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# Council Newsletter

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## CITY MANAGER'S NOTES

May 14, 2015

### Upcoming Council Meetings

City Council will meet **Monday, May 18, 2015**. The Study Session will begin at 6:00 p.m. in the Community Room. The Regular meeting will begin at 7:30 p.m. Sandwiches will be available at 5:30 p.m.

City Offices will be closed **Monday, May 25, 2015** in observance of the Memorial Day holiday. There is no Study Session scheduled for this week. For a complete list of City closures visit: <http://www.englewoodgov.org/our-community/news-and-events/calendar-of-events>

The next meeting will be **Monday, June 1, 2015**. The Study Session will begin at 6:00 p.m. in the Community Room. The Regular meeting will begin at 7:30 p.m.

### Informative Memoranda

The following are memoranda in response to City Council's requests, as well as other informational items.

1. The Atlantic Monthly article *Debunking the myth That Only drivers pay for roads*
2. Letter from Congresswoman Diana DeGette recognizing the 3<sup>rd</sup> Place artist for the *An Artistic Discovery: The 2015 Congressional Art Competition*.
3. Letter of thanks from Arapahoe Philharmonic
4. Flyer for Englewood Forward Neighborhood Area Meetings
5. Finance and Administrative Services – Investment Report – April 2015
6. Calendar of Events
7. Tentative Study Session Topics
8. Minutes from the Board of Adjustment and Appeals meeting on April 8, 2015
9. Minutes from the Planning and Zoning Commission meeting on April 21, 2015



### News from the Parks and Recreation Department

#### Malley Gears Up for Parking Lot Garage Sale

The Malley Senior Recreation Center is planning its annual Parking Lot Garage Sale for Saturday, June 20, 8am-2pm. Residents of Englewood can register to participate starting May 12 and non-residents on May 19. Community members “rent” a parking space, bring their garage sale items, sell throughout the day and then take what is left with them when the day is over. It’s a great opportunity for those who live in an apartment, gated community, who do not want folks at their homes or do not have a lot of items to sale. Entrance is free for the community to shop.

#### Summer Drama Auditions

Summer Drama auditions for *Shrek, the Musical* were held on April 24 and 25. A total of 85 actors and actresses of all ages came out to audition. Classes for the children and rehearsals for the teens

and adults begin June 1. The cast and staff are excited to be back at the newly renovated Fischer Auditorium at The Englewood Campus. This year's performances will on held July 24, 25 and 26 and celebrating the program's 50th Anniversary.

#### **Water Usage Down Thanks to Rain**

The recent rain has been a great benefit to the Parks Division, last year through April 1,516,070 gallons of water were used. This April, only 60,134 gallons of water have been used. That's a difference of 1,455,936 gallons, a 96 percent decrease in water usage to date.

#### **Englewood Receives Grants from Arapahoe County Open Space**

Englewood Parks and Recreation received \$300,000 in grant funding from Arapahoe County Open Space to complete phase I (consisting of earthwork, utilities and creating stormwater facilities) for the RiverRun Trailhead and another \$200,100 grant for park sign enhancements.



## Debunking the Myth That Only Drivers Pay for Roads

Landing on the moon was still a wild dream the last time gas taxes paid nearly the full cost of our roads.

ERIC JAFFE |  @e\_jaffe | May 13, 2015 |  38 Comments



[Matthew Fern / Flickr](#)

It's perfectly reasonable for American drivers to believe they pay for the roads they use. They're aware that they pay gas taxes, but those costs are typically concealed in the total price of fuel, and there's no sign at the pump explaining that U.S. gas taxes are laughably low compared to [other countries](#) and haven't been raised in more than 20 years. Sure enough, when you ask people how much they pay in gas taxes, most either don't know or [think they pay much](#)

[more](#) than they really do.

The problem with this illusion emerges whenever it comes time to raise another round of highway revenue—as is the case right now in Washington. Voters and their political proxies balk at the idea of raising the gas tax. Some will invariably grab at the [small share of this money](#) that goes to public transportation; this year it's [Reps. Thomas Massie and Mark Sanford](#) who (separately) introduced legislation eliminating the mass transit account of the highway trust fund.

Here's Massie via [press release](#):

**"By eliminating diversion of gas tax revenues, the DRIVE Act ensures that the Highway Trust Fund can fulfill its namesake duty — to fund highways, without an increase in the gas tax rate."**

That these bills won't pass isn't the point. They reflect a failure to appreciate that the gas tax is [busted beyond repair](#), and with it the entire system of paying for [road construction and maintenance](#). There are lots of reasons lawmakers are struggling to craft a long-term transportation funding bill at the moment, even as a May 31 deadline approaches, but the mistaken idea that drivers already pay enough for roads is among the biggest barriers to lasting progress.

So it's perfect timing for a [new report](#) debunking the myth that drivers alone pay for the full cost of roads. The trio of Tony Dutzik and Gideon Weissman of the Frontier Group and Phineas Baxandall of U.S. PIRG offer a thorough case that this "user pay" concept "has never been true, and it is less true now than at any other point in modern times." Their point is America can't begin to address its infrastructure crisis without correcting the "fundamental misunderstanding" at its core:

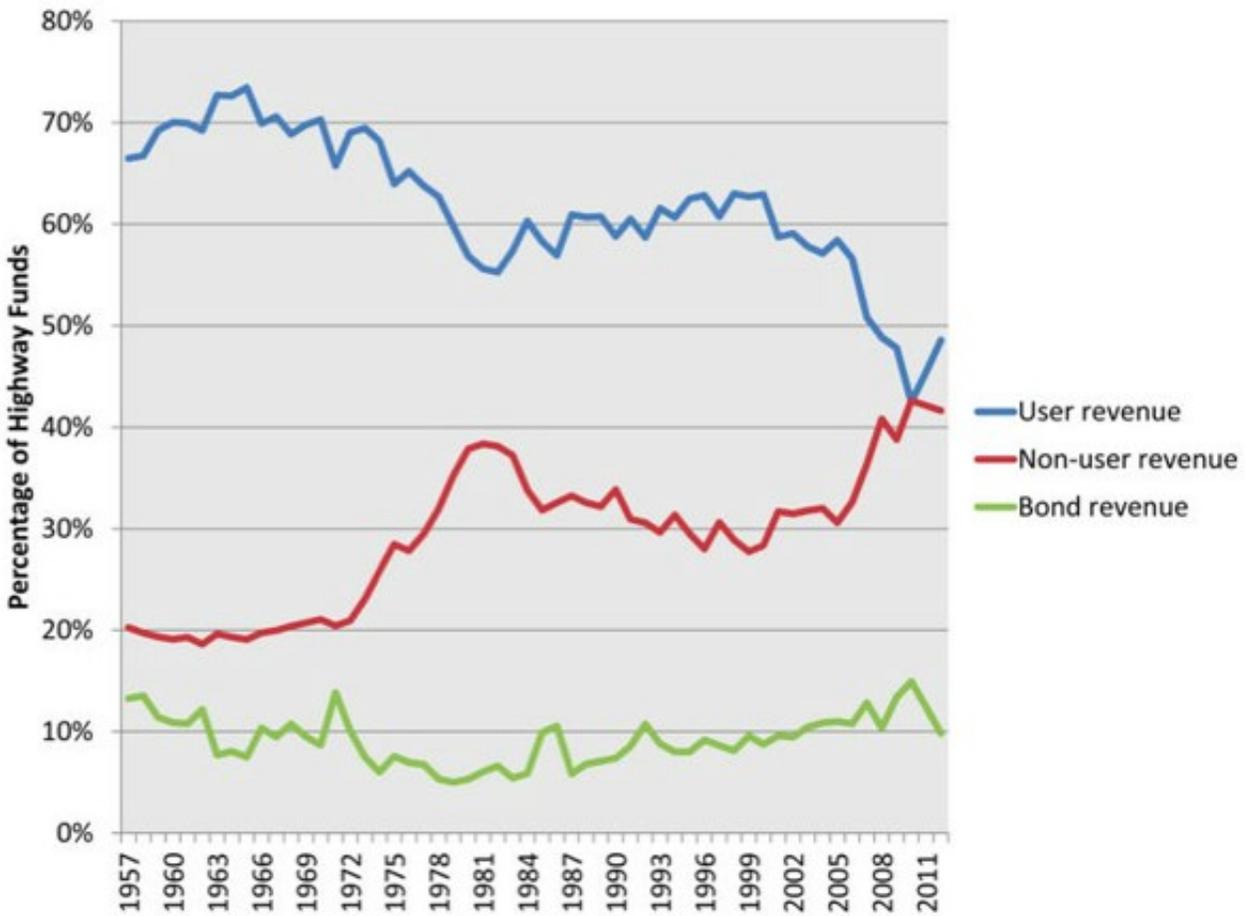
**Roads don't pay for themselves. We, the American people—whether we drive a lot, a little, or not at all—increasingly pay for them**

through other taxes and uncompensated costs.

## We all pay for roads, and have for years

Landing on the moon was still a wild dream the last time gas taxes and other car-related fees paid nearly the full cost of building and maintaining roads. By the 1970s, road taxes still accounted for about 70 percent of road costs, according to Dutzik, Weissman, and Baxandall, but that link weakened in the '80s and '90s. Any vestige of a strong user fee died in the 2000s on account of peak driving rates, better fuel efficiency, [soaring construction costs](#), and a gas tax held flat in the face of inflation.

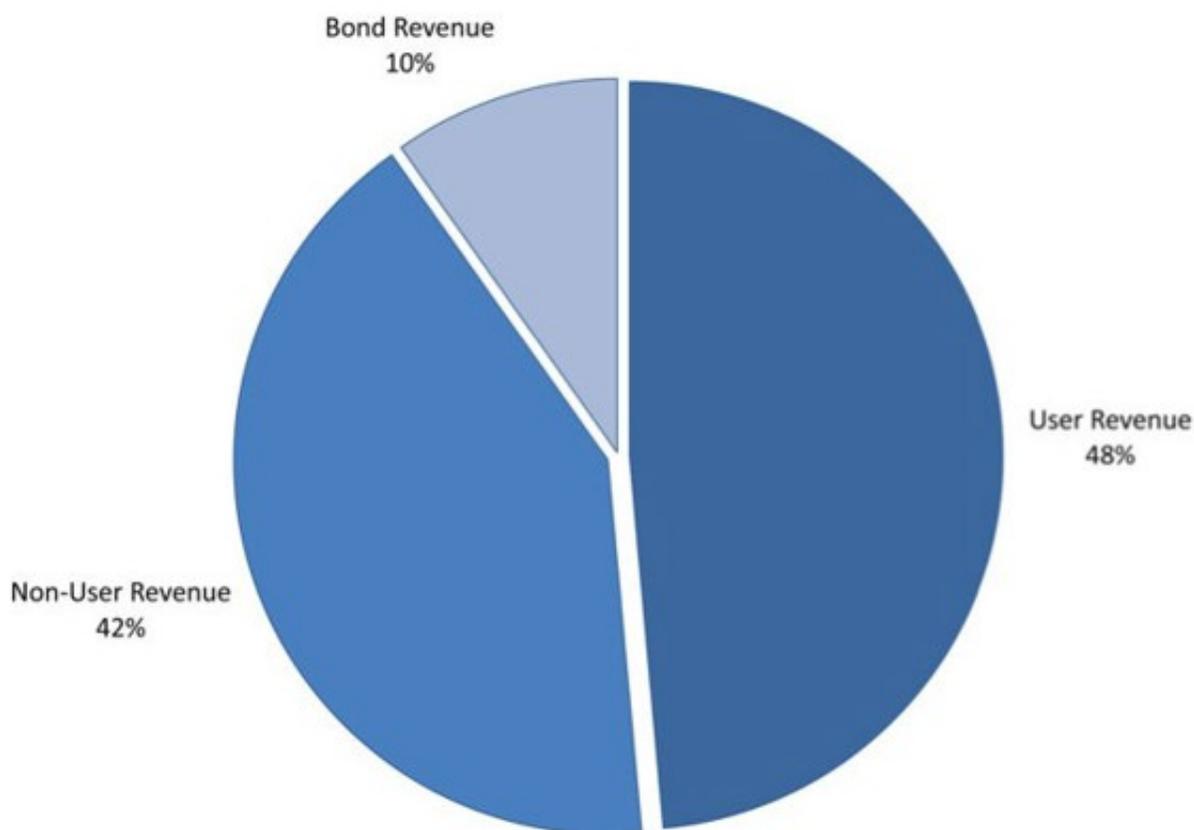
**Figure 1. Percentage of Highway Spending from Various Sources, All Levels of Government<sup>6</sup>**



[Who Pays for Roads?](#)

In recent years, tens of billions of dollars in general taxpayer money has been used ([barely legally](#)) to keep the Highway Trust Fund afloat. The theme weaves through all tiers of government. Using 2012 as an example, the report breaks it down like this: general taxpayers paid \$47 billion in highway funding at the local level, \$15.6 billion at the state level, and \$6 billion at the national level—a total of nearly \$69 billion, or almost \$600 per household. Whether they drove or not.

**Figure 3. User Fees Accounted For Less than Half of Revenues Used For Roads and Highways in 2012<sup>13</sup>**



[Who Pays for Roads?](#)

## **That's not counting hidden subsidies and social costs**

The use of general taxpayer money to construct and repair roads is enough on its own to shatter the concept that drivers pay their own way. But there's lots more to the problem—starting with the enormous social costs of driving. Those are the costs that society as a whole pays for car-reliance: the environmental impact of pollution, the health impact of accidents, and the

economic impact of productivity lost to traffic, among them. These have been [estimated at \\$3.3 trillion a year](#).

