

GOLDEN URBAN RENEWAL AUTHORITY

RESOLUTION NUMBER 87

**INCORPORATING THE GOLDEN GEM CINEMA,
A COLORADO NON-PROFIT CORPORATION**

WHEREAS, The Golden Urban Renewal Authority has been charged with the prevention of the spread of blight within the Downtown Golden Urban Renewal Plan area; and

WHEREAS, the evening hours for most businesses within the downtown Golden area are still underproductive, placing a burden on those businesses, preventing growth in this sector, and creating an increased likelihood for business failure and the potential for blight; and

WHEREAS, the establishment of a regular event to draw consumers into the downtown area during the evening hours would alleviate these concerns and the potential for blight; and

WHEREAS, a weekend cinema showing affordable movies in the downtown area would be such a draw, and the desire for such a cinema has been repeated by citizens over the years;

NOW THEREFORE BE IT RESOLVED by The Golden Urban Renewal Authority to:

1. Incorporate the Golden Gem Cinema as a Colorado non-profit corporation as set forth in the attached document;
2. Pursue 501(c)(3) tax exemption for the Golden Gem Cinema;
3. Adopt bylaws for the Golden Gem Cinema that would further the mission of the Golden Urban Renewal Authority to prevent the spread of blight in the downtown area;
4. Designate two GURA Commissioners and the Executive Director as the initial Board of Directors of the Golden Gem Cinema; and
5. Appropriate such money as was budgeted for 2010 to fund the start-up and initial operating costs for the Golden Gem Cinema.

Adopted this 10th May, 2010

Annette B. Lyttle, Chairperson
Golden Urban Renewal Authority

Mark Heller, Executive Director
Golden Urban Renewal Authority