

**MINUTES  
RENEWAL WHEAT RIDGE  
OCTOBER 2, 2018**

**1. GENERAL**

**Call the Meeting to Order**

The meeting of Renewal Wheat Ridge was called to order by Chair Rogers at 6:067 p.m. in the Council Chambers of the Municipal Building, 7500 West 29<sup>th</sup> Avenue, Wheat Ridge, Colorado.

**Roll Call of Members**

Board Members Present:                   Tim Rogers  
  James Bahrenburg  
  Walt Pettit  
  Val Nosler Beck  
  Shane Nicolson  
  Kristi Davis

Board Members Absent:                   Michele Koons

Also Attending:                           Steve Art – Executive Director  
  Corey Hoffmann – Legal Counsel  
  Sally Tasker – Butler Snow

The meeting was called to order at 6:02

**Approval of Minutes**

The minutes of the September 18, 2018 were amended to include language regarding the Executive Session. The minutes were motioned for approval by Pettit and seconded by Nicolson. Unanimous

**Public Forum** – No comments were received.

**1. Presentations** – None

**2. Action Items**

**Resolutions 17-2018 and 19-2018.** Approval of a \$6.375MM loan from Colorado State Bank and Trust and appropriating funds from the I-70/Kipling Corridors fund on deposit with FirstBank to create a \$5,000,000 loan to Clear Creek Crossing.

Art presented an outline of the loan with CSBT for \$6.375MM toward public improvements relating to CCC and the agreement that RWR has with CCC for \$5MM in improvements. Art spoke about the relationship with CSBT for the loan and the original loan of \$6.875 which would

have provided \$5MM in financing. Art explained to the Board the need for Resolution 19-2018 asking the board to appropriate funds from the I-70/Kipling Corridors Fund to create a total loan package of \$5MM.

Art turned it over to Sally Tasker of Butler Snow for more specifics on the loan. Tasker told the Board that proceeds will be used to fund public improvements to CCC. Interest rate is 4.65% for 10-years without a prepayment penalty prior to 3-years. Capitalized interest will be used to pay the debt service for 3-years. There is also a reserve fund. The loan is with CSBT the same as the Kipling Ridge loan. Funds will remain with CSBT. Tasker spoke about some last minute changes to the Loan Agreement which don't really affect the original terms of the loan. Tasker also spoke on the First Amendment to the Finance agreement to rename the fire district from the Wheat Ridge Fire District to the West Metropolitan Fire Protection District. Tasker then proceeded to talk about the Cooperation Agreement between the URA and the City which says the City will replenish funds in the account if the URA cannot make debt servicing payments. Tasker reported the City did adopt a resolution approving the Cooperation Agreement on September 24, 2018. The Cooperation Agreement is sometimes referenced as a Moral Obligation to replenish the funds in the reserve fund and obligates the URA to repay the City if this should occur.

It was motioned by Nicolson and seconded by Pettit to adopt Resolutions 17-2018. Unanimous  
It was motioned by Nicolson and seconded by Pettit to adopt Resolution 19-2018. Unanimous

**Resolution 18-2018.** Approval of a First Amendment to the Public Finance Agreement for Clear Creek Crossing. Art asked Tasker to provide an update for this First Amendment. Tasker explained that the original agreement listed the fire district at the Wheat Ridge Fire District when it should be the West Metropolitan Fire Protection District. This amendment creates that change to the agreement.

It was motioned by Nicolson and seconded by Pettit to adopt Resolution 18-2018. Unanimous

**Adoption of Resolution 20-2018** appointing Tim Rogers as Chair of Renewal Wheat Ridge and Kristi Davis as vice-chair for the fiscal year 2019. Art informed the board that an email was sent asking if anyone was interested in the positions. None were received. Both Rogers and Davis agreed to continue in their current positions.

It was motioned by Pettit and seconded by Nicolson to adopt Resolution 20-2018. Unanimous

**Resolution 21-2018.** Adoption of 2019 Budget. Art presented the 2019 budget to the Board. Chair Rogers opened a public hearing to receive testimony. None was received. Rogers opened a public hearing and no testimony was received. Rogers asked if monies from the General Fund can be used to repay Clear Creek Crossing debt. Hoffmann responded it could, but not any other fund except the I 70 Corridors Fund

It was motioned by Bahrenburg and seconded by Nicolson to adopt Resolution 21-2018.  
Unanimous

**Resolution 22-2018.** Authorizing the execution of a Cooperation Agreement between the Wheat Ridge Urban Renewal Authority and the City of Wheat Ridge. Art asked Tasker to provide information to the Board on the Cooperation Agreement between the City and the URA. Tasker explained the agreement obligates the City Council to replenish the reserve account held by CSBT if there are not enough revenues to service the debt.

It was motioned by Nicolson and seconded by Pettit to adopt Resolution 22-2018. Unanimous

### 3. Other Matters

Board and Staff Updates – Art updated the board on activities in the areas.

Rogers asked Hoffmann for an update with the Assessor. Hoffmann recommended we follow the letter provided by the Assessor stating he will follow the letter of the law.

**Adjournment** – the meeting adjourned at 6:29 pm



**Tim Rogers, Chair**



**Steve Art, Executive Director**