Then there are the hidden tax subsidies, to which Dutzik, Weissman, and Baxandall offer the following helpful hypothetical: let's say one person buys an \$80 pair of shoes and another buys \$80 worth of gas. You might think both would pay the same sales tax, with that money going toward certain local programs, while the driver would pay an additional gas tax, with that money going toward roads. In 37 states you'd be wrong—that's how many places have a fuel exemption for sales tax.

So poor shoe guy ends up paying for the programs that rely on the sales tax *and* paying for roads that inevitably take from general taxpayer funding (as mentioned above). Meanwhile the driver pays for roads alone—and insufficiently.

When you tally all these hidden costs together, alongside the assists that already occur for road construction and maintenance, the average household pays between \$1,105 and \$1,848 a year in what the report calls "uncompensated damage costs to support motor vehicle use in the United States." Again: whether they drive a lot or hardly at all.

**Table 1. Selected Costs of Driving Not Paid for Through User Taxes**

Category	Annual Cost Per Household
Road construction/maintenance	\$597
Tax subsidies for driving	\$199 to \$675
Crash costs to government	\$216
Air pollution health costs	\$93 to \$360
<b>TOTAL</b>	<b>\$1,105 to \$1,848</b>

[Who Pays for Roads?](#)

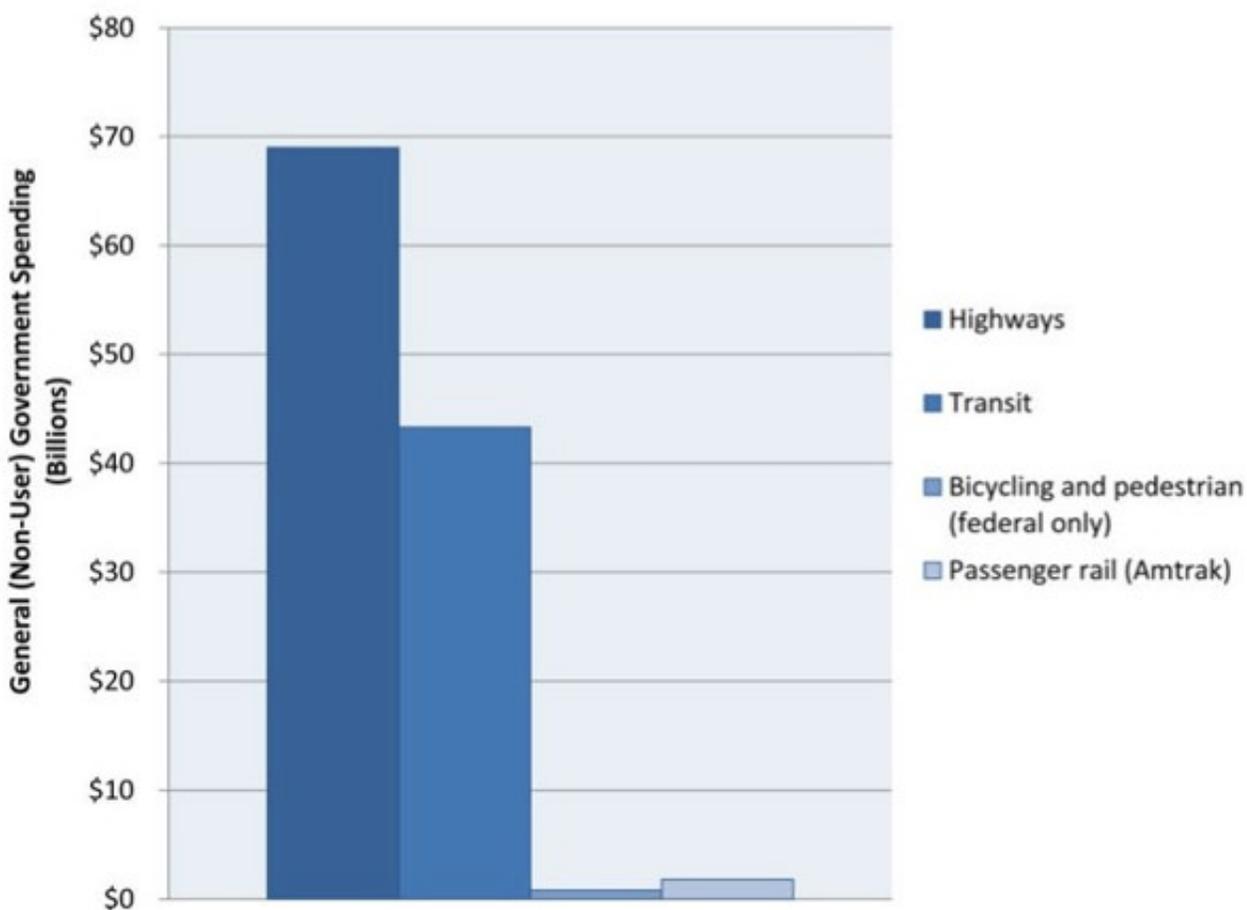
## **We're an increasingly multimodal country**

The point is not that drivers are ruining everything. At least, it should be, and to their credit, that's not how Dutzik, Weissman, and Baxandall frame their conclusion. Some drivers also suffer from these haphazard funding schemes:

people who spend most of their time on neighborhood streets, for instance, pay a federal and state gas tax on top of the local source of road revenue (typically property taxes). And no one is suggesting transit users pay the full cost of trains or buses, either. Far from it.

Rather, the point is that America is an increasingly (and, [now, majority](#)) multimodal place, with a transportation network that offers [personal options and collective benefits](#). The suburban drive-thru is harder to staff without a local bus. The city food joint is tougher to sustain without commuter lunch breaks. The two-day delivery is harder to make without interstates that stretch far outside the metro lines.

**Figure 5. Non-User Government Spending by Transportation Mode**



[Who Pays for Roads?](#)

The reports suggests it's time to pay for transportation as a system instead of as silos. That means allocating funding by need from a big pool, rather than setting it aside for a certain mode ahead of time. This approach works well for

other advanced countries, which pay for transportation [through their general budgets](#). In Europe, road taxes generate [so much revenue](#) they end up financing lots of other public programs.

It's also high time to enact a [per-mile fee](#) that can be adjusted for the types of transportation costs we'd like to capture—emissions, congestion, construction, maintenance, transit equity, and so on. There's nothing for a dose of reality like an itemized monthly bill.

## About the Author



Eric Jaffe is a senior associate editor at CityLab. He writes about transportation as well as behavior, crime, and history, and has a general interest in the science of city life. He's the author of *A Curious Madness* (2014) and *The King's Best Highway* (2010), and lives in New York.

ALL POSTS | [@e\\_jaffe](#)

DIANA DeGETTE  
1ST DISTRICT, COLORADO

2335 RAYBURN HOUSE OFFICE BUILDING  
WASHINGTON, DC 20515  
(202) 225-4431  
FAX (202) 225-6657

DISTRICT OFFICE:  
600 GRANT STREET, SUITE 202  
DENVER, CO 80203  
(303) 844-4988  
FAX (303) 844-4996

<http://degette.house.gov>

Congress of the United States  
House of Representatives  
Washington, DC 20515-4329

CHIEF DEPUTY WHIP  
COMMITTEE ON ENERGY AND  
COMMERCE  
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SUBCOMMITTEE ON OVERSIGHT AND  
INVESTIGATIONS  
SUBCOMMITTEE ON  
ENVIRONMENT AND THE ECONOMY  
SUBCOMMITTEE ON COMMUNICATIONS  
AND TECHNOLOGY

May, 2015

Dear Colorado's Finest Alternative High School:

Thank you for participating in *An Artistic Discovery: The 2015 Congressional Art Competition*. A special Thank You to Kim Young for encouraging students to participate and for being an integral part of the competition. Congratulations again to Shawn Michaelis for his 3<sup>rd</sup> Place win!

I am continually impressed with the artwork entered in the competition and enjoy meeting the artists and teachers who make the competition possible.

Included in this packet is your Certificate of Participation. Thank you for being a part of our great community and for supporting the arts.

I look forward to the 2016 Congressional Art Competition!

Sincerely,

Morris Price  
District Director  
Congresswoman Diana DeGette

Mayer Penn -  
I wanted share with  
you my sincerest appreciation  
to Kim Young for her  
Outstanding commitment  
to the Congressional Arts  
Program. Her encouragement &  
support of this year's 3rd place  
winner and last year's 2nd  
place winner, Shawn Michaelis  
is noteworthy and one  
we want to acknowledge and  
celebrate. Best to you all for all  
you do! Morris



March 27, 2015

Mayor Randy Penn  
City of Englewood  
1000 Englewood Parkway  
Englewood, CO 80110

Dear Mayor Penn and the City Council,

Thank you for your generous 2015 funds appropriation to the Arapahoe Philharmonic through *City of Englewood's Aid To Other Agencies Program*.

Your support of the Arapahoe Phil helps us close the income gap from ticket sales, allowing us to keep our artistic quality high and ticket prices low. It also allows us to invest in young talent through competitions for college-age performers, conductors and composers, and foster appreciation of classical music in local youth through school outreach and our annual children's concert.

The Board, Staff and Musicians sincerely appreciate your support the Arapahoe Philharmonic and the arts in Englewood.

All the Best,

Jo Ann Roos  
Administrative Director  
Arapahoe Philharmonic

# Step into your neighborhood...

...at the Englewood Forward Neighborhood Area Meetings

## July 8th and 11th at a park near you!

Provide input on the desired future character of where you live by commenting on recommendations and potential projects. This input will help ensure that preservation and future development occur in the desired amount, location, and type throughout the community.

Visit the park closest to you to have a detailed discussion about your neighborhood area.

### July 8th

5 pm - 7pm Romans Park

5 pm - 7 pm Belleview Park

### July 11th

10 am - 12 pm Bates Logan Park

10 am - 12 pm Centennial Park

1 pm - 3 pm Duncan Park

1 pm - 3 pm Baker Park

For more information and to provide input, or to sign-up for e-newsletter updates and meeting reminders, visit [www.EnglewoodForward.org](http://www.EnglewoodForward.org).

**ENGLEWOOD**  
**F O R W A R D**

COMPREHENSIVE PLAN



# CITY OF ENGLEWOOD

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Report for the period April 1, 2015 - April 30, 2015

Please contact Accounting by calling the number above or email

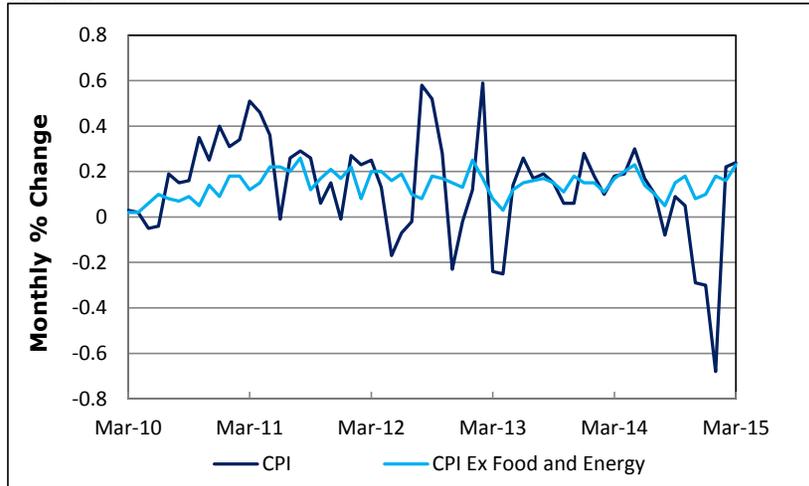
with questions concerning this report.

( This report was prepared on May 4, 2015 )

## Fixed Income Market Review April 30, 2015

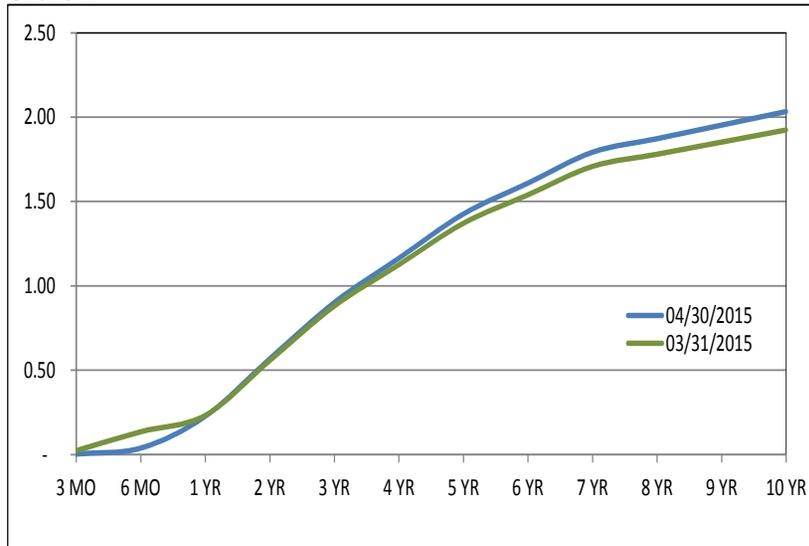
**Consumer Price Index  
03/2010 – 03/2015**

**Chart 1**



**Treasury Yield Curves  
03/31/2015 – 04/30/2015**

**Chart 2**



**Economic Indicators & Monetary Policy** – The initial estimate of 2015 first quarter Gross Domestic Product (GDP) was 0.2 percent. While analysts expected GDP to decrease from the last quarter of 2014, the report fell far below expectations of 1.0 percent growth for the quarter. Driving the slow GDP growth was extreme weather that impacted the majority of the United States for the second consecutive winter. Also impacting GDP growth was the current strength of the U.S. dollar, which had a negative impact on exports. The Institute for Supply Management (ISM) indices supported the low GDP number. In March the ISM manufacturing index decreased to 51.5 from 52.9 and the ISM non-manufacturing index decreased to 56.5 from 56.9.

