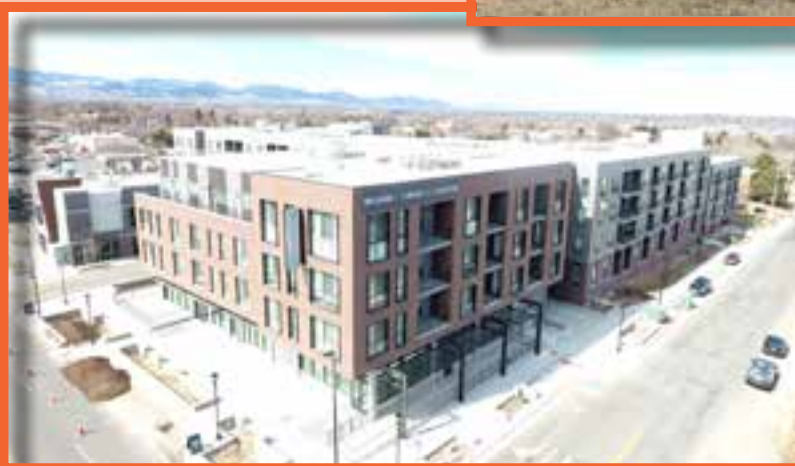




# RENEWAL WHEAT RIDGE

Progress Through Partnership

# 2021



# Annual Report

The Wheat Ridge Urban Renewal Authority dba Renewal Wheat Ridge was formed by City Council in 1977.

Renewal Wheat Ridge (RWR) was created by the City Council and granted authority under the Urban Renewal Law to perform the following:

- ◆ Undertake urban renewal projects and execute contracts connected therewith.
- ◆ Buy and sell property; dedicate property it owns for public projects
- ◆ Sue and be sued.
- ◆ Enter property and building, with the consent of the owner, to undertake surveys or appraisals.
- ◆ Condemn property or leases.
- ◆ Borrow money.
- ◆ Make appropriations and expenditures of its funds; invest its funds subject to certain restrictions.
- ◆ Make reasonable relocation payments.
- ◆ Contract with consultants or advisors to accomplish URA duties.

Current Urban Renewal Plans are approved for the following areas:

- ◆ West End 38
- ◆ Wadsworth Corridor Redevelopment
- ◆ 38th Avenue Corridor
- ◆ West 44th/Ward Road
- ◆ I70/Kipling Corridors

The plans can be amended by RWR with the City Council providing sole authority to approve all amendments. The amendments are reviewed by the Planning Commission for consistency with the Wheat Ridge Comprehensive Plan (“Envision Wheat Ridge”) and approved by the City Council.

**2021 Goals**

- ◆ Issue Bonds for the I70/Kipling Corridor URA Plan Area
- ◆ 38th and Yukon Court - Issuance of NAD and sale
- ◆ Remediation of Blighting Conditions
- ◆ Reinvestment into Paramount Heights Shopping Center
- ◆ Enter into Redevelopment Agreements on various sites in Plan Areas
- ◆ Effectively Market the RWR Grant Program on 38th Avenue

**2021 Renewal Wheat Ridge Board**  
 Chair - Walt Pettit - At Large  
 Vice Chair - Shane Nicolson - At Large

Members  
 Janeece Hoppe, Council Representative;  
 Celeste Tanner, District I; ,  
 Kristi Davis District II;  
 Marcia Hughes, District III,  
 Christopher Bird, District IV,

Executive Director: Steve Art  
 Legal Counsel Corey Hoffmann/ Hayes Phillips Hoffmann and Carberry

**Urban Renewal Plans:**

No new URA Plans were adopted in 2021. URA is currently compliant with HB15-1348.

**2021 Bond Issuance**

In November 2021, RWR issued non-taxable bonds in the amount of \$42,105,000 which netted RWR \$36,310,977.88. These funds are dedicated for use in the I70/Kipling Corridor Urban Renewal Plan area. The majority of funds will be used for public infrastructure in the Plan area and a portion will be used for development projects.



**2021 Residential**

**The Parallel Apartments** - In 2020, RWR entered into a Redevelopment Agreement with The Forum Group relating to the construction of 320 multi family units at the Transit Oriented Development (TOD) area. In 2021 RWR entered into a Reimbursement Agreement for improvements to a sanitation line serving the TOD area. Agreement - \$232,467.

