

**CITY OF WHEAT RIDGE, COLORADO
RESOLUTION NO. 49**

Series of 2011

TITLE: A RESOLUTION APPROVING A SECOND AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF WHEAT RIDGE AND THE WHEAT RIDGE URBAN RENEWAL AUTHORITY, AND IN CONNECTION THEREWITH, APPROVING A SUPPLEMENTAL BUDGET APPROPRIATION.

WHEREAS, the City of Wheat Ridge, acting through its City Council has created the Wheat Ridge Urban Renewal Authority (the "Authority"); and

WHEREAS, the Authority has administered the urban renewal area known as the Wheat Ridge Town Center Area ("Town Center"); and

WHEREAS, projects in the Town Center have generated sales tax revenues, referred to by the City and the Authority as the "sales tax increment" for use by the Authority on projects therein; and

WHEREAS, the Colorado Urban Renewal Law, C.R.S. § 31-25-112, authorizes the City and the Authority to enter into agreements to cooperatively undertake all aspects of the administration and operation of urban renewal areas, plans and redevelopment projects within the City; and

WHEREAS, in 2007 the City and the Authority entered into an Intergovernmental Agreement as of June 26, 2006 (the "Agreement") under this enabling authority, pertaining to the allocation of the sales tax increment derived from the Town Center project and the sharing of resources relating to services, equipment and personnel; and

WHEREAS, ON October 22, 2007, the City and the Authority amended the Agreement for the sales tax increment allocation provisions in the Agreement by deleting subsection 3.C.3 thereof, and thereby deleting the \$100,000 annual limitation on the amount of the portion of the sales tax increment payable to the Authority extending the sales tax increment allocation provisions in the Agreement until December 31, 2014 by amending subsection 3.C.5 accordingly (the "First Amendment"); and

WHEREAS, the Council and the Authority wish to further amend the Agreement by a Second Amendment to increase the sales tax increment paid to the Authority from 50% to 100%, effective retroactively to January 1, 2011, and to extend the same for the full term of the Agreement; and

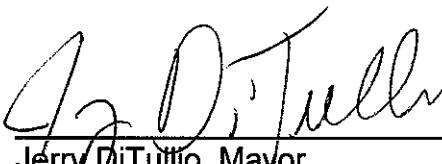
WHEREAS, the Council wishes to amend the 2011 budget to provide for a supplemental appropriation to carry out the obligations of the City under the Second Amendment to the Intergovernmental Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Wheat Ridge City Council:

Section 1. IGA Amended. The Intergovernmental Agreement between the City and the Wheat Ridge Urban Renewal Authority, entered into as of June 26, 2006, as amended by a Resolution 44, Series 2007, is further amended by a Second Amendment, as set forth on the attached **Exhibit A**, and the Mayor and City Clerk are authorized and directed to execute the same.

Section 2. Supplemental Appropriation. Under the authority granted by the Charter Section 10.12(a), the Council hereby approves a supplemental budget appropriation in the amount of \$210,000 for the 2011 budget year from the General Fund reserves to Account No. 01-105-700-720: Economic Development.

DONE AND RESOLVED this 24th day of October, 2011.



Jerry DiTullio, Mayor

ATTEST:



Michael Snow, City Clerk

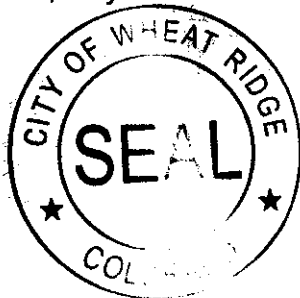


EXHIBIT A

Amendment to Intergovernmental Agreement of June 26, 2006

[Attached]

Second Amendment to Intergovernmental Agreement of June 26, 2006

This Second Amendment to Intergovernmental Agreement ("Second Amendment") is entered into, as of the 24th of October, 2011, between the City of Wheat Ridge, Colorado (the "City") and the Wheat Ridge Urban Renewal Authority (the "Authority"), together referred to as the "Parties" to amend that certain Intergovernmental Agreement entered into by the Parties as of June 26, 2006, as amended October 22, 2006 (the "Agreement").

In consideration of the mutual promises and covenants contained herein and in the Agreement, the receipt and sufficiency of which are acknowledged, the Parties hereby amend subsection 3.C of the Agreement, entitled "Sales Tax Increment Allocation," to read as follows:

3. Wheat Ridge Town Center Sales Tax Increment

C. Sales Tax Increment Allocation

The Parties agree that the Town Center Project sales tax increment, as defined at Section 3.A hereof, shall be allocated between them as follows:

1. For all sales after January 1, 2006 irrespective of actual sales tax receipts, the City shall retain an amount equal to the sales tax receipts attributable to the Safeway store for the period November 1, 1994 through October 31, 1995.

2. After accounting for this retainage, ~~the City and~~ the Authority shall each receive ~~50%~~ **100%** of the remaining sales tax increment from the Wheat Ridge Town Center Project THROUGHOUT THE TERM OF THIS AGREEMENT AS PROVIDED IN SECTION 3.C.4 AND SECTION 6.

3. On or before June 27, 2006, the City shall make a one time payment to the Authority in the amount of \$100,000, to account for outstanding obligations of the Authority and in consideration of the mutual revocation of the previous agreements related to allocation of the sales tax increment.

4. The sales tax increment for the Wheat Ridge Town Center is hereby extended to and including December 31, 2014.

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

WHEAT RIDGE URBAN RENEWAL AUTHORITY

By: _____

Chair


STATE OF COLORADO)
)
County of Jefferson) ss.

The foregoing instrument was acknowledged before me this ____ day of _____, 2011 by _____, as _____ of the Wheat Ridge Urban Renewal Authority.

My Commission expires: _____

Notary Public

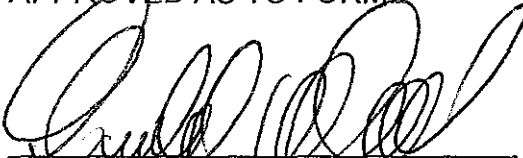
CITY OF WHEAT RIDGE, COLORADO

By: 
Jerry DiTullio, Mayor

ATTEST:


Michael Snow, City Clerk

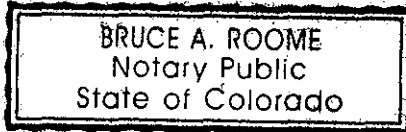
APPROVED AS TO FORM:


Gerald E. Dahl, City Attorney

STATE OF COLORADO)
)
County of Jefferson) ss.

The foregoing instrument was acknowledged before me this 27th day of October, 2011 by Jerry DiTullio as Mayor and Michael Snow as City Clerk of the City of Wheat Ridge, Colorado.

Witness my hand and official seal.



My Commission Expires August 08, 2014

My Commission expires: _____

Bruce A. Roome
Notary Public