

City of Golden



Memorandum

To: Golden Urban Renewal Authority Board
From: Steve Glueck, Director of Planning and Development,
Date: March 11, 2004
Re: Potential Criteria for 2005 Community Reinvestment Fund

As a result of the recent effort to define and implement the GURA 2004 community reinvestment fund for promotion and marketing activities in the downtown area, the Golden Economic Development Commission (EDComm) has identified a few criteria that may be appropriate for incorporation into 2005 and later years, if GURA wants to continue the program. At this time, the Commission has asked that staff forward these potential criteria (as listed below) to the GURA board for review and comment. We look forward to your comments and discussion on this valuable program.

At this time the 2004 reinvestment fund monies transferred to EDComm have been committed, and are being used to promote downtown businesses and events, in accordance with the request of the GURA board. A summary of the status of these funds is attached.

- Reinvestment funds should be used only for programs that directly benefit properties in the Urban Renewal District.
- Reinvestment funds should be used for specifically defined projects and should not simply be added to general marketing programs.
- Reinvestment funds should be used for a mixture of programs, including downtown retail retention, downtown event promotion, downtown marketing efforts, and merchant training.
- EDComm shall develop a process to accept input from downtown businesses, property owners, and GURA regarding the use of such funds.
- The uses of the funds shall be separately tracked with annual reports prepared for EDComm and GURA.