**2021 Commercial Projects:**



**Clear Creek Crossing (CCC)** - With the issuance of the above referenced bond, a \$6.7 million loan was fully paid. No TIF obligation remains. RWR is still obligated to transfer its portion of the mill levy annually.

**Paramount Ridge/Gold's Center** - RWR obligated \$1.2 million of bond funds for completion of the development and attraction of new tenants. In 2021, \$950,000 of the obligation was

paid.

**Site Remediation:**

**38th and Yukon Court** - RWR recieved a No Action Determination (NAD) letter in 2021. This will allow for the sale of the property for future development.

**Grants:**

No grants were provided in 2021

**Grants Obligations Not Yet Funded:**

**Mestizo Brewing LLC** - Located at the southwest corner of 38th Avenue and Pierce Street, RWR awarded a \$20,000 grant.

**The Right Coast Pizza Company** - Located at the southwest corner of 38th Avenue and High Court, RWR awarded a \$60,000 grant.

**CDOT Grant** - The City was awarded \$50,000 toward a Main Street Grant. RWR obligated \$10,000 toward the improvements identified in the grant application.



**The Cured Grape** - Due to inactivity, this grant terminated.

**Debt Servicing via Bank Loan(s):**

**Kipling Ridge Shopping Center** - The activity has exceeded the fiscal estimates in the project proforma. RWR has been

able to maintain debt servicing while building a reserve of funds to reinvest in additional blight remediation.

**RWR Revenues Fund 37:**

**General Fund (Fund 120)** - \$300,000 annual contribution from the City of Wheat Ridge. Terminates 2022.

**38th Avenue Corridor (Fund 122)** - Property Tax Increment received from the Plan area.

**170/Kipling Corridors (Fund 123)** - Property Tax Increment received from the Plan area.

**44th and Ward URA (Fund 124)** - Property Tax Increment received from the Plan area

**Wadsworth Corridor URA (Fund 125)** - Property Tax Increment received from the Plan area.

**West End 38th (Fund 126)** - Property Tax Increment received from the Plan area.



**Long-Term Fiscal Commitments (Debt Servicing):**

- ◆ Kipling Ridge - \$2,615,000 - Colorado State Bank & Trust. Terminates 2025
- ◆ The Corners at Wheat Ridge - \$6,200,000. Terminates 2040
- ◆ West End 38 - \$4,800,000. Terminates 2040
- ◆ Perrin's Row - \$467,000 - Terminates 2033.
- ◆ Circle K Convenience - \$28,583
- ◆ Swiss Flower and Gifts/Sheard Family Trust - \$767,383. Terminates 2040
- ◆ Hacienda Colorado - \$1,015,000 Terminates 2031
- ◆ Ridge House Apartments - \$3,580,399. Terminates 2040
- ◆ Walmart Reuse - \$8,441,138. Sales Tax termintes 2025/Property Tax 2040

