

WASHINGTON SQUARE PHASE I & II TAX INCREMENT CALCULATIONS

Property & Sales Tax Calculations for Current Property

Land SF	Actual Value Land	Actual Value Improvements	Assessed Multiplier	Assessed Land	Assessed Value Improvements	Total Assessed 2007 Valuation	Tax Mill Rate	2007 Property Taxes
20,300	\$79,000	\$316,000	29.00%	\$22,910	\$91,640	\$114,550	90.74	\$10,394
3,500	\$32,000	\$128,000	29.00%	\$9,280	\$37,120	\$46,400	90.74	\$4,210
3,500	\$28,100	\$112,200	29.00%	\$8,149	\$32,538	\$40,687	90.74	\$3,692
Total Annual Property & Sales Taxes for "as is" Property:								\$0
								\$18,297

For Current Property calculations, there are no sales tax revenues and all properties are zoned Commercial.

Property & Sales Tax Projections for Washington Square Phase I & Phase II

Property, Taxes	Bldg SF	Actual Value per SF	Actual Value Land & Improvements	Assessed Multiplier	Total Assessed Valuation	Tax Mill Rate	Property Taxes
Washington Square Phase I							
Residential - 13th & Washington	49,428	\$261	\$12,916,525	7.96%	\$1,028,259	98.848	\$101,641
Retail - 13th & Washington	16,159	\$245	\$3,962,001	29.00%	\$1,146,080	90.74	\$103,995
Office - 13th & Washington	10,985	\$156	\$1,718,829	29.00%	\$498,461	90.74	\$45,230
Retail - 12th Street	4,210	\$207	\$870,479	29.00%	\$252,439	90.74	\$22,906
Parking Garage (Non-Taxable)	62,037	\$0	\$0	29.00%	\$0	90.74	\$0
Subtotal Phase I Property Taxes	165,068	\$117.88	\$19,457,885		\$2,925,239		\$273,773
Sales Taxes		Annual Sales per SF	Total Annual Sales	Sales Tax Rate to GURA			
Retail - 13th & Washington	16,159	\$175.00	\$2,827,852	2.00%			\$56,557
Retail - 12th Street	4,210	\$150.00	\$631,500	2.00%			\$12,630
Subtotal Phase I Sales Taxes	20,369	\$169.83	\$3,459,352				\$69,187
Subtotal Washington Square Phase I Taxes							\$342,960
Washington Square Phase II							
Property, Taxes	Bldg SF	Actual Value per SF	Actual Value Land & Improvements	Assessed Multiplier	Total Assessed Valuation	Tax Mill Rate	Property Taxes
Residential - 13th Street	15,635	\$306	\$4,778,225	7.96%	\$380,385	98.848	\$37,600
Retail - 13th Street	8,700	\$190	\$1,653,000	29.00%	\$479,370	90.74	\$43,488
Subtotal Phase II Property Taxes	33,058	\$194.54	\$6,431,225		\$859,755		\$81,098
Sales Taxes		Annual Sales per SF	Total Annual Sales	Sales Tax Rate to GURA			
Sales Tax Estimate for Retail Space	8,700	\$150.00	\$1,305,000	2.00%			\$26,100
Subtotal Washington Square Phase II Taxes							\$107,198
Total Annual Projected Property & Sales Taxes: \$450,159							
Projected Additional Annual Taxes Generated by New Development: \$431,862							

WASHINGTON SQUARE PUBLIC PURPOSE FINANCING

Sources & Uses	
Sources	
Developer Re-Acquisition of Land for Phase II	\$525,000
Developer Payment of Phase IB & II Cash-in-Lieu	\$227,500
City of Golden Capital Improvement Plan Contribution	\$1,000,000
Civic Foundation Loan to GURA for Public Purpose Costs Phase IA	\$1,250,000
GDGID Contribution of a Portion of Existing Cash-in-Lieu	\$83,500
Environmental Grants, Subsidies, Private Grants, Other Contributions	\$200,000
GURA Bond Proceeds from in-Place Increment	\$1,520,110
GURA Bond Proceeds from Washington Square Increment	\$1,123,008
Total Sources	\$5,929,118
Uses	
Total Garage Construction Costs	\$3,554,118
Environmental Remediation Costs	\$600,000
13th & Washington Public Purpose Costs Phase IA	\$1,250,000
Land Acquisition (Parcel 7a/7b)	\$525,000
Total Uses	\$5,929,118

