

CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 30
Series of 2012

TITLE: A RESOLUTION AMENDING THE FISCAL YEAR 2012 GENERAL FUND BUDGET TO REFLECT THE APPROVAL OF A SUPPLEMENTAL BUDGET APPROPRIATION IN THE AMOUNT OF \$350,000 TO RENEWAL WHEAT RIDGE FOR THE PURPOSE OF PROVIDING A LOAN FOR THE TOWN CENTER NORTH PROJECT INFRASTRUCTURE IMPROVEMENTS

WHEREAS, the City of Wheat Ridge has an established urban renewal authority known as Renewal Wheat Ridge to eliminate blight and assist the City with economic development and revitalization efforts; and

WHEREAS, the citizens of Wheat Ridge will benefit from the improvements being made by the Town Center North Project; and

WHEREAS, Renewal Wheat Ridge does not have the capital funding currently needed to complete the required infrastructure improvements per the Subdivision Improvement Agreement (SIA) between the City and Renewal Wheat Ridge;

WHEREAS, it is prudent to complete these infrastructure improvements in order to comply with the *Purchase Agreement between Renewal Wheat Ridge and Wazea Partners, LLLP*; and

WHEREAS, the City of Wheat Ridge has the needed funding available in the General Fund undesignated reserves to make an interest free loan in the amount of \$350,000 to Renewal Wheat Ridge for the completion of the required infrastructure improvements at the Town Center North Project; and

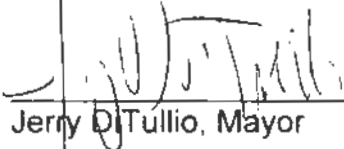
WHEREAS, the loan will be repaid in full to the City upon the sale of Lot 3 or the sale of Lot 1 or a combination of both.

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

- A. The City Council authorizes the supplemental budget appropriation to Renewal Wheat Ridge for the purpose of providing a loan for the infrastructure improvements for the Town Center North Project.
- B. The City Council authorizes the payment of \$350,000 from the general fund undesignated reserves and amending the 2012 fiscal year budget accordingly.
- C. The loan terms will consist of an interest free loan and the loan is to be paid in full to the City upon the sale of Lot 1 or Lot 3 or a combination of both.

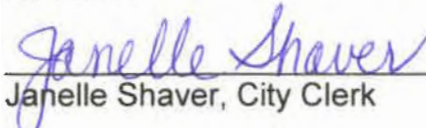
D. Approval of this resolution by City Council will act as the loan agreement between the City of Wheat Ridge and Renewal Wheat Ridge.

DONE AND RESOLVED this 11th day of June 2012.



Jerry D. Tullio, Mayor

ATTEST:



Janelle Shaver, City Clerk