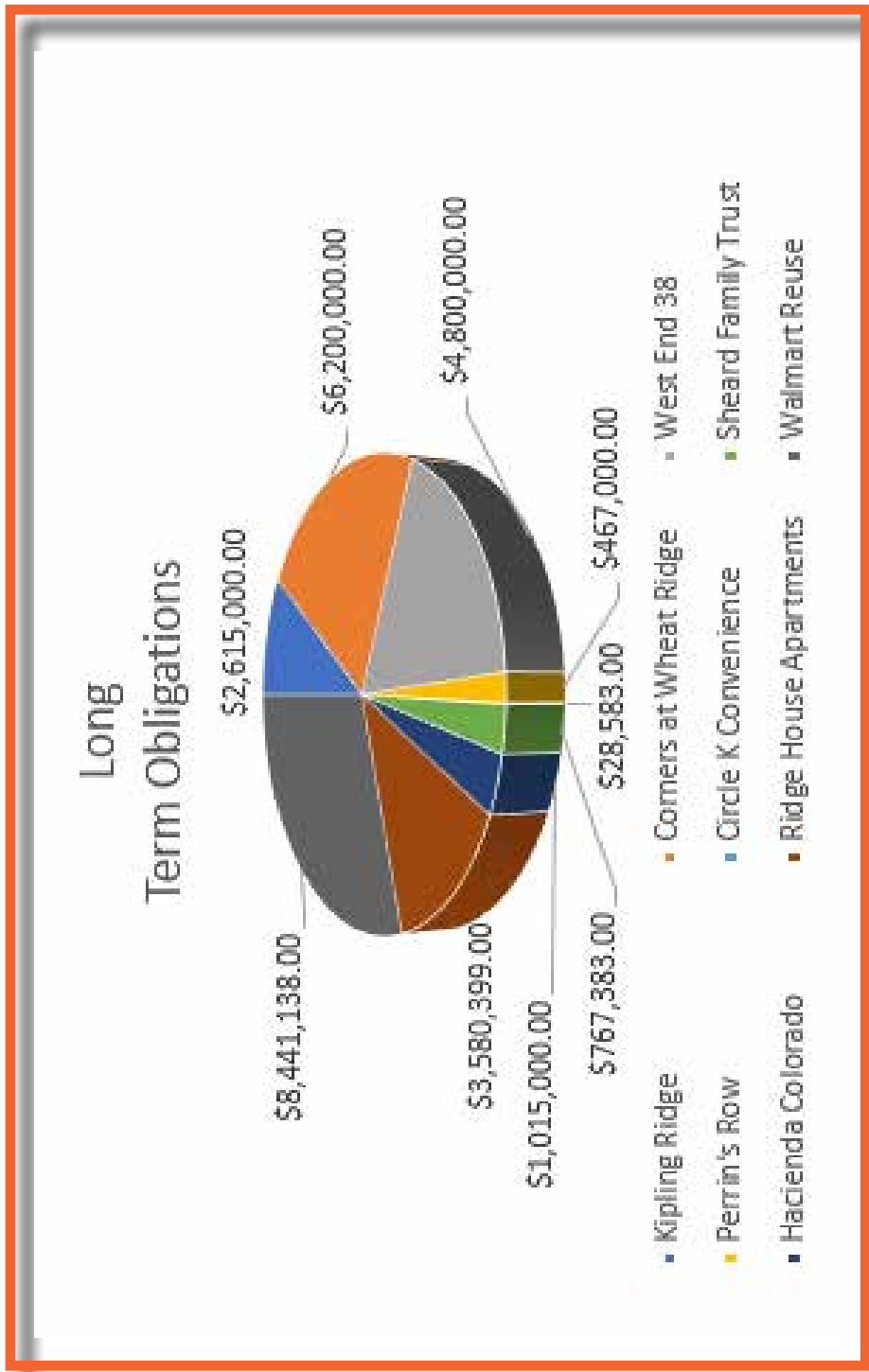
**RWR TIF Obligation History:**

Activity Name	TIF Investment	Construction Costs
Town Center Parkette	\$120,979	Unknown
Wheat Ridge Cyclery	\$264,180	\$2,000,000
Corners at Wheat Ridge	\$6,200,000	\$85,000,000
Town Center Subdivision	\$0	\$2,400,000 (land sale)
Town Center Phase I	\$0	\$13,100,000
Town Center North	\$0	\$11,950,000
Kipling Ridge Center	\$12,203,458	\$24,000,000
Yukon Court Remediation	\$1,600,000	NAD issued 2021
32nd/Xenon/44th/Vance Traffic Signals	\$450,000	\$750,000/Safety
Perrin's Row	\$467,000	\$9,100,000
Circle K	\$28,583	Unknown
WestEnd 38	\$4,800,000	\$49,500,000
RidgeHouse Apartments	\$3,580,399	\$46,000,000
Clear Creek Crossing (CCC)	\$6,700,000	Obligation Paid
Swiss Flower and Gift Cottage		
Phase I	\$695,312	\$2,045,312
Phase II	\$27,464	\$811,750
Phase III	\$44,607	\$985,750
38th and Yukon Court Remediation	\$1,500,000	\$353,720/Clean site
Hacienda Colorado Redevelopment Agreement	\$1,100,000	\$7,204,000
Ridge House Apartments	\$3,50,399	TBD
Walmart Reuse Reimbursement Agreement	\$8,441,138	\$18,795,500
Paramount Heights/Golds Center	\$2,783,547	\$10,495,195
RRFB on 38th Avenue (not installed to date)	\$7,700	Public Safety

**1989-2021 RWR Activities & Undertakings. Investment/Valuation:**

Since 1989, Renewal Wheat Ridge has invested almost \$50,000,000 toward public benefit in the City – including critical utility infrastructure, road and sidewalk improvements, and environmental remediation – all without impacting the taxes of Wheat Ridge Residents. These investments have also served as catalysts for over an estimated \$800 million in real property improvements. Upon stabilization these activities generate an estimated \$3.5 million in property tax and sales tax increment annually creating new housing opportunities, local shopping, public safety, sales tax generation, improvements to your community and the remediation of blighting conditions within the Authorities five plan areas.