New job creation, which had been an economic strength, fell significantly below expectations in March. Only 126,000 jobs were created compared to analyst estimates of 245,000. The unemployment rate remained at 5.5 percent as the labor force participation rate to decreased to 62.7 percent from 62.8 percent. The underemployment rate dropped to 10.9 percent from 11.0 percent.

Inflation indicators trended upward as the price of oil increased slightly. The Producer Price Index (PPI) including food and energy increased 0.2 percent on a month-over-month basis in March, following a 0.5 percent decline in February. The PPI excluding food and energy also increased 0.2 percent in March, after remaining stagnant in February. The Consumer Price Indices (CPI) including and excluding food and energy also increased 0.2 percent on a month-over-month basis. (See Chart 1) While inflation is once again positive on a month-over-month basis, both indices remain well below the Federal Open Market Committee's (FOMC) long run goal of 2 percent inflation.

Existing home sales increased 6.1 percent in March, following growth of 1.2 percent in February. New home sales however decreased 11.4 percent in March, following a 7.8 percent growth rate in February. The Case-Shiller Index reported a five percent year-over-year increase in property values, marking the largest gain since August 2014. Low borrowing costs and strength in the employment market continue to provide strength in the housing market.

The FOMC met on April 28<sup>th</sup> and 29<sup>th</sup> and voted to maintain the Fed funds target rate at zero to 0.25 percent. Although no indication of an interest rate increase was mentioned, the FOMC mentioned that key economic indicators struggled during the first few months of 2015.

**Yield Curve & Spreads** - At the end of April, the 3-month Treasury bill yielded 0.01 percent, the 6-month Treasury bill yielded 0.04 percent, the 2-year Treasury note yielded 0.57 percent, the 5-year Treasury note yielded 1.43 percent, and the 10-year Treasury note yielded 2.03 percent (See Chart 2).

**Additional Information**  
**April 30, 2015**

The opinions expressed above are those of Cutwater Asset Management and are subject to change without notice. All statistics represent month-end figures unless otherwise noted.

A current version of the investment adviser brochure for Cutwater Investor Services Corp., in the form of the Firm's ADV Part 2A, is available for your review. Please contact our Client Service Desk at 1-800-395-5505 or mail your request to:

Cutwater Investor Services Corp.  
Attention: Client Services  
113 King Street  
Armonk, NY 10504

A copy of the brochure will be sent to you either by mail or electronically at your option.

In addition, a copy of the most recent version of the Firm's complete Form ADV can be downloaded from the SEC website at [www.adviserinfo.sec.gov/](http://www.adviserinfo.sec.gov/).

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The information contained in this presentation comes from public sources which Cutwater Asset Management believes to be reliable. All opinions expressed in this document are solely those of Cutwater. A list of sources used for this document is available upon request.

**City of Englewood  
Activity and Performance Summary  
for the period April 1, 2015 - April 30, 2015**

**Amortized Cost Basis Activity Summary**

<b>Beginning Amortized Cost Value</b>	44,888,694.91
Additions	
Contributions	0.00
Interest Received	42,275.00
Accrued Interest Sold	2,500.00
Gain on Sales	137.73
<b>Total Additions</b>	44,912.73
Deductions	
Withdrawals	42,279.50
Fees Paid	3,736.06
Accrued Interest Purchased	39.44
Loss on Sales	0.00
<b>Total Deductions</b>	(46,055.00)
Accretion (Amortization) for the Period	(7,677.97)
<b>Ending Amortized Cost Value</b>	44,879,874.67
Ending Fair Value	44,959,987.73
Unrealized Gain (Loss)	80,113.06

**Detail of Amortized Cost Basis Return**

	Interest Earned	Accretion (Amortization)	Realized Gain (Loss)	Total Income
<b>Current Holdings</b>				
Commercial Paper	0.00	233.33	0.00	233.33
U.S. Treasury	4,832.28	(802.69)	0.00	4,029.59
U.S. Instrumentality	19,569.85	(2,370.66)	0.00	17,199.19
Corporate	10,931.25	(4,010.16)	0.00	6,921.09
International	2,604.17	(705.98)	0.00	1,898.19
<b>Sales and Maturities</b>				
U.S. Treasury	144.23	(25.78)	0.00	118.45
U.S. Instrumentality	805.56	3.97	137.73	947.26
<b>Total</b>	<b>38,887.34</b>	<b>(7,677.97)</b>	<b>137.73</b>	<b>31,347.10</b>

**Annualized Comparative Rates of Return**

	Twelve Month Trailing	Six Month Trailing	One Month
Fed Funds	0.10 %	0.11 %	0.12 %
Overnight Repo	0.12 %	0.15 %	0.19 %
3 Month T-Bill	0.02 %	0.02 %	0.02 %
6 Month T-Bill	0.05 %	0.06 %	0.06 %
1 Year T-Note	0.16 %	0.21 %	0.23 %
2 Year T-Note	0.52 %	0.57 %	0.54 %
5 Year T-Note	1.55 %	1.45 %	1.35 %

**Summary of Amortized Cost Basis Return for the Period**

	Total Portfolio	Excl. Cash Eq.
Interest Earned	38,887.34	38,887.34
Accretion (Amortization)	(7,677.97)	(7,677.97)
Realized Gain (Loss) on Sales	<u>137.73</u>	<u>137.73</u>
Total Income on Portfolio	31,347.10	31,347.10
Average Daily Historical Cost	44,832,697.01	44,832,697.01
Annualized Return	0.85%	0.85%
Annualized Return Net of Fees	0.75%	0.75%
Annualized Return Year to Date Net of Fees	0.73%	0.73%
Weighted Average Effective Maturity in Days	635	635

**City of Englewood  
Activity and Performance Summary  
for the period April 1, 2015 - April 30, 2015**

**Fair Value Basis Activity Summary**

<b>Beginning Fair Value</b>	44,995,105.72
Additions	
Contributions	0.00
Interest Received	42,275.00
Accrued Interest Sold	2,500.00
<b>Total Additions</b>	44,775.00
Deductions	
Withdrawals	42,279.50
Fees Paid	3,736.06
Accrued Interest Purchased	39.44
<b>Total Deductions</b>	(46,055.00)
Change in Fair Value for the Period	(33,837.99)
<b>Ending Fair Value</b>	44,959,987.73

**Detail of Fair Value Basis Return**

	<b>Interest Earned</b>	<b>Change in Fair Value</b>	<b>Total Income</b>
<b>Current Holdings</b>			
Commercial Paper	0.00	138.00	138.00
U.S. Treasury	4,832.28	(3,281.00)	1,551.28
U.S. Instrumentality	19,569.85	(19,067.17)	502.68
Corporate	10,931.25	(8,601.82)	2,329.43
International	2,604.17	(2,360.00)	244.17
<b>Sales and Maturities</b>			
U.S. Treasury	144.23	(78.00)	66.23
U.S. Instrumentality	805.56	(588.00)	217.56
<b>Total</b>	<b>38,887.34</b>	<b>(33,837.99)</b>	<b>5,049.35</b>

**Annualized Comparative Rates of Return**

	<b>Twelve Month Trailing</b>	<b>Six Month Trailing</b>	<b>One Month</b>
Fed Funds	0.10 %	0.11 %	0.12 %
Overnight Repo	0.12 %	0.15 %	0.19 %
3 Month T-Bill	0.04 %	0.03 %	0.08 %
6 Month T-Bill	0.15 %	0.21 %	0.51 %
1 Year T-Note	0.22 %	0.24 %	0.79 %
BAML 1-3 Yr Tsy Index	0.91 %	0.94 %	0.56 %
BAML 1-5 Yr Tsy Index	1.69 %	1.89 %	0.35 %

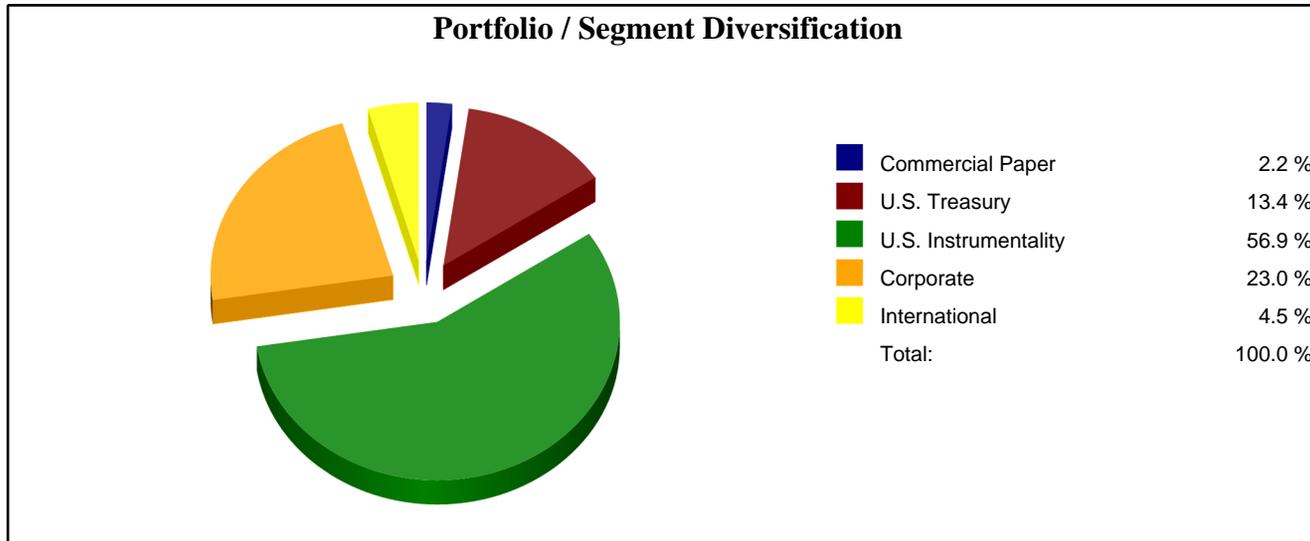
**Summary of Fair Value Basis Return for the Period**

	<b>Total Portfolio</b>	<b>Excl. Cash Eq.</b>
Interest Earned	38,887.34	38,887.34
Change in Fair Value	<u>(33,837.99)</u>	<u>(33,837.99)</u>
Total Income on Portfolio	5,049.35	5,049.35
Average Daily Historical Cost	44,832,697.01	44,832,697.01
Annualized Return	0.14%	0.14%
Annualized Return Net of Fees	0.04%	0.04%
Annualized Return Year to Date Net of Fees	1.73%	1.73%
Weighted Average Effective Maturity in Days	635	635

**City of Englewood  
Recap of Securities Held  
April 30, 2015**

	Historical Cost	Amortized Cost	Fair Value	Unrealized Gain (Loss)	Weighted Average Final Maturity (Days)	Weighted Average Effective Maturity (Days)	% Portfolio/Segment	Weighted Average Yield *	Weighted Average Market Duration (Years)
Commercial Paper	998,561.11	999,953.33	999,975.00	21.67	7	7	2.22	0.28	0.00
U.S. Treasury	6,034,531.27	6,003,705.36	6,030,078.00	26,372.64	668	668	13.40	0.81	1.80
U.S. Instrumentality	25,625,343.77	25,591,024.15	25,626,380.30	35,356.15	781	725	56.91	0.89	1.95
Corporate	10,350,086.20	10,265,788.40	10,284,094.43	18,306.03	435	429	22.99	0.80	1.15
International	2,020,320.00	2,019,403.43	2,019,460.00	56.57	761	761	4.49	1.13	2.04
<b>Total</b>	<b>45,028,842.35</b>	<b>44,879,874.67</b>	<b>44,959,987.73</b>	<b>80,113.06</b>	<b>668</b>	<b>635</b>	<b>100.00</b>	<b>0.85</b>	<b>1.71</b>

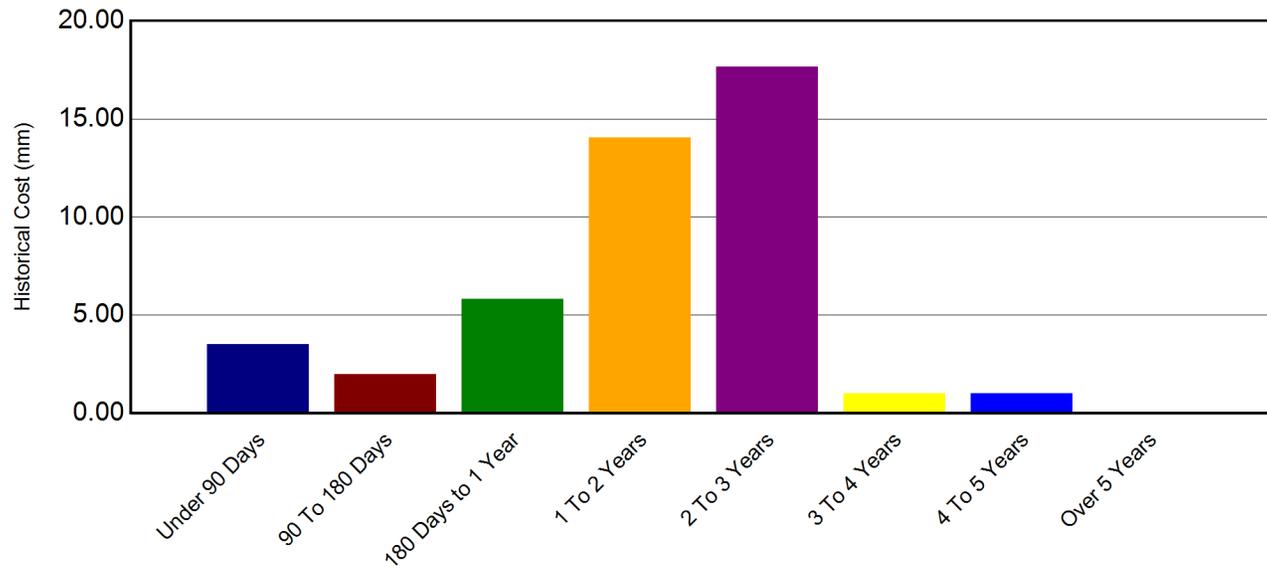
\* Weighted Average Yield is calculated on a "yield to worst" basis.



