a supplemental budget appropriation in the amount of \$1,800.00 to the Wheat Ridge Cyclery Fund for the purposes of 2008 sales and property tax increment distribution to Wheat Ridge Cyclery. The motion carried 6-0.

D. 38th Avenue Corridor Redevelopment Plan TIF

The 38th Avenue Corridor Redevelopment Plan was amended in 2003 to implement sales and property tax increment financing (TIF) for the proposed Cornerstone development project (Walgreens). Although the project was never initiated, the TIF "clock" started on October 28, 2003. Staff recommended stopping the property and sales TIF on the Walgreens' project.

There was consensus of the Authority to stop the TIF clock. Patrick Goff was given direction to have the WRURA attorney draft an appropriate resolution to be considered at the next meeting.

7. OTHER MATTERS

Patrick distributed copies of ordinance recently adopted by City Council regarding appointment of Board members to the Authority. This will allow the Authority to go outside of the district when a vacancy exists if a member cannot be found within a district.

8. ADJOURNMENT

The meeting was adjourned at 8:10 p.m. The next WRURA meeting is scheduled for April 7, 2009.

Rick Adams, Chair

Ann Lazzeri, Recording Secretary



Wheat Ridge Urban Renewal Authority


7500 W. 29th Avenue

Wheat Ridge, Colorado 80033

303-235-2846

303-235-2857 (Fax)

TO: Urban Renewal Authority Board Members

FROM: Patrick Goff, Executive Director 

RE: Metro Food Bank Proposal

DATE: March 26, 2009

The Greater Metro Resource Center, Inc. aka Metro Food Bank (MFB) contacted Denise Balkas concerning a proposal for a temporary use of the property owned by the WRURA located on the S.E. corner of 44th and Wadsworth. MFB's business plan includes the sale of donated and consignment automobiles. MFB is looking for a large lot to store and sell the vehicles.

WRURA staff has not been in contact with the MFB. Staff is looking for initial direction from the Board if this proposal should be pursued any further.

Attachments:

1. Letter from Metro Food Bank, dated February 17, 2009

Greater Metro Resource Center, Inc
Metro Food Bank
PO Box 19917
Denver, CO 80129

Denise Balkas
Director of Real Estate Development
Wheat Ridge 2020
PO Box 1268
dbalkas@wheatridge2020.org
Wheat Ridge, CO 80034

February 17, 2009

Dear Denise;

Thank you for your valuable time. I will be brief in my description of Metro Food Bank.

I am the president of The Greater Metro Resource Center, Inc. aka Metro Food Bank (MFB). We are a 501(c)3 charity serving the community for approximately 21 years.

We are a 100% volunteer agency operating out of donated space. Like most charities, we have been hard-hit by the economy! Our caseload is up and donations are down. Now comes the dilemma and what to do?

MFB has a business plan that is **not** born out of desperation or fear of the new economy. Most importantly, we think our plan is consumer friendly even in tough times.

The plan calls for an extensive local advertising campaign. We are advertising for donated autos and consignment autos. With your permission, MFB will recognize the City of Wheat Ridge for its support in our advertising.

Donated Autos:

The new tax laws make donating autos less attractive. MFB will "recondition and retail" the donated autos giving the donor a better tax deduction.

Note: Many charities simply wholesale or auction off the donated autos, thereby giving the donor a lesser deduction.

Consignment Autos:

MFB will work with the consignor in marketing and pricing their autos for sale. We will offer a full range of services from reconditioning to financing the car. The consignor will simply drop off the car and receive a check from MFB when it sells. MFB will receive a fair fee for services rendered.

Lot Size:

The bigger the better. The more cars we can consign, the better value we can give to both the buyer and the seller. Naturally, good consumer deals = more business.

Note: MFB is representing both the buyer and the seller. Therefore, we want a beneficial transaction for both parties.

Timing:

MFB can turn the key 60-90 days after finding a location. This time is needed for staffing and training.

Exit Strategy:

MFB knows the City of Wheat Ridge has plans to re-develop the site. MFB must consider our tenant improvement and advertising expense. Without further knowledge of the site, I suspect we need a 12-month lease with 6-month renewals thereafter. We can relocate with a six-month notice.

During our lease, the City of Wheat Ridge will have permission to do what ever is necessary to move forward with the redevelopment project.

Thanks again for your valuable time.

