



THE URA:

Purpose and Use of Proceeds

What is the Purpose of the URA

What is the Purpose of the Urban Renewal Area?

Section 31-25-101 of the Colorado Revised Statutes deals with the Urban Renewal Law.

It is clear that the purpose of the Urban Renewal Area is the Renewal and Revitalize of the part of the City within the Defined “Area” of the renewal district.

Our Plan deals only with land areas and buildings located within the South Sheridan URA.

The intent of the law was not that the sales tax revenues Generated from the URA would be taken into the City’s General Fund and used for other parts of the City.

Use of Funds within the URA

Does our proposed use of these excess Sales Tax Revenues fit with the intended Purpose of the URA?



WESTMINSTER

Agenda Memorandum

Agenda Item 8 A

City Council Meeting
March 10, 2014



SUBJECT: City of Westminster/Westminster Economic Development Authority Intergovernmental Cooperation Agreement Regarding the Reimbursements of Costs Incurred in the South Sheridan Urban Renewal Area

Summary Statement

- South Sheridan is one of seven Urban Renewal Areas (Urals) under the WEDA umbrella. The South Sheridan Urban Renewal Plan (Plan) was created on March 29, 2004 to facilitate the redevelopment of the property within its boundaries.
- The Plan was undertaken for the public purpose to...enhance mobility in the area, **renovate or redevelop the deteriorated and/or outdated retail...buildings**, enhance the aesthetic appearance of the area, **reduce the retail vacancy rate in the area, improve property values in the area...and improve the tax base of the City.**

Local Foods Retail Center

A Perfect Match for the Goals of the URA

This is exactly what our Local Foods Retail Center will do:

- 1. renovate or redevelop the deteriorated and/or outdated retail...buildings;**
- 2. enhance the aesthetic appearance of the area;**
- 3. reduce the retail vacancy rate in the area;**
- 4. improve property values in the area...and;**
- 5. improve the tax based of the City.**

Uneven Benefits of the URA

The Plan for the URA and the funds used to execute that Plan have not benefited all equally.

While the property values on the Jefferson County side of the URA are currently about 4 times their value in 2009,

The property values on the Adams County side of the URA have actually lost value from 2009 until 2015.

Phase I of our Plan is to revitalize the nearly vacant Hidden Lake Shopping Center on the Adams County side of the URA.