**City of Englewood**  
**Maturity Distribution of Securities Held**  
**April 30, 2015**

Maturity	Historical Cost	Percent
Under 90 Days	3,510,086.11	7.80 %
90 To 180 Days	2,002,470.00	4.45 %
180 Days to 1 Year	5,827,531.20	12.94 %
1 To 2 Years	14,043,597.91	31.19 %
2 To 3 Years	17,646,147.13	39.19 %
3 To 4 Years	999,750.00	2.22 %
4 To 5 Years	999,260.00	2.22 %
Over 5 Years	0.00	0.00 %
	<b>45,028,842.35</b>	<b>100.00 %</b>

**Maturity Distribution**



**City of Englewood  
Securities Held  
April 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<b>Commercial Paper</b>													
4497W1S72	11/03/14	0.000	05/07/15	1,000,000.00	998,561.11	999,953.33	999,975.00	21.67	0.00	0.00	0.00	2.22	0.28
ING Funding					0.00	233.33	138.00						
<b>TOTAL (Commercial Paper)</b>				1,000,000.00	998,561.11	999,953.33	999,975.00	21.67	0.00	0.00	0.00	2.22	
					0.00	233.33	138.00						
<b>U.S. Treasury</b>													
912828QP8	09/23/11	1.750	05/31/16	1,000,000.00	1,046,953.13	1,010,860.65	1,015,469.00	4,608.35	0.00	1,442.31	7,307.69	2.33	0.73
T-Note					0.00	(822.78)	(781.00)						
912828RF9	12/29/14	1.000	08/31/16	1,000,000.00	1,006,562.50	1,005,241.41	1,007,734.00	2,492.59	0.00	815.21	1,684.78	2.24	0.60
T-Note					0.00	(322.22)	(547.00)						
912828RX0	05/02/14	0.875	12/31/16	1,000,000.00	1,004,296.88	1,002,691.06	1,006,484.00	3,792.94	0.00	725.13	2,924.72	2.23	0.71
T-Note					0.00	(132.35)	(313.00)						
912828SJ0	12/29/14	0.875	02/28/17	1,000,000.00	1,001,015.63	1,000,857.90	1,005,938.00	5,080.10	0.00	713.31	1,474.18	2.22	0.83
T-Note					0.00	(38.47)	(390.00)						
912828TW0	02/27/14	0.750	10/31/17	1,000,000.00	991,015.63	993,880.99	999,219.00	5,338.01	3,750.00	621.21	20.38	2.20	1.00
T-Note					0.00	200.84	(703.00)						
912828UA6	11/20/13	0.625	11/30/17	1,000,000.00	984,687.50	990,173.35	995,234.00	5,060.65	0.00	515.11	2,609.89	2.19	1.01
T-Note					0.00	312.29	(547.00)						
<b>TOTAL (U.S. Treasury)</b>				6,000,000.00	6,034,531.27	6,003,705.36	6,030,078.00	26,372.64	3,750.00	4,832.28	16,021.64	13.40	
					0.00	(802.69)	(3,281.00)						
<b>U.S. Instrumentality</b>													
313380L96	08/23/12	0.500	11/20/15	1,000,000.00	999,680.00	999,945.14	1,001,862.00	1,916.86	0.00	416.67	2,236.11	2.22	0.51
FHLB					0.00	8.11	125.00						
313371NW2	03/21/14	1.375	12/11/15	1,000,000.00	1,016,720.00	1,005,944.89	1,007,158.00	1,213.11	0.00	1,145.83	5,347.22	2.26	0.40
FHLB					0.00	(796.19)	(693.00)						
3133ECM76	Call	0.400	04/22/16	1,000,000.00	999,900.00	999,954.17	1,000,031.00	76.83	2,000.00	333.33	100.00	2.22	0.40
FFCB			05/22/15		0.00	3.85	56.00						
3130A22P0	09/26/14	0.400	06/06/16	1,000,000.00	998,110.00	998,772.57	999,976.00	1,203.43	0.00	333.33	1,611.11	2.22	0.51
FHLB					0.00	91.60	925.00						
313380S57	Call	0.700	10/11/16	642,857.14	642,857.14	642,857.14	642,321.00	(536.14)	2,250.00	375.00	250.00	1.43	0.70
FHLB			05/11/15		0.00	0.00	64.93						
3130A3CE2	10/30/14	0.625	10/14/16	1,000,000.00	1,001,009.00	1,000,750.75	1,001,126.00	375.25	3,125.00	520.83	295.14	2.22	0.57
FHLB					0.00	(42.34)	(249.00)						
3135GOES8	11/30/11	1.375	11/15/16	1,000,000.00	1,002,090.00	1,000,650.53	1,012,474.00	11,823.47	0.00	1,145.84	6,340.28	2.23	1.33
FNMA					0.00	(34.60)	(1,378.00)						

**City of Englewood  
Securities Held  
April 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield	
3135G0ES8 FNMA	01/29/13	1.375	11/15/16	1,300,000.00	1,332,133.63 0.00	1,313,076.02 (695.54)	1,316,216.20 (1,791.40)	3,140.18	0.00	1,489.58	8,242.36	2.96	0.71	
313378WF4 FHLB	05/10/12	1.125	03/10/17	1,000,000.00	1,006,070.00 0.00	1,002,335.14 (103.18)	1,008,169.00 (155.00)	5,833.86	0.00	937.50	1,593.75	2.23	1.00	
3133EEZR4 FFCB	04/21/15	0.600	04/21/17	1,000,000.00	999,460.00 0.00	999,467.39 7.39	998,176.00 (1,284.00)	(1,291.39)	0.00	166.67	166.67	2.22	0.63	
3133ECMM3 FFCB	05/21/13	0.600	04/25/17	1,000,000.00	996,210.00 0.00	998,085.19 79.23	999,371.00 42.00	1,285.81	3,000.00	500.00	100.00	2.21	0.70	
3133ECPJ7 FFCB	Call 11/21/13	0.690	05/16/17 05/16/15	1,100,000.00	1,091,024.00 0.00	1,094,735.77 211.69	1,099,093.60 173.80	4,357.83	0.00	632.50	3,478.75	2.42	0.93	
3133EDEB4 FFCB	01/30/14	1.100	06/28/17	1,000,000.00	1,002,860.00 0.00	1,001,812.48 (68.92)	1,008,268.00 (220.00)	6,455.52	0.00	916.66	3,758.33	2.23	1.01	
3137EADJ5 FHLMC	12/13/13	1.000	07/28/17	1,000,000.00	999,110.00 0.00	999,449.05 20.18	1,005,598.00 (1,860.00)	6,148.95	0.00	833.33	2,583.33	2.22	1.03	
3130A0X39 FHLB	02/24/14	1.045	08/10/17	1,000,000.00	1,000,770.00 0.00	1,000,507.24 (18.29)	1,006,729.00 183.00	6,221.76	0.00	870.83	2,351.25	2.22	1.02	
3134G3J68 FHLMC	06/03/13	0.900	09/18/17	1,000,000.00	994,800.00 0.00	997,111.48 99.49	997,636.00 304.00	524.52	0.00	750.00	1,075.00	2.21	1.02	
3135G0PU1 FNMA	Call 11/19/12	1.000	10/11/17 07/11/15	1,000,000.00	1,001,000.00 0.00	1,000,000.00 0.00	997,877.00 (1,999.00)	(2,123.00)	5,000.00	833.34	555.56	2.22	1.00	
3136G05Q0 FNMA	Call 12/10/12	0.750V	11/27/17 05/27/15	1,000,000.00	999,900.00 0.00	999,948.10 1.66	999,915.00 (811.00)	(33.10)	0.00	625.00	3,208.33	2.22	1.03	
313371VG8 FHLB	10/24/14	2.250	12/08/17	1,000,000.00	1,038,390.00 0.00	1,032,030.92 (1,009.38)	1,030,547.00 (1,121.00)	(1,483.92)	0.00	1,875.00	8,937.50	2.31	1.00	
313378A43 FHLB	02/20/15	1.375	03/09/18	1,000,000.00	1,005,740.00 0.00	1,005,378.99 (154.72)	1,010,461.00 (1,783.00)	5,082.01	0.00	1,145.83	1,986.11	2.23	1.18	
3135G0WB5 FNMA	Call 04/18/13	1.200	04/18/18 07/18/15	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	997,082.00 (762.00)	(2,918.00)	6,000.00	1,000.00	433.33	2.22	1.20	
3133ECMF8 FFCB	Call 04/26/13	0.980	04/24/18 05/24/15	1,500,000.00	1,498,500.00 0.00	1,499,104.44 24.67	1,494,229.50 (889.50)	(4,874.94)	7,350.00	1,225.00	285.83	3.33	1.00	
3135G0XM0 FNMA	Call 05/30/13	1.125	05/25/18 05/25/15	1,000,000.00	999,750.00 0.00	999,846.24 4.12	996,644.00 (800.00)	(3,202.24)	0.00	937.50	4,875.00	2.22	1.13	
3130A2LR5 FHLB	Call 07/30/14	0.625V	07/30/18 07/30/15	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	1,001,081.00 (224.00)	1,081.00	0.00	520.83	1,579.86	2.22	0.63	
3133EED56 FFCB	Call 04/30/15	1.420	04/29/19 04/29/16	1,000,000.00	999,260.00 39.44	999,260.51 0.51	994,339.00 (4,921.00)	(4,921.51)	0.00	39.45	78.89	2.22	1.44	
<b>TOTAL (U.S. Instrumentality)</b>					25,542,857.14	25,625,343.77 39.44	25,591,024.15 (2,370.66)	25,626,380.30 (19,067.17)	35,356.15	28,725.00	19,569.85	61,469.71	56.91	

**City of Englewood  
Securities Held  
April 30, 2015**

CUSIP/ Description	Purchase Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost/ Accrued Interest Purchased	Amortized Cost/ Accretion (Amortization)	Fair Value/ Change In Fair Value	Unrealized Gain (Loss)	Interest Received	Interest Earned	Total Accrued Interest	% Port Cost	Yield
<b>Corporate</b>													
89233P6J0	04/12/13	0.875	07/17/15	1,500,000.00	1,511,625.00	1,501,083.69	1,501,858.50	774.81	0.00	1,093.75	3,791.67	3.36	0.53
Toyota Motor Credit					0.00	(422.21)	(565.50)						
369604BE2	10/30/12	0.850	10/09/15	1,000,000.00	1,002,470.00	1,000,370.27	1,002,210.00	1,839.73	4,250.00	708.33	519.44	2.23	0.76
General Electric					0.00	(68.99)	(940.00)						
742718DS5	08/12/13	1.800	11/15/15	1,000,000.00	1,026,830.00	1,006,439.20	1,007,710.00	1,270.80	0.00	1,500.00	8,300.00	2.28	0.60
Procter & Gamble					0.00	(975.64)	(1,178.00)						
459200GU9	05/17/13	2.000	01/05/16	1,500,000.00	1,554,795.00	1,514,168.18	1,515,738.00	1,569.82	0.00	2,500.00	9,666.67	3.45	0.60
IBM Corp					0.00	(1,707.01)	(2,734.50)						
931142DE0	04/29/13	0.600	04/11/16	1,225,000.00	1,229,506.20	1,226,446.33	1,227,808.93	1,362.60	3,675.00	612.50	408.33	2.73	0.47
Wal-Mart					0.00	(125.41)	371.18						
90331HMC4	Call	06/30/14	01/30/17	1,000,000.00	1,005,480.00	1,003,651.33	1,003,469.00	(182.33)	0.00	916.67	2,780.56	2.23	0.88
US Bank NA			12/30/16		0.00	(179.87)	351.00						
084664BS9	05/15/14	1.600	05/15/17	1,000,000.00	1,016,520.00	1,011,229.38	1,013,972.00	2,742.62	0.00	1,333.34	7,377.78	2.26	1.04
Berkshire Hathaway					0.00	(452.19)	(1,052.00)						
90331HMH3	Call	09/12/14	09/11/17	1,000,000.00	1,000,460.00	1,000,360.13	1,005,063.00	4,702.87	0.00	1,145.83	1,909.72	2.22	1.36
US Bank NA			08/11/17		0.00	(12.97)	(966.00)						
166764AL4	11/18/14	1.345	11/15/17	1,000,000.00	1,002,400.00	1,002,039.89	1,006,265.00	4,225.11	0.00	1,120.83	6,089.86	2.23	1.26
Chevron Corp					0.00	(65.87)	(1,888.00)						
<b>TOTAL (Corporate)</b>				<b>10,225,000.00</b>	<b>10,350,086.20</b>	<b>10,265,788.40</b>	<b>10,284,094.43</b>	<b>18,306.03</b>	<b>7,925.00</b>	<b>10,931.25</b>	<b>40,844.03</b>	<b>22.99</b>	
					<b>0.00</b>	<b>(4,010.16)</b>	<b>(8,601.82)</b>						
<b>International</b>													
20271RAE0	02/02/15	1.125	03/13/17	1,000,000.00	1,001,350.00	1,001,195.71	1,002,878.00	1,682.29	0.00	937.50	1,500.00	2.22	1.06
Commonwealth BK AU					0.00	(52.60)	339.00						
961214BV4	03/27/15	2.000	08/14/17	1,000,000.00	1,018,970.00	1,018,207.72	1,016,582.00	(1,625.72)	0.00	1,666.67	4,277.78	2.26	1.19
Westpac Banking					2,388.89	(653.38)	(2,699.00)						
<b>TOTAL (International)</b>				<b>2,000,000.00</b>	<b>2,020,320.00</b>	<b>2,019,403.43</b>	<b>2,019,460.00</b>	<b>56.57</b>	<b>0.00</b>	<b>2,604.17</b>	<b>5,777.78</b>	<b>4.49</b>	
					<b>2,388.89</b>	<b>(705.98)</b>	<b>(2,360.00)</b>						
<b>GRAND TOTAL</b>				<b>44,767,857.14</b>	<b>45,028,842.35</b>	<b>44,879,874.67</b>	<b>44,959,987.73</b>	<b>80,113.06</b>	<b>40,400.00</b>	<b>37,937.55</b>	<b>124,113.16</b>	<b>100.00</b>	
					<b>2,428.33</b>	<b>(7,656.16)</b>	<b>(33,171.99)</b>						