Sincerely,

Jeff Wilson

Jeff Wilson
President

cc: Denise Balkas via US Postal Service



Wheat Ridge Urban Renewal Authority

7500 W. 29th Avenue

Wheat Ridge, Colorado 80033

303-235-2846

303-235-2857 (Fax)

TO: Urban Renewal Authority Board Members

FROM: Patrick Goff, Executive Director 

RE: Scope of Work – Strategic Planning

DATE: March 31, 2009

Staff received direction from the WRURA Board at the November 18, 2008 meeting to include \$15,000 in the 2009 WRURA budget for strategic planning purposes. Leland Consulting Group submitted the attached proposal to assist the Wheat Ridge Urban Renewal Authority with the design and preparation of processes and materials for use by the Authority in the context of Board operating procedures and investment solicitations.

In an effort to advance this objective, and address the Authority's collective desire to establish consistency in the Board's image, message and the Authority's role in community revitalization a menu of services has been proposed. Staff recommends that the Board considers each menu item for potential implementation.

Attachment(s):

1. Proposal from Leland Consulting Group, dated March 30, 2009

LELAND CONSULTING GROUP



30 March 2009

Mr. Patrick Goff
Deputy City Manager
CITY OF WHEAT RIDGE
7500 West 29th Avenue
Wheat Ridge, Colorado 80033

Dear Patrick:

On behalf of Leland Consulting Group (Real Estate Strategists), we are pleased to present this proposal to assist the Wheat Ridge Urban Renewal Authority (the Authority) with the design and preparation of processes and materials for use by the Authority in the context of Board operating procedures, and investment solicitations. The balance of this proposal outlines our understanding of the project, a proposed scope of work and terms and conditions of this engagement.

PROJECT UNDERSTANDING

Based on discussions with City staff, as well as members of the Board, we understand that the Wheat Ridge Urban Renewal Authority is interested in "promoting projects which provide public benefit, and to that end, be proactive vs. reactive in soliciting private sector interest." In an effort to advance this objective, and address your collective desire to establish consistency in the Board's image, message and their role in community revitalization, we have prepared a menu of services. Each component has been priced separately in order that you can formulate a scope most relevant for your needs and desired outcomes. Interim work products will be provided to you as they are completed.

Work Products:

- Meeting Materials (2 workshops)
- Tool Kit of Process Materials
- RFP Process and Request Documents
- TIF Application Process Materials
- Project Participation Criteria / Economic Incentive Policy
- Presentation Materials to necessary Boards, Commissions and Council
- "Road Show" Power Point (for educational purposes)
- Board Logo and Tagline
- Annual Report Design

Meeting Materials (2 workshops): LCG will facilitate two separate workshops with City leaders, Authority Board members and other stakeholders designed to solicit input regarding: improvements and financial return objectives in the City core and specific urban renewal areas; and, identification of tools and resources necessary to advance your goals. (\$6,300)

RFQ / RFP Process and Request Documents: LCG will prepare RFQ / RFP solicitation and project evaluation materials. The purpose of this effort will be to provide the City and

www.lelandconsulting.com

3200 South Quebec Street, Suite A3-104
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ph 303.458.5800
fx 303.458.5420

LELAND CONSULTING GROUP



Authority with a defensible process for evaluating projects for public participation. (\$4,700)

TIF Application Process Materials: LCG will prepare a range of forms and define application processes for Tax Increment Financing dollars. (\$1,100)

Project Participation Criteria: In the context of workshops described above, LCG will facilitate a discussion regarding meritorious project criteria. The criteria will be presented in the context of an incentive policy document for use by the City. The purpose of this document and the criteria will be to streamline discussions regarding public participation in projects. (\$3,700)

Presentation Materials to Necessary Boards, Commissions and Council: LCG will make presentations to City Council and the Authority Board in the context of preparing the Urban Renewal Plan. In addition, we will be available to meet with individuals and various stakeholder groups regarding the tools and resources selected for preparation and use in the study area. (Fee: As needed at the specified hourly billing rates.)

"Road Show" Power Point (for educational purposes): LCG will prepare presentation materials for use by the City and Authority designed to educate various audiences about a range of initiatives including public and private investment in the City. (i.e., Urban Renewal 101) (\$1,500)

Board Logo and Tagline:

Annual Report Design:

BUDGET AND TIMING

The estimated time to complete the tasks identified above is approximately 3 months, but will ultimately depend on those products selected for preparation by the City, as well as the number of required meetings and presentations. Fees for this assignment are presented above by task / product. These fees do not include out-of-pocket expenses related to data purchases, local travel, postage and telephone use, which will be billed separately.

