

2012 Urban Renewal Authority Annual Report

City of Westminster

2012 Urban Renewal Report to Colorado Municiple League

Westminster Urban Renewal Authority Contact:

4800 West 92nd Avenue
Westminster, CO 80234

www.cityofwestminster.us

Ben Goldstein, Susan Grafton & Karen Creager
303-658-2400

bgoldstein@cityofwestminster.us

All Projects

REVENUES

Property tax increment	\$8,610,999
Sales tax increment	\$12,067,588
Other increment	\$0
Subtotal Tax Increment Revenue	\$20,678,587

Interest earnings	\$106,736
Project fees	
User fees	
Grants and gifts	
Other	\$527,674
Subtotal Other Revenue	\$634,410

Total Revenue	\$21,312,997	10,996,063
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EXPENDITURES

Program administration	\$220,878
URA capital improvement projects	\$1,249,021
Debt service	\$14,267,534
Restricted funds	\$1,126,059

<i>Agreements with other taxing bodies:</i>	\$11,217,183
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Land purchases reclassified to the balance sheet - i	\$4,200,000
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Total Expenditures	\$32,280,675	(15,196,063)
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DEBT COSTS

Current tax increment obligations	\$101,420,000
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Total 2012 debt service payments	\$14,267,534
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BASE PROPERTY TAX REVENUE TO OTHER TAXING ENTITIES

	2010 valuation/2011 collections	2011 valuation/2012 collections	
Current property tax base amount	\$75,435,110	\$73,250,966	-\$2,184,144
Incremental assessed valuation	\$81,534,920	\$79,986,383	
Percent of increase in base amount		-2.90%	

FINANCIAL AUDIT

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

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BLIGHT FACTOR REMEDIATION

North Huron Urban Renewal Area Blight Factors

103(2)(a) Slum, deteriorated structures

103(2)(b) defective streets

103(2)(k.5) health, safety, or welfare factors

WURP Urban Renewal Area Blight Factors

103(2)(a) Slum, deteriorated structures

103(2)(e) deterioration of site

103(2)(k.5) health, safety, or welfare factors

South Sheridan Urban Renewal Area Area Blight Factors

103(2)(a) Slum, deteriorated structures

103(2)(d) unsafe conditions

103(2)(k.5) health, safety, or welfare factors

Holly Park Urban Renewal Area Blight Factors

103(2)(d) unsafe conditions

103(2)(h) dangerous conditions

103(2)(k.5) health, safety, or welfare factors

Description of Remediation Activity:

>Engineering costs relative to drainage improvements

Description of Remediation Activity:

>Property acquisition, demolition, property maintenance and planning.

Description of Remediation Activity:

>South Sheridan Boulevard improvements

Description of Remediation Activity:

>Property Maintenance

103(2)(a) Slum, deteriorated structures

103(2)(b) defective streets

103(2)(c) faulty lot layout

103(2)(d) unsafe conditions

103(2)(e) deterioration of site

103(2)(f) unusual topography

103(2)(h) dangerous conditions

103(2)(i) unsafe buildings

103(2)(j) contamination

103(2)(k.5) health, safety, or welfare factors

103(2)(h) dangerous conditions

103(2)(i) unsafe buildings

103(2)(j) contamination

103(2)(k.5) health, safety, or welfare factors

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PUBLIC/PRIVATE INVESTMENT

2012 Activity

Project:

North Huron

Developer cost	unknown
URA participation	\$86,216
Total project cost	\$86,216

Project description:

Redevelopment of the area between Huron Blvd. & I-25 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	\$1,251,163
Total project cost	\$1,251,163

Project description:

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

Anticipated completion date:

2033

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Project:

South Sheridan

Developer cost	\$0
URA participation	\$3,063
Total project cost	\$3,063

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	\$3,892
Total project cost	\$3,892

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

For more information

For more information on urban renewal projects from prior years please visit prior