V = variable rate, current rate shown, average rate for Cash & Equivalents

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**April 30, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<b><u>FHLB</u></b>												
3130A2LR5	U.S. Instrumentality	0.625	07/30/2018	07/30/2015	AA+	Aaa	1,000,000.00	1,000,000.00	2.22	1,001,081.00	2.23	0.25
313380L96	U.S. Instrumentality	0.500	11/20/2015		AA+	Aaa	1,000,000.00	999,680.00	2.22	1,001,862.00	2.23	0.55
313371NW2	U.S. Instrumentality	1.375	12/11/2015		AA+	Aaa	1,000,000.00	1,016,720.00	2.26	1,007,158.00	2.24	0.61
3130A22P0	U.S. Instrumentality	0.400	06/06/2016		AA+	Aaa	1,000,000.00	998,110.00	2.22	999,976.00	2.22	1.09
313380S57	U.S. Instrumentality	0.700	10/11/2016	05/11/2015	AA+	Aaa	642,857.14	642,857.14	1.43	642,321.00	1.43	1.44
3130A3CE2	U.S. Instrumentality	0.625	10/14/2016		AA+	Aaa	1,000,000.00	1,001,009.00	2.22	1,001,126.00	2.23	1.45
313378WF4	U.S. Instrumentality	1.125	03/10/2017		AA+	Aaa	1,000,000.00	1,006,070.00	2.23	1,008,169.00	2.24	1.84
3130A0X39	U.S. Instrumentality	1.045	08/10/2017		AA+	Aaa	1,000,000.00	1,000,770.00	2.22	1,006,729.00	2.24	2.24
313371VG8	U.S. Instrumentality	2.250	12/08/2017		AA+	Aaa	1,000,000.00	1,038,390.00	2.31	1,030,547.00	2.29	2.51
313378A43	U.S. Instrumentality	1.375	03/09/2018		AA+	Aaa	1,000,000.00	1,005,740.00	2.23	1,010,461.00	2.25	2.79
<b>ISSUER TOTAL</b>							9,642,857.14	9,709,346.14	21.56	9,709,430.00	21.60	1.48
<b><u>FFCB</u></b>												
3133ECM76	U.S. Instrumentality	0.400	04/22/2016	05/22/2015	AA+	Aaa	1,000,000.00	999,900.00	2.22	1,000,031.00	2.22	0.06
3133EEZR4	U.S. Instrumentality	0.600	04/21/2017		AA+	Aaa	1,000,000.00	999,460.00	2.22	998,176.00	2.22	1.96
3133ECMM3	U.S. Instrumentality	0.600	04/25/2017		AA+	Aaa	1,000,000.00	996,210.00	2.21	999,371.00	2.22	1.97
3133ECPJ7	U.S. Instrumentality	0.690	05/16/2017	05/16/2015	AA+	Aaa	1,100,000.00	1,091,024.00	2.42	1,099,093.60	2.44	2.02
3133EDEB4	U.S. Instrumentality	1.100	06/28/2017		AA+	Aaa	1,000,000.00	1,002,860.00	2.23	1,008,268.00	2.24	2.13
3133ECMF8	U.S. Instrumentality	0.980	04/24/2018	05/24/2015	AA+	Aaa	1,500,000.00	1,498,500.00	3.33	1,494,229.50	3.32	2.93
3133EED56	U.S. Instrumentality	1.420	04/29/2019	04/29/2016	AA+	Aaa	1,000,000.00	999,260.00	2.22	994,339.00	2.21	3.87
<b>ISSUER TOTAL</b>							7,600,000.00	7,587,214.00	16.85	7,593,508.10	16.89	2.18
<b><u>FNMA</u></b>												
3135G0ES8	U.S. Instrumentality	1.375	11/15/2016		AA+	Aaa	2,300,000.00	2,334,223.63	5.18	2,328,690.20	5.18	1.52
3135G0PU1	U.S. Instrumentality	1.000	10/11/2017	07/11/2015	AA+	Aaa	1,000,000.00	1,001,000.00	2.22	997,877.00	2.22	2.41
3136G05Q0	U.S. Instrumentality	0.750	11/27/2017	05/27/2015	AA+	Aaa	1,000,000.00	999,900.00	2.22	999,915.00	2.22	2.52
3135G0WB5	U.S. Instrumentality	1.200	04/18/2018	07/18/2015	AA+	Aaa	1,000,000.00	1,000,000.00	2.22	997,082.00	2.22	2.90
3135G0XM0	U.S. Instrumentality	1.125	05/25/2018	05/25/2015	AA+	Aaa	1,000,000.00	999,750.00	2.22	996,644.00	2.22	2.99
<b>ISSUER TOTAL</b>							6,300,000.00	6,334,873.63	14.07	6,320,208.20	14.06	2.27
<b><u>T-Note</u></b>												
912828QP8	U.S. Treasury	1.750	05/31/2016		AA+	Aaa	1,000,000.00	1,046,953.13	2.33	1,015,469.00	2.26	1.07
912828RF9	U.S. Treasury	1.000	08/31/2016		AA+	Aaa	1,000,000.00	1,006,562.50	2.24	1,007,734.00	2.24	1.32
912828RX0	U.S. Treasury	0.875	12/31/2016		AA+	Aaa	1,000,000.00	1,004,296.88	2.23	1,006,484.00	2.24	1.65

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**April 30, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
912828SJ0	U.S. Treasury	0.875	02/28/2017		AA+	Aaa	1,000,000.00	1,001,015.63	2.22	1,005,938.00	2.24	1.82
912828TW0	U.S. Treasury	0.750	10/31/2017		AA+	Aaa	1,000,000.00	991,015.63	2.20	999,219.00	2.22	2.47
912828UA6	U.S. Treasury	0.625	11/30/2017		AA+	Aaa	1,000,000.00	984,687.50	2.19	995,234.00	2.21	2.55
<b>ISSUER TOTAL</b>							6,000,000.00	6,034,531.27	13.40	6,030,078.00	13.41	1.81
<b><u>US Bank NA</u></b>												
90331HMC4	Corporate	1.100	01/30/2017	12/30/2016	AA-	Aa3	1,000,000.00	1,005,480.00	2.23	1,003,469.00	2.23	1.64
90331HMH3	Corporate	1.375	09/11/2017	08/11/2017	AA-	Aa3	1,000,000.00	1,000,460.00	2.22	1,005,063.00	2.24	2.24
<b>ISSUER TOTAL</b>							2,000,000.00	2,005,940.00	4.45	2,008,532.00	4.47	1.94
<b><u>FHLMC</u></b>												
3137EADJ5	U.S. Instrumentality	1.000	07/28/2017		AA+	Aaa	1,000,000.00	999,110.00	2.22	1,005,598.00	2.24	2.21
3134G3J68	U.S. Instrumentality	0.900	09/18/2017		AA+	Aaa	1,000,000.00	994,800.00	2.21	997,636.00	2.22	2.35
<b>ISSUER TOTAL</b>							2,000,000.00	1,993,910.00	4.43	2,003,234.00	4.46	2.28
<b><u>IBM Corp</u></b>												
459200GU9	Corporate	2.000	01/05/2016		AA-	Aa3	1,500,000.00	1,554,795.00	3.45	1,515,738.00	3.37	0.67
<b>ISSUER TOTAL</b>							1,500,000.00	1,554,795.00	3.45	1,515,738.00	3.37	0.67
<b><u>Toyota Motor Credit</u></b>												
89233P6J0	Corporate	0.875	07/17/2015		AA-	Aa3	1,500,000.00	1,511,625.00	3.36	1,501,858.50	3.34	0.21
<b>ISSUER TOTAL</b>							1,500,000.00	1,511,625.00	3.36	1,501,858.50	3.34	0.21
<b><u>Wal-Mart</u></b>												
931142DE0	Corporate	0.600	04/11/2016		AA	Aa2	1,225,000.00	1,229,506.20	2.73	1,227,808.93	2.73	0.94
<b>ISSUER TOTAL</b>							1,225,000.00	1,229,506.20	2.73	1,227,808.93	2.73	0.94
<b><u>Westpac Banking</u></b>												
961214BV4	International	2.000	08/14/2017		AA-	Aa2	1,000,000.00	1,018,970.00	2.26	1,016,582.00	2.26	2.23
<b>ISSUER TOTAL</b>							1,000,000.00	1,018,970.00	2.26	1,016,582.00	2.26	2.23
<b><u>Berkshire Hathaway</u></b>												
084664BS9	Corporate	1.600	05/15/2017		AA	Aa2	1,000,000.00	1,016,520.00	2.26	1,013,972.00	2.26	1.99
<b>ISSUER TOTAL</b>							1,000,000.00	1,016,520.00	2.26	1,013,972.00	2.26	1.99

**City of Englewood**  
**GASB 40 - Deposit and Investment Risk Disclosure**  
**April 30, 2015**

CUSIP	Type	Coupon	Maturity Date	Call Date	S&P Rating	Moody Rating	Par Value / Shares	Historical Cost	% Portfolio Hist Cost	Market Value	% Portfolio Mkt Value	Weighted Avg Mkt Dur (Yrs)
<b><u>Procter &amp; Gamble</u></b>												
742718DS5	Corporate	1.800	11/15/2015		AA-	Aa3	1,000,000.00	1,026,830.00	2.28	1,007,710.00	2.24	0.54
<b>ISSUER TOTAL</b>							1,000,000.00	1,026,830.00	2.28	1,007,710.00	2.24	0.54
<b><u>Chevron Corp</u></b>												
166764AL4	Corporate	1.345	11/15/2017		AA	Aa1	1,000,000.00	1,002,400.00	2.23	1,006,265.00	2.24	2.48
<b>ISSUER TOTAL</b>							1,000,000.00	1,002,400.00	2.23	1,006,265.00	2.24	2.48
<b><u>Commonwealth BK AU</u></b>												
20271RAE0	International	1.125	03/13/2017		AA-	Aa2	1,000,000.00	1,001,350.00	2.22	1,002,878.00	2.23	1.84
<b>ISSUER TOTAL</b>							1,000,000.00	1,001,350.00	2.22	1,002,878.00	2.23	1.84
<b><u>General Electric</u></b>												
369604BE2	Corporate	0.850	10/09/2015		AA+	A1	1,000,000.00	1,002,470.00	2.23	1,002,210.00	2.23	0.44
<b>ISSUER TOTAL</b>							1,000,000.00	1,002,470.00	2.23	1,002,210.00	2.23	0.44
<b><u>ING Funding</u></b>												
4497W1S72	Commercial Paper	0.000	05/07/2015		A-1	P-1	1,000,000.00	998,561.11	2.22	999,975.00	2.22	0.00
<b>ISSUER TOTAL</b>							1,000,000.00	998,561.11	2.22	999,975.00	2.22	0.00

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<b>GRAND TOTAL</b>	<b>44,767,857.14</b>	<b>45,028,842.35</b>	<b>100.00</b>	<b>44,959,987.73</b>	<b>100.00</b>	<b>1.71</b>
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Highlighted totals are issuers representing 5.00% or more of the portfolio's market value

**City of Englewood  
Securities Purchased  
April 1, 2015 - April 30, 2015**

CUSIP/Description	Purchase Date	Rate/Coupon	Maturity/Call Date	Par Value/Shares	Unit Cost	Principal Cost	Accrued Interest Purchased	Yield
<b><u>U.S. Instrumentality</u></b>								
3133EEZR4 FFCB	04/21/2015	0.600	04/21/2017	1,000,000.00	99.946	999,460.00	0.00	0.63
3133EED56 FFCB	Call 04/30/2015	1.420	04/29/2019 04/29/2016	1,000,000.00	99.926	999,260.00	39.44	1.44
<b>TOTAL (U.S. Instrumentality)</b>				<b>2,000,000.00</b>		<b>1,998,720.00</b>	<b>39.44</b>	
<b>GRAND TOTAL</b>				<b>2,000,000.00</b>		<b>1,998,720.00</b>	<b>39.44</b>	