LELAND CONSULTING GROUP



TERMS OF PAYMENT AND OTHER CONDITIONS

Billings will be issued monthly as our work progresses. The final bill is due and payable upon delivery of all final written work products. If at any point during the course of this engagement, our findings lead us to a negative conclusion(s), we will discuss our findings and alternative approaches with you and reach an agreement on how we should proceed.

ACCEPTANCE OF PROPOSAL

We are excited about the opportunity to continue our working relationship with you and the Wheat Ridge City leadership. If you have any questions regarding this submittal, please do not hesitate to contact either Bill Cunningham or myself at 303.458.5800. We look forward to hearing from you regarding this submittal.

Sincerely,

LELAND CONSULTING GROUP

Anne B. Ricker
Principal

Bill J. Cunningham
Principal

Accepted By:

Mr. Patrick Goff
CITY OF WHEAT RIDGE, CO

Date



Wheat Ridge Urban Renewal Authority

7500 W. 29th Avenue

Wheat Ridge, Colorado 80033

303-235-2846

303-235-2857 (Fax)

TO: Urban Renewal Authority Board Members

FROM: Patrick Goff, Executive Director

RE: Resolution 03-2009 – Adopting Third Modification to the 38th Avenue
Corridor Redevelopment Plan

DATE: March 30, 2009

The 38th Avenue Corridor Redevelopment Plan was amended on October 28, 2003 by City Council to implement sales and property tax increment financing (TIF) for the proposed Cornerstone development project (Walgreens). Development negotiations failed for the project and on September 22, 2008, the Authority entered into a Settlement and Mutual Release Agreement with Cornerstone.

Although the proposed Walgreens' project was never initiated, the TIF "clock" started on October 28, 2003. TIF may be allocated for a maximum of 25 years; therefore there are less than 20 years left on this TIF "clock".

Legal opinion was sought from the Authority's attorneys and the following conclusion was reached,

TIF can be started at any time once the property was included in the urban renewal area, regardless of whether the redevelopment had started. We also discussed whether WRURA could stop the TIF and restart it later, and I told Patrick that the law was not clear on this, but that nothing in the Urban Renewal Law expressly prohibits it. I do know that some assessors (Adams County, for instance) do not object to this practice. I am unaware of any case law or other authority addressing this issue. Therefore, I believe WRURA could temporarily halt the Walgreen's TIF and restart it at a later date, provided that the Commissioners are aware that there is some risk to doing so should it be challenged.

At the March 3, 2008 WRURA meeting, staff received direction from the Board to draft a resolution to recommend to City Council to suspend the TIF for the Cornerstone development project. This item will be brought to the April 20, 2009 City Council study session for discussion and to the April 27, 2009 City Council meeting for approval.

Recommendation Motion

"I move to approve Resolution 03-2009 Adopting the Third Modification to the 38th Avenue Corridor Redevelopment Plan to Suspend the TIF for the Cornerstone Project Property

Attachments:

1. Resolution 03-2009

**WHEAT RIDGE URBAN RENEWAL AUTHORITY
WHEAT RIDGE, COLORADO**

**RESOLUTION NO. 3
SERIES OF 2009**

**TITLE: A RESOLUTION ADOPTING THE THIRD MODIFICATION
 TO THE 38TH AVENUE CORRIDOR REDEVELOPMENT
 PLAN TO SUSPEND THE TIF FOR THE CORNERSTONE
 PROJECT PROPERTY**

WHEREAS, in 2001, the Wheat Ridge City Council approved an urban renewal plan known as the 38th Avenue Corridor Redevelopment Plan (the "Urban Renewal Plan") for the elimination of blight and redevelopment of certain portions of the City;

WHEREAS, the Urban Renewal Plan included an area described in **Exhibit A** hereto, which is the location of a discontinued redevelopment project (the "Cornerstone Property");

WHEREAS, Section 5 of the Urban Renewal Plan provided for the utilization of sales and property tax incremental revenue sources for the Cornerstone Property (the "TIF");

WHEREAS, due to the discontinuation of the redevelopment project at the Cornerstone Property, the Wheat Ridge Urban Renewal Authority desires to suspend the TIF for the Cornerstone Property until a new redevelopment project is undertaken at that location;

WHEREAS, the Urban Renewal Plan has been amended twice previously; first, on October 27, 2003, by the First Modification to the 38th Avenue Corridor Redevelopment Plan, and second, on December 11, 2006 by the Second Amendment to the 38th Avenue Corridor Redevelopment Plan; and

WHEREAS, in compliance with the Urban Renewal Law of Colorado, C.R.S. § 31-25-101 *et seq.*, the Wheat Ridge Urban Renewal Authority desires to suspend the use of tax increment financing for the Cornerstone Property as described in **Exhibit A**.