# FISCAL COMMITMENTS



# 2022 BUDGET

REVENUES	12/31/2020 ACTUAL	2021 ADOPTED	2021 YTD Over 2021	2021 ESTIMATED	2022 ADOPTED
<b>Renewal Wheat Ridge Fund 37</b>					
<b>RWR GENERAL FUND (FUND 120)</b>					
Fund Balance Carryover	\$173,340	\$652,057	\$288,108	\$288,108	\$490,595
Property Tax Increment	\$0	\$0	\$0	\$0	\$0
City Annual Contribution	\$300,000	\$300,000	\$0	\$0	\$300,000
CDRS	\$0	\$0	\$0	\$0	\$0
Interest	\$10,890	\$3,000	\$1,929	\$2,500	\$4,000
Rental Income	\$0	\$0	\$0	\$0	\$0
Property Sales	\$0	\$255,279	\$0	\$0	\$253,120
W.R. Cycle Sales Tax Increment	\$0	\$0	\$0	\$0	\$0
Cont. from General Fund	\$0	\$0	\$0	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$242,375	\$0
<i>Transfer In</i>					
<b>SUBTOTAL REVENUE GENERAL FUND</b>	<b>\$484,200</b>	<b>\$1,310,276</b>	<b>\$290,037</b>	<b>\$532,903</b>	<b>\$1,148,315</b>
<b>36TH AVENUE CORRIDOR (FUND 122)</b>					
Fund Balance Carryover	\$141,833	\$148,332	\$155,050	\$155,050	\$237,857
Property Tax Increment	\$79,858	\$90,000	\$89,522	\$89,522	\$90,000
Sales Tax Increment	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
Sale of Property	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL REVENUE 36TH AVENUE CORRIDOR</b>	<b>\$221,692</b>	<b>\$208,332</b>	<b>\$239,572</b>	<b>\$239,572</b>	<b>\$327,857</b>
<b>170KIPLING CORRIDOR (FUND 123)</b>					
Fund Balance Carryover	\$1,248,137	\$2,322,222	\$1,420,063	\$1,420,063	\$3,258,358
Interest	\$80	\$10,000	\$0	\$0	\$0
Cont. from General Fund	\$0	\$0	\$0	\$0	\$0
Loan Proceeds Bond	\$0	\$0	\$0	\$36,370,378	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0	\$0
Property Tax Increment	\$577,247	\$350,000	\$841,731	\$841,731	\$1,300,000
Sales Tax Increment	\$782,287	\$462,555	\$473,476	\$693,767	\$902,400
Fund Balance Carryover - Loan Proceeds	\$1,736,177	\$597,908	\$597,908	\$597,908	\$0
<b>SUBTOTAL REVENUE 170KIPLING CORRIDOR</b>	<b>\$4,354,000</b>	<b>\$3,742,003</b>	<b>\$3,432,396</b>	<b>\$40,121,725</b>	<b>\$40,400,758</b>
<b>44111 AND WARD URA (FUND 124)</b>					
Fund Balance Carryover	\$0	\$0	\$227,308	\$227,308	\$457,436
Property Tax Increment	\$227,308	\$0	\$230,128	\$230,128	\$231,000
Sales Tax Increment	\$0	\$0	\$0	\$0	\$0
Interest	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL REVENUE 44111 WARD</b>	<b>\$227,308</b>	<b>\$0</b>	<b>\$457,436</b>	<b>\$457,436</b>	<b>\$688,436</b>