V = variable rate, current rate shown, average rate for Cash & Equivalents

**City of Englewood**  
**Securities Sold and Matured**  
**April 1, 2015 - April 30, 2015**

CUSIP/ Description	Sale or Maturity Date	Rate/ Coupon	Maturity/ Call Date	Par Value/ Shares	Historical Cost	Amortized Cost at Sale or Maturity / Acct/ (Amort)	Sale/ Maturity Price	Fair Value at Sale or Maturity / Chg. In Fair Value	Realized Gain (Loss)	Accrued Interest Sold	Interest Received	Interest Earned	Yield
<b><u>U.S. Treasury</u></b>													
912828SP6 T-Note	04/15/2015	0.375	04/15/2015	1,000,000.00	1,001,093.75	1,000,000.00 (25.78)	100.00	1,000,000.00 (78.00)	0.00	0.00	1,875.00	144.23	0.31
<b>TOTAL (U.S. Treasury)</b>				1,000,000.00	1,001,093.75	1,000,000.00 (25.78)		1,000,000.00 (78.00)	0.00	0.00	1,875.00	144.23	
<b><u>U.S. Instrumentality</u></b>													
3136G1BG3 FNMA	Call 04/30/2015	1.000V	01/30/2018 04/30/2015	1,000,000.00	999,750.00	999,862.27 3.97	100.00	1,000,000.00 (588.00)	137.73	2,500.00	0.00	805.56	1.00
<b>TOTAL (U.S. Instrumentality)</b>				1,000,000.00	999,750.00	999,862.27 3.97		1,000,000.00 (588.00)	137.73	2,500.00	0.00	805.56	
<b>GRAND TOTAL</b>				<b>2,000,000.00</b>	<b>2,000,843.75</b>	<b>1,999,862.27</b> <b>(21.81)</b>		<b>2,000,000.00</b> <b>(666.00)</b>	<b>137.73</b>	<b>2,500.00</b>	<b>1,875.00</b>	<b>949.79</b>	

V = variable rate, current rate shown, average rate for Cash & Equivalents

**City of Englewood  
Transaction Report  
for the period April 1, 2015 - April 30, 2015**

Date	CUSIP	Transaction	Sec Type	Description	Maturity	PAR Value/Shares	Principal	Interest	Transaction Total	Balance
04/09/2015	369604BE2	Interest	COR	General Electric	10/09/2015	1,000,000.00	0.00	4,250.00	4,250.00	4,250.00
04/11/2015	313380S57	Interest	INS	FHLB	10/11/2016	642,857.14	0.00	2,250.00	2,250.00	6,500.00
04/11/2015	3135G0PU1	Interest	INS	FNMA	10/11/2017	1,000,000.00	0.00	5,000.00	5,000.00	11,500.00
04/11/2015	931142DE0	Interest	COR	Wal-Mart	04/11/2016	1,225,000.00	0.00	3,675.00	3,675.00	15,175.00
04/14/2015	3130A3CE2	Interest	INS	FHLB	10/14/2016	1,000,000.00	0.00	3,125.00	3,125.00	18,300.00
04/15/2015	912828SP6	Interest	TSY	T-Note	04/15/2015	1,000,000.00	0.00	1,875.00	1,875.00	20,175.00
04/15/2015	912828SP6	Maturity	TSY	T-Note	04/15/2015	1,000,000.00	1,000,000.00	0.00	1,000,000.00	1,020,175.00
04/18/2015	3135G0WB5	Interest	INS	FNMA	04/18/2018	1,000,000.00	0.00	6,000.00	6,000.00	1,026,175.00
04/21/2015	3133EEZR4	Bought	INS	FFCB	04/21/2017	1,000,000.00	999,460.00	0.00	(999,460.00)	26,715.00
04/22/2015	3133ECM76	Interest	INS	FFCB	04/22/2016	1,000,000.00	0.00	2,000.00	2,000.00	28,715.00
04/24/2015	3133ECMF8	Interest	INS	FFCB	04/24/2018	1,500,000.00	0.00	7,350.00	7,350.00	36,065.00
04/25/2015	3133ECMM3	Interest	INS	FFCB	04/25/2017	1,000,000.00	0.00	3,000.00	3,000.00	39,065.00
04/30/2015	3133EED56	Bought	INS	FFCB	04/29/2019	1,000,000.00	999,260.00	39.44	(999,299.44)	(960,234.44)
04/30/2015	3136G1BG3	Call	INS	FNMA	01/30/2018	1,000,000.00	1,000,000.00	2,500.00	1,002,500.00	42,265.56
04/30/2015	912828TW0	Interest	TSY	T-Note	10/31/2017	1,000,000.00	0.00	3,750.00	3,750.00	46,015.56
<b>Portfolio Activity Total</b>									<b>46,015.56</b>	

<b>Net Contributions:</b>	<b>0.00</b>
<b>Net Withdrawals:</b>	<b>42,279.50</b>

<b>Fees Charged:</b>	<b>3,736.06</b>
<b>Fees Paid:</b>	<b>3,736.06</b>

**City of Englewood  
Securities Bid and Offer  
for the period 4/1/2015 - 4/30/2015**

Trans	Settle	Description	Call Date	Broker	Par Value	Discount	Price	YTM/YTC	Competitive Bids
BUY	04/21/2015	FFCB .6 04/21/2017		MOR	1,000,000		99.946	0.63	JEF - FFCB .60 04/21/17 @ YTM 0.63 MER - FNMA .75 04/20/17 @ YTM 0.59
BUY	04/30/2015	FFCB 1.42 04/29/2019	04/29/16	BAS	1,000,000		99.926	1.44/1.49	MOR - FFCB CALL 1.54 04/19-04/16 @ 1.41 YTM JEF - FHLMC 1.75 05/30/19 @ YTM 1.25

**City of Englewood  
Upcoming Cash Activity  
for the next 45 days**

Date	Transaction	CUSIP	Description	Coupon	Maturity Date	Next Call Date	Par / Shares	Principal	Interest	Transaction Total
05/07/2015	Maturity	4497W1S72	ING Funding	0.280	05/07/2015		1,000,000.00	1,000,000.00	0.00	1,000,000.00
05/15/2015	Interest	742718DS5	Procter & Gamble	1.800	11/15/2015		1,000,000.00	0.00	9,000.00	9,000.00
05/15/2015	Interest	166764AL4	Chevron Corp	1.345	11/15/2017		1,000,000.00	0.00	6,612.92	6,612.92
05/15/2015	Interest	084664BS9	Berkshire Hathaway	1.600	05/15/2017		1,000,000.00	0.00	8,000.00	8,000.00
05/15/2015	Interest	3135G0ES8	FNMA	1.375	11/15/2016		1,000,000.00	0.00	6,875.00	6,875.00
05/15/2015	Interest	3135G0ES8	FNMA	1.375	11/15/2016		1,300,000.00	0.00	8,937.50	8,937.50
05/16/2015	Interest	3133ECPJ7	FFCB	0.690	05/16/2017	05/16/2015	1,100,000.00	0.00	3,795.00	3,795.00
05/20/2015	Interest	313380L96	FHLB	0.500	11/20/2015		1,000,000.00	0.00	2,500.00	2,500.00
05/25/2015	Interest	3135G0XM0	FNMA	1.125	05/25/2018	05/25/2015	1,000,000.00	0.00	5,625.00	5,625.00
05/27/2015	Interest	3136G05Q0	FNMA	0.750	11/27/2017	05/27/2015	1,000,000.00	0.00	3,750.00	3,750.00
05/31/2015	Interest	912828UA6	T-Note	0.625	11/30/2017		1,000,000.00	0.00	3,125.00	3,125.00
05/31/2015	Interest	912828QP8	T-Note	1.750	05/31/2016		1,000,000.00	0.00	8,750.00	8,750.00
06/06/2015	Interest	3130A22P0	FHLB	0.400	06/06/2016		1,000,000.00	0.00	2,000.00	2,000.00
06/08/2015	Interest	313371VG8	FHLB	2.250	12/08/2017		1,000,000.00	0.00	11,250.00	11,250.00
06/11/2015	Interest	313371NW2	FHLB	1.375	12/11/2015		1,000,000.00	0.00	6,875.00	6,875.00

# END OF REPORTS

**New York Office**  
113 King Street  
Armonk, NY 10504  
**Tel: 866 766 3030**  
Fax: 914 765 3030

**Colorado Office**  
1331 17th Street, Suite 602  
Denver, CO 80202  
**Tel: 303 860 1100**  
Fax: 303 860 0016

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For any questions concerning this report please contact accounting either by phone or email to [camreports@cutwater.com](mailto:camreports@cutwater.com).

➤ A BNY MELLON COMPANY<sup>SM</sup>





# Summary Statement

April 2015

City of Englewood

1000 Englewood Parkway  
 Englewood, CO 80110-2304  
 U.S.A.

## COLOTRUST PLUS+

Average Monthly Yield: 0.14%

	Beginning Balance	Contributions	Withdrawals	Income Earned	Income Earned YTD	Average Daily Balance	Month End Balance
CO-01-0074-8001 General - 8001	8,038,670.92	1,301,047.02	2,612,461.33	828.13	2,937.34	7,485,756.25	6,728,120.10
CO-01-0074-8005 2003 GOLF RESERVE	215,772.50	0.00	0.00	23.96	90.48	215,772.50	215,772.50
CO-01-0074-8006 2012 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CO-01-0074-8007 2001 STORM RESERVE	102,500.00	0.00	0.00	11.40	42.94	102,500.00	102,500.00
CO-01-0074-8008 2009 WATER BONDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>8,356,943.42</b>	<b>1,301,047.02</b>	<b>2,612,461.33</b>	<b>863.49</b>	<b>3,070.76</b>	<b>7,804,028.75</b>	<b>7,046,392.60</b>

**CITY OF ENGLEWOOD  
2015 CALENDAR OF EVENTS**



Mon., May 18	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., May 19	7:00 p.m.	Planning & Zoning Commission, Community Room/Council Chambers
Wed., May 20	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Wed., May 20	7:00 p.m.	Planning and Zoning Commission, SPECIAL MEETING, Community Development Conference Room
<b>Mon., May 25</b>		<b>City Hall closed – Memorial Day holiday</b>
Tues., May 26	<b>CANCELLED</b>	Study Session, Community Room
Wed., May 27	7:00 p.m.	Planning and Zoning Commission, SPECIAL MEETING, City Council Conference Room
Mon., June 1	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., June 2	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., June 3	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., June 8	6:00 p.m.	Study Session, Community Room
Tues., June 9	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Library Board, Library Board Room
Wed., June 10	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	7:00 p.m.	Board of Adjustment and Appeals, Council Chambers
Thurs., June 11	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room

	5:30 p.m.	Parks and Recreation Commission, Belleview Park & Pirates Cove Family Aquatic Center
Mon., June 15	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., June 16	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., June 17	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
Mon., June 22	6:00 p.m.	Board and Commission Appreciation Event, Englewood Recreation Center
Mon., June 29	<b>Cancelled</b>	Study Session, Community Room
Wed., July 1	5:45 p.m.	Cultural Arts Commission, City Council Conference Room
	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers
<b>Fri., July 3</b>		<b>City Hall closed – Independence Day holiday</b>
Mon., July 6	6:00 p.m.	Study Session, Community Room
	7:30 p.m.	Council Meeting, Council Chambers
Tues., July 7	7:00 p.m.	Planning & Zoning Commission, City Council Conference Room/Council Chambers
Wed., July 8	6:30 p.m.	Englewood Urban Renewal Authority, City Council Conference Room
	7:00 p.m.	Board of Adjustment and Appeals, Council Chambers
Thurs., July 9	11:30 a.m.	Alliance for Commerce in Englewood, City Council Conference Room
	5:30 p.m.	Parks and Recreation Commission, Centennial Park
Mon., July 13	6:00 p.m.	Study Session, Community Room
Tues. July 14	5:00 p.m.	Water and Sewer Board, Community Development Conference Room
	6:30 p.m.	Keep Englewood Beautiful, City Council Conference Room
	7:00 p.m.	Library Board, Library Board Room
Wed., July 15	7:00 p.m.	Local Liquor and Medical Marijuana Licensing Authority, City Council Chambers

**TENTATIVE**  
STUDY SESSIONS TOPICS  
FOR ENGLEWOOD CITY COUNCIL



May 25	Memorial Day Holiday - No meeting scheduled
June 1	Study Session & Regular Meeting Next Step Study/Walk & Wheel Project Recommendation Commercial Catalyst Program/ESBDC Funds
June 8	Study Session Board and Commission Interviews
June 15	Study Session & Regular Meeting RTD Representatives Financial Report (CML Conf. 6/16-19/15 - Breckenridge)
June 22	Board and Commission Appreciation Night
June 29	No meeting scheduled - 5th Monday
July 6	Study Session & Regular Meeting
July 13	Study Session Next Step Study/Walk & Wheel - Review Draft Documents
July 20	Study Session & Regular Meeting Financial Report 2016 Proposed Budget & Midyear Budget Report
July 27	Study Session
August 3	Study Session & Regular Meeting
August 10	Study Session
August 17	Study Session & Regular Meeting Financial Report
August 24	Study Session
August 31	No meeting scheduled - 5th Monday
September 8	Study Session & Regular Meeting - Tuesday

September 14	Study Session
September 21	Study Session & Regular Meeting Financial Report
September 28	Study Session 2016 Proposed Budget Workshop

## **FUTURE STUDY SESSION TOPICS**

City Attorney Duties  
Fire Code Adoption  
Capital Project Approval Process/Purchasing Policy  
Golf Course – Alternative Uses  
Alternative Financing Solutions  
River Run Easement  
Tale of Two Cities presentation: What Can or Should Our City Look Like in the Future?  
Hotel/Motel Regulations  
Public Smoking Ban  
Bike Paths  
Construction Defects Ordinance  
Citizen of the Year Selection Process

CITY OF ENGLEWOOD  
BOARD OF ADJUSTMENT AND APPEALS  
MINUTES  
APRIL 8, 2015



**1. Call to Order**

The regular meeting of the Englewood Board of Adjustment and Appeals was called to order at 7:00 p.m. in the Englewood City Council Chambers, Vice Chair Finn presiding.