NOW THEREFORE BE IT RESOLVED by the Wheat Ridge Urban Renewal Authority of the City of Wheat Ridge, Colorado, as follows:

Section 1. The modification to the 38th Avenue Corridor Redevelopment Plan suspending the use of tax increment financing for the Cornerstone Property as described in more detail in **Exhibit A** is hereby approved.

Section 2. The modification set forth in **Exhibit A** does not substantially change the urban renewal plan in land area, land use, design, building requirements, timing, or procedure, and

therefore does not constitute a substantial modification to the 38th Avenue Corridor Redevelopment Plan pursuant to C.R.S. § 31-25-107(7).

Section 3. The Authority hereby transmits the proposed third modification to the 38th Avenue Redevelopment Plan to the City Council with the request that the City Council adopt the redevelopment plan modification.

DONE AND RESOLVED THIS this 7th day of April, 2009.

WHEAT RIDGE URBAN RENEWAL AUTHORITY

By: _____
Chairman

ATTEST:

Secretary to the Authority

THIRD AMENDMENT TO THE 38TH AVENUE CORRIDOR REDEVELOPMENT PLAN

1. Section 5.3 of the 38th Avenue Corridor Redevelopment Plan ("Plan") is hereby amended to read as follows:

5.3 Utilization of Property and Sales TIF

Consistent with the foregoing provisions of this Section 5.0 regarding TIF, there is hereby adopted the utilization of property and sales tax increment for the properties described in the attached **Appendix B**. The properties and projects for which a tax increment shall be utilized, along with a legal description for the properties, the date upon which the utilization of the tax increment shall take effect, and the terms of the tax increment applicable to each property, shall be as set forth in **Appendix B**.

2. **Appendix A**, as referenced in the First and Second Amendments is hereby deleted. **Appendix A** to the 38th Avenue Corridor Redevelopment Plan shall be the description of all the property contained within the Redevelopment Area as defined in the original **Appendix A** of the 38th Avenue Corridor Redevelopment Plan.

**APPENDIX B TO THE 38TH AVENUE CORRIDOR REDEVELOPMENT
PLAN**

1. Cornerstone Property

a. Date TIF implemented: October 27, 2003

Council Resolution: No. 26, Series 2003 (October 27, 2003)

b. Date TIF suspended: _____, 2009

Council Resolution: No. _____, Series 2009 (_____, 2009)

c. Legal Description:

A tract of land in the Northeast 1/4 of Section 25, Township 3 South, Range 69 West of the 6th Principal Meridian and also being a part of Block 1, Pearson— Woodside Addition as recorded in Book 6, Page 8 of the official records of the County of Jefferson, State of Colorado, and being more particularly described as follows:

Commencing at the Northeast corner of said Northeast 1/4 thence S 00° 15' 49" E along the East line of said Northeast 1/4, said line also being the centerline of Sheridan Boulevard, 65.00 feet; thence S 89° 59' 58" W, 30.00 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard, said point being the POINT OF BEGINNING; thence N 45° 07' 56" W along the Southerly line of that tract of land described at Reception Number 91056588, said line also being the Southerly line of West 38th Avenue, 28.35 feet; thence continuing along said Southerly line S 89° 59' 58" W, 115.45 feet; thence N 00° 15' 49" W along said Southerly line, 5.00 feet to a point on the North line of said Block 1, said point also being a point on the Southerly line of West 38th Avenue; thence S 89° 59' 58" W along said Northerly line of Block 1, 135.45 feet to the Northwest corner of said Block 1; thence S 00° 15' 49" E along the West line of said Block 1, 1,217.20 feet to the beginning of a curve; thence Southerly along a curve to the left and along the West line of said Block 1, 38.84 feet, which curve has a radius of 523.00 feet, a central angle of 4° 15' 17" and whose chord bears S 2° 23' 28" E, 38.83 feet, to the Southwesterly corner of Lot 21 of said Block 1; thence N 89° 59' 58" E along the Southerly line of said Lot 21, 134.01 feet to the Southeast corner of said Lot 21; thence N 00° 15' 49" W along the East line of said Lot 21, 25.00 feet; thence N 89° 59' 58" E along a line parallel to the North line of said Block 1, 135.45 feet to a point on the East line of said Block 1 and the West line of Sheridan Boulevard; thence N 00° 15' 49" W along said East line of said Block 1 and the West line of