GURA Bond Proceeds from Washington Square Increment	
Debt Service Coverage Ratio	2.0
Stabilized Tax Increment (2009)	\$431,313
Debt Service	\$215,657
Interest Rate	4.5%
Amortization Period	6.0 years
Available Bond Proceeds	\$1,123,008

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals
GURA Cash Flows											
Property & Sales Taxes											
Washington Square Phase I	\$85,740	\$257,220	\$342,960	\$353,249	\$363,847	\$374,762	\$386,005	\$397,585	\$397,585	\$397,585	\$2,561,368
Washington Square Phase II	\$0	\$26,800	\$107,198	\$110,414	\$113,727	\$117,139	\$120,653	\$124,272	\$124,272	\$124,272	\$720,202
Less Current Property	25%	75%	100%								
	0%	25%	100%								
Tax Increment Generated by Washington Square Phase I & II	(\$18,297)	(\$18,297)	(\$18,845)	(\$19,411)	(\$19,993)	(\$20,593)	(\$21,211)	(\$21,847)	(\$22,485)	(\$23,132)	(\$158,493)
Bond Debt Service (on bonds supported by Wash Square increment only)	\$67,444	\$265,723	\$431,313	\$444,253	\$457,580	\$471,308	\$485,447	\$500,010	\$515,119	\$530,277	\$3,123,077
Surplus/(Shortfall) of Wash Square Tax Increment After Bond Debt Service	\$0	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$215,657)	(\$1,509,596)
Civic Foundation Phase I Loan Repayment (with Interest) from Tax Increment	\$67,444	\$50,067	\$215,657	\$228,596	\$241,924	\$255,651	\$269,790	\$284,354	\$299,463	\$315,119	\$1,613,481
Surplus/(Shortfall) of Wash Square Tax Increment After Total Debt Service	(\$67,444)	(\$50,067)	(\$215,657)	(\$228,596)	(\$241,924)	(\$255,651)	(\$269,790)	(\$284,354)	(\$299,463)	(\$315,119)	(\$1,532,963)
Civic Foundation Loan Repayment from City (subject to annual appropriation)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$80,519	\$0	\$0	\$80,519

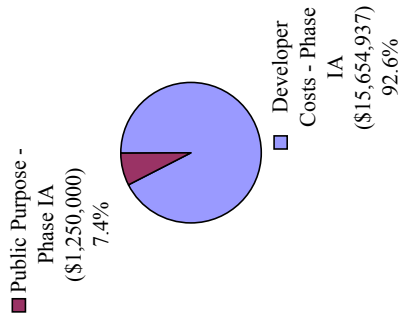
Notes
 Projected future taxes assume 3.0% growth rate
 Interest on Civic Foundation Loan assumed at 4.5%

WASHINGTON SQUARE PHASE IA

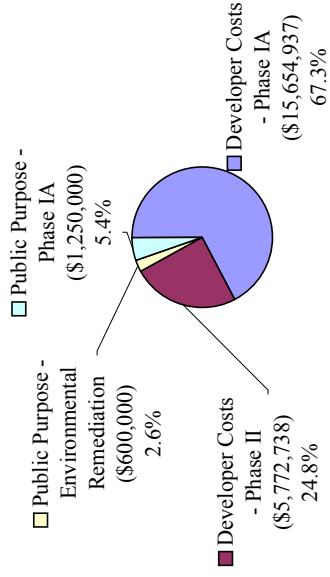
Public Purpose Cost Items Eligible for GURA Financing

Description	Development Cost
1) Site Acquisition	\$0
2) Asbestos abatement	\$140,500
3) Building demolition	\$77,600
4) 1st floor toilet rooms, including access from public ROW	\$280,000
5) Public hardscape work (new decorative concrete, curb and gutter)	\$59,100
6) Site furnishings (bike racks and trash receptacles / enclosures)	\$18,300
7) Public landscape work (trees, tree grates, irrigation)	\$13,400
8) Street and pedestrian lighting for public ROW	\$15,500
9) Fire sprinkler systems complete (includes fire pump and standpipe risers for fire dept)	\$347,000
10) Fire Alarm and life safety system complete (includes all detectors, alarms, strobes, horns, etc.)	\$77,000
11) Public access security systems	\$21,600
12) 2 stop elevator for public and ADA access to 2nd level	\$72,800
13) Emergency lighting	\$7,700
14) Alleyway access improvement	\$16,000
15) Public access protection during construction	\$54,800
16) Labor/equipment associated with salvage of Linder Bldg façade. (brick, window headers and	\$15,200
17) Linder façade reconstruction	\$13,700
18) Design and premium cost associated with special brick run and matching header details.	\$60,900
19) Sewer and utility relocation from alley to 13th Street	\$99,000
TOTAL	\$1,390,100
Phase IA Requested GURA Contribution	\$1,250,000