# 2022 BUDGET

WADSWORTH CORRIDOR URA (FUND 125)						
	12/31/2020 ACTUAL	2021 ADOPTED	2021 YTD	2021 ESTIMATED	2022 ADOPTED	
37-500-05-500	\$244,311	\$520,293	\$203,063	\$203,063	\$203,063	\$275,24
37-580-05-501	\$244,469	\$250,000	\$360,380	\$360,380	\$360,380	\$361,00
37-500-05-504	\$70,430	\$150,000	\$66,177	\$75,000	\$75,000	\$100,00
37-580-05-581	\$0	\$0	\$0	\$0	\$0	\$0
37-500-05-501	\$0	\$0	\$0	\$0	\$0	\$0
<b>SUBTOTAL REVENUE WADSWORTH CORRIDOR</b>	<b>\$567,210</b>	<b>\$920,293</b>	<b>\$636,420</b>	<b>\$645,243</b>	<b>\$645,243</b>	<b>\$736,24</b>
<b>WEST END 38TH (FUND 126)</b>						
37-580-06-583	\$20	\$20	\$18	\$18	\$18	\$18
37-580-06-501	\$42,308	\$0	\$198,571	\$198,571	\$198,571	\$200,00
37-580-06-504	\$0	\$0	\$0	\$0	\$0	\$15,00
37-580-06-581	\$0	\$0	\$0	\$0	\$0	\$0
37-580-06-588	\$42,328	\$20	\$198,587	\$198,587	\$198,587	\$215,18
<b>SUBTOTAL REVENUE WEST END 38TH</b>	<b>\$42,328</b>	<b>\$20</b>	<b>\$198,587</b>	<b>\$198,587</b>	<b>\$198,587</b>	<b>\$215,18</b>
<b>TOTAL REVENUE ALL FUNDS</b>	<b>\$5,896,746</b>	<b>\$6,180,924</b>	<b>\$5,254,548</b>	<b>\$42,195,646</b>	<b>\$43,576,79</b>	
<b>EXPENDITURES</b>						
<b>RVR GENERAL FUND (120)</b>						
37-120-600-602	\$0	\$0	\$0	\$0	\$0	\$0
37-120-600-625	\$0	\$0	\$0	\$0	\$0	\$0
37-120-650-651	\$0	\$0	\$0	\$0	\$0	\$0
37-120-650-654	\$0	\$0	\$0	\$0	\$0	\$0
37-120-650-655	\$0	\$0	\$0	\$0	\$0	\$0
37-120-700-702	\$70,382	\$17,000	\$313	\$500	\$500	\$5,00
37-120-700-706	\$0	\$100	\$0	\$0	\$0	\$15,00
37-120-700-740	\$11,437	\$50,000	\$34,658	\$40,000	\$40,000	\$50,00
37-120-700-750	\$0	\$0	\$0	\$0	\$0	\$0
37-120-700-758	\$0	\$0	\$0	\$0	\$0	\$0
37-120-700-760	\$130	\$300	\$156	\$200	\$200	\$0
37-120-700-789	\$0	\$0	\$0	\$0	\$0	\$0
37-120-800-001	\$0	\$0	\$0	\$0	\$0	\$0
37-120-800-872	\$174,343	\$700,000	\$1,688	\$1,688	\$1,688	\$10,00
37-120-800-873	\$0	\$0	\$0	\$0	\$0	\$0
37-120-900-901	\$0	\$0	\$0	\$0	\$0	\$0
37-120-900-901	\$0	\$100,000	\$0	\$0	\$0	\$0
<b>TOTAL EXPENDITURES RVR GENERAL FUND</b>	<b>\$196,092</b>	<b>\$867,400</b>	<b>\$236,813</b>	<b>\$42,388</b>	<b>\$42,388</b>	<b>\$80,00</b>
<i>Ending Fund Balance</i>						
	\$700,100	\$442,876	\$253,224	\$490,535	\$1,060,31	

