

RESOLUTION NUMBER 59

A JOINT RESOLUTION OF THE GOLDEN URBAN RENEWAL AUTHORITY CONTINUING THE "REINVESTMENT FUND"

WHEREAS, pursuant to the Colorado Urban Renewal Law, Sections 31-25-101, *et seq.*, C.R.S. (the Law), the Golden Urban Renewal Authority (GURA) is carrying out the Golden Urban Renewal Plan - a.k.a. Golden downtown Redevelopment Plan (the Plan), which was approved by the City Council of the City of Golden on December 28, 1989; and

WHEREAS, the general assembly has found and declared that urban renewal areas constitute an economic and social liability and that the prevention and elimination of blight in urban renewal areas is a valid public purpose for which public money may be expended; and

WHEREAS, the Law authorizes GURA to (1) execute such contracts and other instruments, (2) establish and maintain special funds, and (3) develop such programs and activities for the prevention and elimination of blighted areas as GURA deems necessary or convenient to the exercise of its powers under the Law; and

WHEREAS, the Law authorizes public bodies to cooperate and enter into agreements with GURA with respect to programs and activities in furtherance of the Law and the Plan; and

WHEREAS, the City of Golden Economic Development Commission (EDComm) is qualified and authorized to assist GURA with the redevelopment of the area included in the Plan by undertaking the activities listed herein in furtherance of the Plan and the prevention and elimination of conditions of blight in the area included in the Plan.

THEREFORE, BE IT RESOLVED BY THE GOLDEN URBAN RENEWAL AUTHORITY AND THE CITY OF GOLDEN ECONOMIC DEVELOPMENT COMMISSION THAT the following actions and policies, hereafter to be referred to as the "Reinvestment Fund," be immediately instituted:

1. Upon adoption of this Resolution by both GURA and EDComm, GURA shall transfer \$40,000 from its funds to the City of Golden for disbursement by EDComm according to the following provisions:
 - a. \$15,000 of these funds shall be disbursed for business retention and attraction efforts within the GURA District;
 - b. \$25,000 of these funds shall be disbursed for marketing and promotion of events or general activities benefiting the GURA district;
 - c. None of these funds shall be used to pay third party administrative expenses.
2. In the event any portion of these funds is not disbursed by December 31, 2006 as described above, EDComm shall retain control of these funds for use in 2007 for the same purposes and with the same restrictions as described in this Resolution.

3. The funds transferred by GURA according to this Resolution shall be derived from available municipal sales tax revenues and in compliance with GURA's 2006 budget.

Adopted this 9th day of January, 2006.

Theodore A. Bickart, Chairperson
Golden Urban Renewal Authority

Mark Heller, Executive Director
Golden Urban Renewal Authority