Sheridan Boulevard, 206.00 feet to the POINT OF BEGINNING, County of Jefferson, State of Colorado.

Said parcel contains 1.4937 acres more or less.

(for purposes of this Section 1 to Appendix B, the "Project Area")

d. TIF terms:

i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment. One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

iii. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than after twenty-five (25) years of imposition of the sales and property tax TIF, all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.

2. Wheat Ridge Cyclery Property

a. Date TIF implemented: December 11, 2006.

b. Council Resolution: No. 55, Series 2006 (December 11, 2006)

c. Legal Description:

(for purposes of this Section 2 to Appendix B, the "Project Area")

d. TIF terms:

i. Property Tax Increment. One hundred percent (100%) of the property tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

ii. Sales Tax Increment. One hundred percent (100%) of the sales tax payable to the Authority under C.R.S. § 31-25-107(9) shall be allocated to, and when collected, paid into a special fund of the Authority, and may be irrevocably pledged by the Authority for the payment of the principal of, premium, if any, and interest on any bonds, loans or advances, or indebtedness (whether funded, refunded, assumed, or otherwise) incurred by the Authority to finance or refinance, in whole or in part, urban renewal projects, and to pay all financial obligations and debts of the Authority.

iii. Expiration of Sales and Property Tax Increments. When such bonds, loans, advances and indebtedness, and all financial obligations and debts of the Authority; if any, including interest thereon and any premiums due in connection therewith, have been paid, but in no event later than after twenty-five (25) years of imposition of the sales and property tax TIF, all property tax revenues upon the taxable property and the total municipal sales tax revenue collections in the Project Area shall be paid into the funds of the respective public bodies.



Wheat Ridge Urban Renewal Authority


7500 W. 29th Avenue

Wheat Ridge, Colorado 80033

303-235-2846

303-235-2857 (Fax)

TO: Urban Renewal Authority Board Members

FROM: Patrick Goff, Executive Director 

RE: Quiet Title Action at 44th and Wadsworth

DATE: March 27, 2009

Attached is a memorandum from Corey Hoffmann and Jefferson Parker with an update on the Quiet Title Action at 44th and Wadsworth. I have not included the three court orders of the court as is mentioned in the attached memorandum. If any Board member would like to receive or review a copy please let me know.

Attachments:

1. Memorandum from Corey Hoffmann and Jefferson Parker, dated March 10, 2009



HAYES, PHILLIPS, HOFFMANN & CARBERRY, P.C.

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WHEAT RIDGE URBAN RENEWAL AUTHORITY
MEMORANDUM

TO: BOARD OF DIRECTORS
PATRICK GOFF, EXECUTIVE DIRECTOR

FROM: COREY Y. HOFFMANN, ESQ. *CY*
JEFFERSON H. PARKER, ESQ. *JHP*

DATE: MARCH 10, 2009

RE: QUIET TITLE ACTION AT 44TH AND WADSWORTH

As you are aware, we have been pursuing an action in Jefferson County District Court to obtain ownership over the sliver of property at the 44th and Wadsworth redevelopment location. We are pleased to inform you that we have received a court order granting fee simple title to the property to WRURA. Attached to this memorandum are three orders of the court, which effectively grant WRURA fee simple title to the property.

We are in the process of obtaining a certified copy of the court's decree quieting title in the name of WRURA, and recording this decree with the Clerk and County Recorder of Jefferson County, which will make WRURA the record owner of the sliver of property.¹

As always, if you have any questions or concerns, please feel free to contact us at any time.

¹ Currently there is a Notice of Lis Pendens recorded against the property. Legally, this cannot be released by WRURA. Under the relevant statute, C.R.S. § 38-35-110(2), the lis pendens remains effective until 45 days after the decree quieting title was issued. Therefore, barring any unforeseen events, the lis pendens will terminate automatically by itself on April 21, 2009.