# 2022 BUDGET

38TH AVENUE CORRIDOR REDEVELOPMENT FUND (122)						
	12/31/2020 ACTUAL	2021 ADOPTED	2021 YTD	2021 ESTIMATED	2022 ADOPTED	
37-122-700-702	\$5,000	\$17,000	\$0	\$0	\$0	\$0
37-122-700-706	\$0	\$200	\$0	\$0	\$0	\$0
37-122-700-740	\$0	\$0	\$0	\$0	\$0	\$0
37-122-700-750	\$4,725	\$10,000	\$0	\$0	\$0	\$0
37-122-700-758	\$0	\$0	\$0	\$0	\$0	\$0
37-122-700-789	\$0	\$0	\$0	\$0	\$0	\$0
37-122-800-801	\$0	\$0	\$0	\$0	\$0	\$0
37-122-900-903	\$56,917	\$30,000	\$1,715	\$1,715	\$1,715	\$240,000
37-122-800-872	\$0	\$0	\$0	\$0	\$0	\$0
37-122-900-901	\$0	\$117,200	\$1,715	\$1,715	\$1,715	\$240,000
<b>TOTAL EXPENDITURES 38TH AVENUE CORRIDOR</b>	<b>\$66,642</b>	<b>\$117,200</b>	<b>\$237,057</b>	<b>\$237,857</b>	<b>\$237,857</b>	<b>\$87,857</b>
<i>Ending Fund Balance</i>						
	\$155,050	\$91,132	\$237,057	\$237,857	\$237,857	\$0
<b>TRUKPLING CORRIDOR (FUND 123)</b>						
37-123-800-801	\$0	\$0	\$0	\$0	\$0	\$0
37-123-800-804	\$0	\$0	\$0	\$0	\$0	\$0
37-123-800-802	\$1,719,222	\$1,800,000	\$282,637	\$1,232,637	\$250,000	\$250,000
37-500-00-532	\$0	\$0	\$0	\$0	\$0	\$5,900,000
37-123-800-803	\$629,971	\$1,965,000	\$630,730	\$630,730	\$1,095,400	\$1,095,400
<b>TOTAL EXPENDITURES TRUKPLING CORRIDOR</b>	<b>\$2,341,193</b>	<b>\$2,965,000</b>	<b>\$913,367</b>	<b>\$1,063,367</b>	<b>\$7,245,400</b>	<b>\$7,245,400</b>
<i>Ending Fund Balance</i>						
	\$2,012,815	\$777,003	\$2,519,029	\$38,258,358	\$33,275,358	\$33,275,358
<b>44TH WARD URA (FUND 124)</b>						
37-124-000-750	\$0	\$0	\$0	\$0	\$0	\$0
37-124-800-872	\$0	\$0	\$0	\$0	\$0	\$650,000
<b>TOTAL EXPENDITURES 44TH WARD URA</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$650,000</b>
<i>Ending Fund Balance</i>						
	\$227,300	\$0	\$457,436	\$457,436	\$39,436	\$39,436
<b>WADSWORTH CORRIDOR URA (FUND 125)</b>						
37-125-800-750	\$0	\$0	\$0	\$0	\$0	\$0
37-125-800-803	\$0	\$0	\$0	\$0	\$0	\$0
37-125-800-872	\$352,914	\$430,000	\$13,559	\$370,000	\$400,000	\$400,000
<b>TOTAL EXPENDITURES WADSWORTH CORRIDOR URA</b>	<b>\$352,914</b>	<b>\$430,000</b>	<b>\$13,559</b>	<b>\$370,000</b>	<b>\$400,000</b>	<b>\$400,000</b>
<i>Ending Fund Balance</i>						
	\$214,296	\$490,293	\$622,061	\$275,243	\$336,243	\$336,243
<b>WEST END URA (FUND 126)</b>						
37-126-000-750	\$0	\$0	\$0	\$0	\$0	\$0
37-126-800-803	\$0	\$0	\$0	\$0	\$0	\$0
37-126-800-872	\$42,213	\$87,000	\$187,000	\$188,500	\$203,500	\$203,500
<b>TOTAL EXPENDITURES WEST END URA</b>	<b>\$42,213</b>	<b>\$87,000</b>	<b>\$187,000</b>	<b>\$198,500</b>	<b>\$203,500</b>	<b>\$203,500</b>
<i>Ending Fund Balance</i>						
	\$115	-\$188,980	\$11,687	\$187	\$11,687	\$11,687
<b>TOTAL EXPENDITURES ALL FUNDS</b>						
	\$2,999,054	\$4,566,600	\$1,152,454	\$2,475,970	\$8,818,900	\$8,818,900
<b>ENDING FUND BALANCE ALL FUNDS</b>						
	\$2,897,692	\$1,614,324	\$4,102,094	\$39,719,676	\$34,757,896	\$34,757,896

*For more information  
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