**2. Roll Call**

**Present:** Angela Schmitz, Tom Finn, Sue Purdy, Writer Mott, Jedidiah Williamson

**Absent:** Randal Friesen, Carson Green

**Staff:** Brook Bell, Planner II  
Dugan Comer, Deputy City Attorney

Vice Chair Finn stated there were five members present; therefore, four affirmative votes are required to grant a variance or appeal.

Vice Chair Finn stated that the Board of Adjustment and Appeals is empowered to grant or deny variances by Part III, Section 60 of the Englewood City Charter. Variances granted by the Board are subject to a 30-day appeal period. Variances are effective at the end of the appeal period. Building permits for construction associated with an approved variance will not be issued until the appeal period is ended. Building permits must be obtained and construction begun within 180 days of the variance's effective date.

Vice Chair Finn set forth parameters for the hearing: The case will be introduced; applicants will present their request and reasons the variance should be granted; proponents will be given an opportunity to speak; opponents will address the Board; and then staff will address the Board. Staff will give a preliminary overview of the variance before testimony is taken.



**3. Public Hearings**

Case VAR2015-002

Chris Gibbons

Vice Chair Finn opened the public hearing stating he had proof of posting and publication. He introduced the case stating the applicant is requesting variances to encroach 5 feet into the required 10 foot west side setback and to encroach 10 feet

into the required 10 foot east side setback in order to construct a new storage building. These are variances to Table 16-6-1.1 of the Englewood Municipal Code.



Brook Bell, Planner II, was sworn in. Mr. Bell provided a brief overview of the property, setback requirements, and the applicant's variance request. Mr. Bell answered questions from the Board.



Chris Gibbons, 7656 South Allison Court, was sworn in. Mr. Gibbons described the proposed building, addressed the variance request and criterion, and answered questions from the Board.



Mr. Bell presented additional information to the Board regarding setbacks from residential districts and landscaping buffers.



There were no other persons present to testify for or against the variance. Vice Chair Finn incorporated the staff report and exhibits into the record and closed the public hearing.

**MOTION: THAT CASE VAR2015-002, 1997 WEST ILIFF AVENUE, BE GRANTED A VARIANCE TO ENCROACH 5 FEET INTO THE REQUIRED 10 FOOT WEST SIDE SETBACK AND TO ENCROACH 10 FEET INTO THE REQUIRED 10 FOOT EAST SIDE SETBACK IN ORDER TO CONSTRUCT A NEW STORAGE BUILDING. THESE ARE VARIANCES TO TABLE 16-6-1.1 OF THE ENGLEWOOD MUNICIPAL CODE.**

**Moved by Angela Schmitz Seconded by Writer Mott**

The Board discussed the case and variance criteria.



With no further discussion, the secretary polled the members' votes.

Ms. Schmitz voted yes.

1. The property is unique due to its size, which is small for an industrial zoned property and for its location which is on a corner. The corner gives the property approximately a 10 foot setback measured from the sidewalk. The intent of the setback restriction is met and to not allow the variance for the property would deprive it of rights that nearby properties enjoy.
2. There are no issues with public health, safety, and welfare.
3. It will not permanently impair the use or development of adjacent conforming properties or alter the essential character of the neighborhood. It is located on a block that is zoned industrial.

4. It is not a self-imposed difficulty or hardship.

Mr. Williamson and Ms. Purdy voted yes concurring with Ms. Schmitz.

Mr. Mott voted yes.

1. The lot is small. The property has a 10-foot buffer from the sidewalk.

Vice Chair Finn voted yes concurring with Ms. Schmitz and Mr. Mott.

**Vote:** Motion passed by a roll call vote (**summary:** Yes =5 No=0)

**Yes:** Angela Schmitz, Tom Finn, Sue Purdy, Writer Mott, Jedidiah Williamson

**No:** None

**Absent:** Randal Friesen, Carson Green

**Abstain:** None

Motion passed.

The Chair instructed the applicant to contact staff for any additional or necessary information.



Case VAR2015-003

Mitchell Powers

3295 South Franklin Street

Vice Chair Finn opened the public hearing stating he had proof of posting and publication. He introduced the case stating the applicant is requesting a variance to exceed the three foot maximum fence height by three feet within the 25 foot front setback. This is a variance to Table 16-6-6.2 of the Englewood Municipal Code.



Brook Bell, Planner II, was sworn in. Mr. Bell provided a brief overview of the property, the variance request, and corner lot regulations.



Mitchell Powers, 3295 South Franklin Street, was sworn in. Mr. Powers testified regarding the entrance to the rear yard, current fence, and the variance request and criterion.



Mr. Bell clarified that the fence covers 38 feet of the 100 feet of frontage on Franklin.



There were no other persons present to testify for or against the variance. Vice Chair Finn incorporated the staff report and exhibits into the record and closed the public hearing.

**MOTION: THAT CASE VAR2015-003, 3295 SOUTH FRANKLIN STREET, BE GRANTED A VARIANCE TO EXCEED THE THREE FOOT MAXIMUM FENCE HEIGHT BY THREE FEET WITHIN THE 25 FOOT FRONT SETBACK. THIS IS A VARIANCE TO TABLE 16-6-6.2 OF THE ENGLEWOOD MUNICIPAL CODE.**

Moved by Angela Schmitz Seconded by Jedidiah Williamson

The Board discussed the variance request and criterion.



With no further discussion, the secretary polled the members' votes.

Ms. Schmitz voted yes.

1. The orientation of the house makes Floyd its front yard. The inability to have a side yard fence along Franklin deprives the owner of privileges enjoyed by other properties in the vicinity.
2. It is consistent with the intent of the zone district to secure public health, safety and welfare.
3. While there is an existing six foot fence, it is not enough to permanently impair the use or development of adjacent conforming properties mostly because of the size of the lot which is large and the amount of length along Franklin which will have a 3 foot fence.
4. There is no self-imposed difficulty or hardship.

Mr. Williamson, Ms. Purdy, and Mr. Mott voted yes concurring with Ms. Schmitz and for reasons stated in their discussion.

Vice Chair Finn voted no.

1. The proposed fence, in addition to the existing fence on Floyd, does not fit in with the character of the neighborhood.

**Vote:** Motion passed by a roll call vote (**summary:** Yes =4 No=1)

**Yes:** Angela Schmitz, Sue Purdy, Writer Mott, Jedidiah Williamson

**No:** Tom Finn

**Absent:** Randal Friesen, Carson Green

**Abstain:** None

Motion passed.

The Chair instructed the applicant to contact staff for any additional or necessary information.



Case VAR2015-004  
Nathan Wagoner  
2799 South Downing Street

Vice Chair Finn opened the public hearing stating he had proof of posting and publication. He introduced the case stating the applicant is requesting a variance to exceed the three foot maximum fence height by three feet within the 25 foot front setback. This is a variance to Table 16-6-6.2 of the Englewood Municipal Code.



Brook Bell, Planner II, was sworn in. Mr. Bell provided a brief overview of the property, the variance request, and orientation of the house to the street. Mr. Bell entered a neighbor statement from 1180 East Amherst Avenue, directly west of the subject property, into the record. The neighbor has no objection to the variance. If the variance is granted, an administrative Encroachment Agreement will be needed for the front fence since it will encroach into the public right-of-way.

Mr. Bell answered questions from the Board regarding the orientation of the house.



Nathan Wagoner, 2799 South Downing Street, was sworn in. Mr. Wagoner testified regarding the variance request, criterion, and answered questions from the Board.



Mr. Bell stated the proposed fence is four feet off the sidewalk. Vice Chair asked about conditioning the variance so no fence could be built within 25 feet of Downing Street. The applicant stated he had no objection. Mr. Bell answered additional questions from the Board. Mr. Bell and the Board discussed a possible condition.



Mr. Wagoner answered additional questions from the Board regarding the rear door.



There were no other persons present to testify for or against the variance. Vice Chair Finn incorporated the staff report and exhibits into the record and closed the public hearing.

**MOTION: THAT CASE VAR2015-004, 2799 SOUTH DOWNING STREET, BE GRANTED A VARIANCE TO EXCEED THE THREE FOOT MAXIMUM FENCE HEIGHT BY THREE FEET WITHIN THE 25 FOOT FRONT SETBACK. THIS IS A VARIANCE TO TABLE 16-6-6.2 OF THE ENGLEWOOD MUNICIPAL CODE.**

Moved by Angela Schmitz; Seconded by Writer Mott

The Board discussed the criteria and possible condition. Ms. Schmitz asked the City Attorney if the Board had the authority to be more restrictive than the City Code. Mr. Comer stated it did not. Discussion ensued.



With no further discussion, the secretary polled the members' votes.

Ms. Schmitz voted yes.

1. It is unique due to the orientation of the structure on the property; the front of the property is on Downing and the side of the property is on Amherst. Without the variance, it would deprive the applicant of privileges enjoyed by other properties in the vicinity.
2. There are no issues with public health, safety and welfare.
3. It will not alter the essential character of the neighborhood.
4. It is not a self-imposed difficulty or hardship.

Mr. Williamson, Ms. Purdy, Mr. Mott, and Vice Chair Finn voted yes concurring with Ms. Schmitz.

**Vote:** Motion passed by a roll call vote (**summary:** Yes =5 No=0)

**Yes:** Angela Schmitz, Tom Finn, Sue Purdy, Writer Mott, Jedidiah Williamson

**No:** None

**Absent:** Randal Friesen, Carson Green

**Abstain:** None

Motion passed.

The Chair instructed the applicant to contact staff for any additional or necessary information.



#### 4. Elections

**MOTION: THAT CARSON GREEN BE ELECTED CHAIR**

**Moved by** Sue Purdy **Seconded by** Tom Finn

**Vote:** Motion passed (**summary:** Yes =5 No=0)

**Yes:** Angela Schmitz, Tom Finn, Sue Purdy, Writer Mott, Jedidiah Williamson

**No:** None

**Absent:** Friesen, Green

**Abstain:** None

**MOTION: THAT TOM FINN BE ELECTED VICE CHAIR**

**Moved by** Angela Schmitz **Seconded by** Writer Mott

**Vote:** Motion passed (summary: Yes =5 No=0)

**Yes:** Angela Schmitz, Tom Finn, Sue Purdy, Writer Mott, Jedidiah Williamson

**No:** None

**Absent:** Friesen, Green

**Abstain:** None



**5. Staff's Choice**

Mr. Bell welcomed the new Board members - Mr. Mott and Mr. Williamson. Deputy City Manager Michael Flaherty is the Interim Community Development Director. Two cases are scheduled for May.



**6. Attorney's Choice**

Mr. Comer stated that Planning Commission recommended to City Council a change to Title 16 to allow for administrative adjustments for lot frontage.



**7. Board Member's Choice**

The Board had nothing further.



**8. Adjourn**

The meeting adjourned at 8:30 pm.

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Nancy G. Fenton, Recording Secretary

CITY OF ENGLEWOOD PLANNING AND ZONING COMMISSION  
REGULAR MEETING  
COMMUNITY ROOM/CITY COUNCIL CHAMBERS  
APRIL 21, 2015



I. CALL TO ORDER

The regular meeting of the City Planning and Zoning Commission was called to order at 6:00 p.m. in the Community Room of the Englewood Civic Center, Chair Fish presiding.

Present: Bleile, Brick, King, Kinton, Knoth (arrived 6:29), Madrid, Townley, Fish, Pittinos (arrived 6:09),

Absent: Freemire (Excused)

Staff: Mike Flaherty, Deputy City Manager/Interim Community Development Director  
Chris Neubecker, Senior Planner  
Harold Stitt, Senior Planner  
John Voboril, Planner II  
Audra Kirk, Planner I  
Dugan Comer, Deputy City Attorney

Also Present: Brad Meighen, Logan Simpson  
Kristina Kachur, Logan Simpson  
Brian Valentine, Kimley-Horn Associates  
Adam Harrison, Kimley-Horn Associates



II. STUDY SESSION Englewood Comprehensive Plan Update

Harold Stitt, Senior Planner, shared the updated schedule of public meetings and a map with 13 neighborhood areas identified in the City. The neighborhood areas are designated to assist with small area planning as well as to identify needs specific to that area.

The next two Planning and Zoning Commission meetings will include a study session to examine the various neighborhood areas. The neighborhood assessments will result in strategy and implementation recommendations. Mr. Meighen explained that by examining the City at a neighborhood area level, there will be more guidance for staff in the Comprehensive Plan when evaluating new development for suitability.



