

2011 Urban Renewal Authority Annual Report

City of Westminster

2011 Urban Renewal Report to Colorado Municipal League

Westminster Urban Renewal Authority Contact:

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All Projects

REVENUES

Property tax increment	\$8,797,945
Sales tax increment	\$11,678,704
Other increment	\$0
Subtotal Tax Increment Revenue	\$20,476,649
Interest earnings	\$133,782
Project fees	
User fees	
Grants and gifts	
Other	\$895,129
Subtotal Other Revenue	\$1,028,911
Total Revenue	\$21,505,560

EXPENDITURES

Program administration	\$214,460
URA capital improvement projects	\$1,754,918
Debt service	\$11,572,478
Restricted funds	\$1,139,014
<i>Agreements with other taxing bodies:</i>	\$10,226,621
Land purchases reclassified to balance sheet - inver	\$21,800,000
Total Expenditures	\$46,707,491

DEBT COSTS

Current tax increment obligations	\$101,740,000
Total 2011 debt service payments	\$11,572,478

BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES

	2009 valuation/2010 collections	2010 valuation/2011 collections
Current property tax base amount	\$75,649,270	\$75,435,110
Incremental assessed valuation	\$79,191,800	\$81,534,920

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Percent of increase in base amount

2.83%

FINANCIAL AUDIT

View the most recent financial audit on-line at: www.cityofwestminster.us

BLIGHT FACTOR REMEDIATION	2011
<u>North Huron Urban Renewal Area Blight Factors</u>	Description of Remediation Activity:
103(2)(a) Slum, deteriorated structures	>Engineering costs relative to drainage improvements
103(2)(b) defective streets	
103(2)(k.5) health, safety, or welfare factors	
<u>WURP Urban Renewal Area Blight Factors</u>	Description of Remediation Activity:
103(2)(a) Slum, deteriorated structures	>Property acquisition, demolition, property maintenance and planning.
103(2)(e) deterioration of site	
103(2)(k.5) health, safety, or welfare factors	
<u>South Sheridan Urban Renewal Area Blight Factors</u>	Description of Remediation Activity:
103(2)(a) Slum, deteriorated structures	>South Sheridan Boulevard improvements
103(2)(d) unsafe conditions	
103(2)(k.5) health, safety, or welfare factors	
<u>Holly Park Urban Renewal Area Blight Factors</u>	Description of Remediation Activity:
103(2)(d) unsafe conditions	>Property Maintenance
103(2)(h) dangerous conditions	
103(2)(k.5) health, safety, or welfare factors	

PUBLIC/PRIVATE INVESTMENT 2011

Project:

North Huron

Developer cost	unknown
URA participation	\$80,398
 Total project cost	 \$80,398

Project description:

redevelopment of the area between Huron Blvd. & F25 and north of the 134th Street Alignment to the City border. Includes construction of 2 interchanges, construction and improvements tall major roadways in that area as well as the construction of Orchard Parkway, public areas for The Orchard Town Center, and drainage improvements in the area.

Anticipated completion date:

Unknown - contingent upon occurrence of future developments

Project:

WURP

Developer cost	none at this time
URA participation	\$23,465,020
 Total project cost	 \$23,465,020

Project description:

Acquisition and redevelop the 108 acre former mall site into a high density, multi-use urban center.

Anticipated completion date:

2033

Project:

South Sheridan

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Developer cost	\$0
URA participation	\$451
Total project cost	\$451

Project description: Redevelopment of defunct shopping center, widening and improvements to Sheridan Boulevard and 72nd Avenue, and construction of privacy fence along residential development in the area.

Anticipated completion date: 2012

Project:

Holly Park

Developer cost	Unknown at this time
URA participation	\$9,049
Total project cost	\$9,049

Project description: Acquisition of uncompleted residential development which posed safety hazard to community; as well as clean up of site.

Anticipated completion date: Unknown
Waiting for an investor to purchase & redevelop