Mr. Meighen outlined the various qualities that will be evaluated in each neighborhood. He used the Bates Logan neighborhood to illustrate the criteria that will be used to identify strengths, weaknesses and opportunities in each of the neighborhood areas. As an example of a catalyst in a neighborhood, he pointed out a school property that may be

available for redevelopment in the future and suggested that parcel may be an opportunity to rezone in order to determine what that possible redevelopment could be.

Discussion continued regarding the merits of changing zoning in some areas to encourage higher density and commercial enterprises. It was determined that the possibility of changing zoning from Sherman Street to Logan Street between Yale and Hampden will be presented at the community meeting for the area. Mr. Voboril added that feedback obtained from the community concerning the potential redevelopment of former school sites indicates a preference for more senior housing.

Mr. Stitt and Mr. Meighen encouraged the Commissioners to comment on the draft of Neighborhood Assessment document.

Note: After a brief break, the Commissioners moved to City Council Chambers for the remainder of the meeting and public hearing.



**III. APPROVAL OF MINUTES**

- April 7, 2015 Minutes

Knoth moved:

Bleile seconded: TO APPROVE THE APRIL 7, 2015 MINUTES

Chair Fish asked if there were any modifications or corrections. There were none.

AYES: Bleile, Brick, King, Kinton, Knoth, Madrid, Townley, Fish

NAYS: None

ABSTAIN: None

ABSENT: Freemire

Motion carried.



**IV. FINDINGS OF FACT CASE #2015-01 ADMINISTRATIVE ADJUSTMENTS & VARIANCES**

Knoth moved;

Bleile seconded:

TO APPROVE THE FINDINGS OF FACT CASE #2015-01 ADMINISTRATIVE ADJUSTMENTS & VARIANCES AND FORWARD TO CITY COUNCIL WITH A FAVORABLE RECOMMENDATION.

AYES: Bleile, Brick, King, Kinton, Knoth, Madrid, Townley, Fish

NAYS: None

ABSTAIN: None

ABSENT: Freemire

Motion carried.



V. PUBLIC HEARING CASE #ZON2015-002 VACATION OF PLANNED DEVELOPMENT, GREENWOOD POINT APARTMENTS/AKA "THE BROADWAY"

Knoth moved;

King seconded: TO OPEN THE PUBLIC HEARING FOR CASE #ZON2015-002 VACATION OF PLANNED DEVELOPMENT, GREENWOOD POINT APARTMENTS/AKA "THE BROADWAY"

AYES: Bleile, Brick, King, Kinton, Knoth, Madrid, Townley, Fish  
NAYS: None  
ABSTAIN: None  
ABSENT: Freemire

Motion carried.



STAFF PRESENTATION

Audra Kirk, Planner I, was sworn in. Ms. Kirk reviewed the applicant's request and the history of the property. The application is to vacate the Planned Development (PD) on the property at 5312 Broadway Circle, Englewood, Colorado, known as the Greenwood Point Apartments. Ms. Kirk clarified that the property owner is CH Greenwood Point LLC, and not Colrich (which manages the property).



The vacation of the PD would result in the property reverting to the underlying zoning, MU-R-3-B without development restrictions other than what currently exists in the Unified Development Code. The prior amendments to the PD were reviewed. If the PD is vacated, new development could be reviewed and approved administratively.



Ms. Townley asked about the difference in density between the former R3 zoning and the current MUR-3-B. Ms. Kirk responded that they are the same.



Mr. Bleile asked if the current site building, size, density and parking are below the current development requirements. Ms. Kirk responded that they are well below current regulations that could be approved administratively.



Mr. Fish asked how many PDs are located in the City. Ms. Kirk responded that there are 20 other properties governed by PDs. Mr. Fish asked if they are similar types of properties to the one being addressed by the public hearing.



Chris Neubecker, Senior Planner, was sworn in. Mr. Neubecker explained that there 20 PDs scattered throughout the City. Mr. Neubecker was unfamiliar with the original creation of the PD process. The PD process is no longer in the code. The PD process

creates an overlay and does not affect the underlying zoning as opposed to a PUD that changes the zoning for a particular process. Discussion continued regarding the purpose of Planned Developments.



Mr. Fish inquired about the boundaries of the property. Ms. Kirk reviewed the map of the area illustrating the boundaries and the adjoining properties. The parcel is adjoining to Greenwood Village, Littleton and unincorporated Arapahoe County.



The vacation of the PD would not create any non-conforming uses. Vacation of the PD would not change the underlying MUR-3-B zoning. The parcel would no longer be subject to the requirements of a public hearing to make changes within the development.



Ms. Kirk explained that the applicant is proposing to build a new amenity building. With the vacation of the PD, issues such as setbacks, height and other regulations per the UDC (Unified Development Code) for the zone district MUR-3-B would apply to any future development on the property.



#### APPLICANT TESTIMONY

Brian Valentine, Kimley-Horn, 990 South Broadway Suite 200, Denver, CO, was sworn in. Mr. Valentine thanked the Commissioners for the opportunity to present their case. Mr. Valentine represents Colrich, the property owners. He reviewed the history and other properties owned by Colrich in both the Denver metro area and nationally. He has worked on several properties that have undergone improvements after they were purchased by Colrich.



Mr. Valentine reviewed the property via a PowerPoint presentation. Through the review process with the City, it was determined that there are several barriers to adding an additional residential building at the east property line due to fire access requirements and constraints with utility service.



At this time, the owners are considering adding an amenity building, expanding the pool deck and remodeling the existing clubhouse. He stated that after meeting with neighboring residents, the developer may be willing to adopt a development agreement that would restrict building height on the east end of the property that is adjacent to Greenwood Village. Any such agreement would be a permanent condition recorded with the land.



Mr. Brick clarified that the Commission is not ruling on the merits of the buildings or amenities; he also asked about the financial impact of the PD on the property owner. Mr. Valentine confirmed that they are only seeking to vacate the PD and that the cost of bringing changes to the PD to the Commission are approximately \$10,000-\$20,000, which includes consultant expenses related to the public meetings, preparation for hearings and preparation of renderings.

Mr. Bleile asked what the new building would be used for; Mr. Valentine responded that it will be a fitness center. Mr. Bleile asked if the developer has intentions to sell the property; Mr. Valentine replied that the company generally holds properties for long term investment.

Mr. King inquired about the potential development agreement and the possibility of a height restriction on the east end of the property. Mr. Valentine offered that the details have not been established. Mr. King asked about the current building heights; Mr. Valentine responded that they are approximately 60 feet in conformance with the MUR-3-B regulations.



### PUBLIC TESTIMONY

Todd Biggs, 6 Sunset Lane, Greenwood Village, was sworn in. Mr. Biggs' property adjoins the Greenwood Point Apartments property. He expressed concern about changes being made to the property without public review. His concern is about future development and building height on the far east end of the property. Mr. Bleile asked how Mr. Biggs' property would be affected should a building be constructed where the tennis courts and dog park are located. Mr. Biggs responded that his privacy and views would be affected.



Andy Buettner, 7 Sunset Lane, Greenwood village, was sworn in. Mr. Buettner is concerned about potential development on the east end of the Greenwood Point Apartments property.

He is appreciative of the willingness of the developer to consider a development agreement.



Debbie Perry-Smith, 5475 South Clarkson Street, Greenwood Village, was sworn in. She presented an e-mail that was written by Greenwood Village City Councilman Jerry Presley who was unable to attend the public hearing. A copy was received for the record. She is in agreement with the previous testimony by Mr. Biggs and Mr. Buettner.



Mary O'Brien, 5548 South Washington Street, Littleton, was sworn in. She is opposed to development at the east end of the property.



### REBUTTAL

Ms. Kirk responded to the question regarding the costs related to amendments to the PD; in addition to the costs outlined by Mr. Valentine it would cost the applicant \$1,000 in fees to apply for a PD amendment.

Ms. Townley asked Ms. Kirk if the developer would still be required to go through the Development Review Team process should the PD be vacated. Ms. Kirk responded that although the Development Review Team process is not mandatory for projects, it is highly encouraged as a valuable tool to address issues related to the development prior to formal submittal.

Mr. King asked about the review process; Ms. Kirk responded that plans can be submitted without going through the Development Review Team process but it would potentially take longer for the approval process if they had not previously been reviewed.



Mr. Fish asked if applicants propose ideas that may not be feasible would the Development Review Team offer feedback. Ms. Kirk responded that the Development Review Team consists of members of various departments including Public Works, Utilities, Fire, Building Division, Traffic, Wastewater as well as Community Development. If there are issues with the plan, comments are provided to the applicant.

Mr. Bleile asked if vacating the PD would require a full Building Department permit review for future alterations to the property. Ms. Kirk responded that any permit would be subject to review for compliance with the UDC. Mr. Bleile asked if the current PD includes a height and density restriction. Ms. Kirk replied that the current PD has density and height limits of 60' (sixty feet). The density included in the current PD plan has a density bonus that would allow for greater density than the underlying MUR-3-B zoning.



Mr. Kinton asked if any precedence exists for vacating Planned Developments. He asked if there is a process to continue with notification and public input into further development. Ms. Kirk replied that there is not; that was the function of the PD.



Mr. Madrid asked about the previously mentioned developer's agreement. Ms. Kirk responded that the issue just became known prior to the public hearing.



Mr. King asked if it is practical to develop the section of the property in question. Ms. Kirk indicated that it is permissible from a zoning standpoint but she could not comment on the opinion of other City departments.



Mr. Bleile asked if the PD limits the development with regards to heights and density. Mr. Valentine responded that the underlying zoning dictates the height and density of the development.



Ms. Townley asked if the company has any other properties that have development agreements. Mr. Valentine responded that they do have one in Denver that is being developed with height limits with waivers.



Mr. King asked Ms. Kirk if additional documentation exists for the PD. Ms. Kirk replied that there is not.



Brick moved;

Knott seconded: TO CLOSE THE PUBLIC HEARING FOR CASE #ZON2015-002  
VACATION OF PLANNED DEVELOPMENT GREENWOOD POINT  
APARTMENTS/AKA THE BROADWAY.

AYES: Bleile, Brick, King, Kinton, Knoth, Madrid, Townley, Fish  
NAYS: None  
ABSTAIN: None  
ABSENT: Freemire

Motion carried.



Bleile moved;

King seconded: TO APPROVE CASE #ZON2015-002 VACATION OF PLANNED DEVELOPMENT GREENWOOD POINT APARTMENTS/AKA THE BROADWAY AS PRESENTED BY STAFF WITH A FAVORABLE RECOMMENDATION TO CITY COUNCIL.



### Discussion

Mr. Brick reminded the Commissioners that the task is to decide whether or not to vacate the Planned Development. The Commissioners discussed the difference between a Planned Development (PD) and a Planned Unit Development (PUD).



Mr. Kinton commented on the unique location and features of the subject property with regards to being a good neighbor to adjacent jurisdictions.



Mr. Knoth stated that he feels this process is eliminating the need for time and resources to bring development issues to the Commission.

Vote:



Bleile – By reverting back to the base district zoning, it allows for pro-development, lower cost of ownership that may be passed on to tenants; we want to make doing business with Englewood easier, prevents large increases in density.

Brick – The original PD was perhaps created to be able to review the property. The Englewood Comprehensive Plan states that Goal 1, Objective 1.5 – shape the region pattern of growth and development by buffering and defining communities and 1.6 – protect prominent visual features such as the Rocky Mountain Front Range and the South Platte River corridor. There has been a history of solid cooperation between Englewood and Greenwood Village. Because of the ambiguity of the PD document, he votes no because he believes the public should have input.

King – Yes, continuing to require the landowner to amend the PD could negatively affect the property due to the costs involved with requesting a change. His recommendation is that the owner and the owner of the adjacent properties reach an agreement prior to the City Council decision on the matter.

Kinton – Mr. Kinton concurs with Mr. Brick; we should take our neighbors into consideration. He is also concerned about voting for something that reduces the public process and public input. He is sympathetic to the applicant for the costs involved, but without precedent he votes no.

Knoth – Yes, the requirement that the applicant submit to a public hearing is not in the best interest of our City.



Madrid – Yes, based on the testimony he does not see any additional gain in height or setbacks between keeping the overlay vs. the MUR-3-B zoning. The current administrative review process is adequate for this property. He also agrees that a developer agreement would be appropriate. If the developer chooses to increase density it will be in accordance with the City's goals. His vote is to remove the PD overlay.

Townley – Yes, although the current PD provides a process, it also creates barriers to development and improving the housing stock within Englewood. A developer agreement would be the right thing to do and would be a good thing to have in place prior to the City Council meeting.



Fish – Agrees with the Commissioners who voted yes. He believes the Comprehensive Plan is very clear in its intent of Revitalization, Redevelopment and Reinvention that can only be implemented with flexibility to allow developers to change their properties appropriately.

AYES: Bleile, King, Knoth, Madrid, Townley, Fish  
NAYS: Brick, Kinton  
ABSTAIN: None  
ABSENT: Freemire

Motion passes.

#### VI. PUBLIC FORUM

No members of the public had comment for the Commission.

#### VII. ATTORNEY'S CHOICE

Deputy City Attorney Comer did not have any comments for the Commission.

#### VIII. STAFF'S CHOICE

Mr. Neubecker reminded the Commissioners that the meetings on May 5<sup>th</sup> and May 19<sup>th</sup> will begin at 6:00 p.m. to discuss the Comprehensive Plan.

#### VIII. COMMISSIONER'S CHOICE

The Commissioners did not have any further comments.

The meeting adjourned at 8:50 p.m.

/s/ Julie Bailey, Recording Secretary