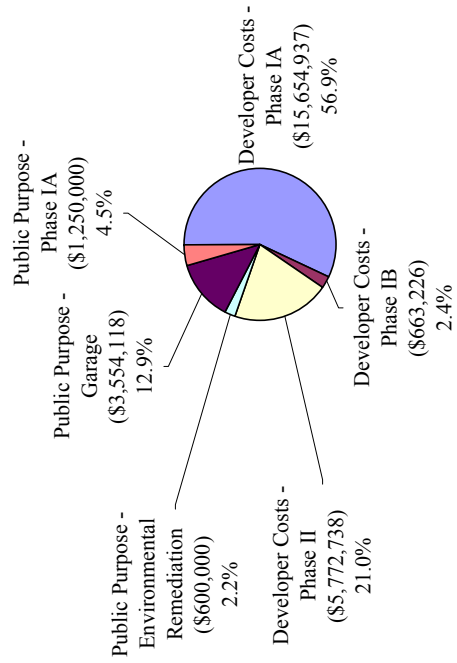
Washington Square Phase IA Capital Contribution
\$16,904,937 Total Cost



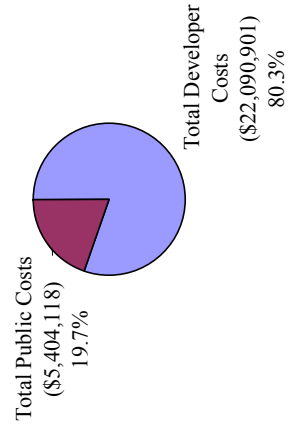
Washington Square Phases IA & II Capital Contribution
\$23,277,675 Total Costs



Washington Square Phases IA, IB & II Capital Contribution
\$27,495,019 Total Cost



Washington Square Phases IA, IB & II Capital Contributions Summary
\$27,495,019 Total Cost



WASHINGTON SQUARE PARKING ANALYSIS

Golden, Colorado

	<u>RSF or Units</u>	<u>Parking Ratio</u>	<u>Stalls</u>
<u>Parking Credit from Existing Buildings:</u>			
Retail in old Hested's Upper Floor	16,140	4.0: 1,000 SF	65.0
Retail in old Hested's Lower Floor	9,746	4.0: 1,000 SF	39.0
Retail in 1219 Washington Lower Floor	2,500	4.0: 1,000 SF	10.0
Office in 1219 Washington Upper Floor	2,000	3.3: 1,000 SF	7.0
Retail in Dry Cleaner Building, 708 13 th	2,450	4.0: 1,000 SF	10.0
Existing Parking Stall Credits			131.0

Phase IA Parking Requirement:

Ground Floor Retail - 13th & Washington	10,159	4.0: 1,000 SF	41.0
Ground Floor Restaurant - 13th & Washington	6,000	7.5: 1,000 SF	45.0
Second Floor Office - 13th & Washington	10,985	3.3: 1,000 SF	37.0
Second Floor Residential Condos - 13th & Washington	5	1.5: unit	7.5
Third Floor Residential Condos - 13th & Washington (2BR)	11	1.5: unit	16.5
Third Floor Residential Condos - 13th & Washington (3BR)	1	2.0: unit	2.0
Fourth Floor Residential Condos - 13th & Washington (2BR)	11	1.5: unit	16.5
Fourth Floor Residential Condos - 13th & Washington (3BR)	1	2.0: unit	2.0
Penthouse Residential Condos - 13th & Washington	5	2.0: unit	10.0
Public Street Parking Stalls Eliminated along 13th Street			2.0
Total Phase IA Parking Space Requirement			179.5
Less New Parking provided by Phase IA Development:			51.0
Net Phase I Parking Requirement			128.5

Phase IB Parking Requirement:

Ground Floor Retail - 12th St.	4,210	4.0: 1,000 SF	17.0
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Phase II Parking Requirement:

Ground Floor Retail - 13th Street	8,700	4.0: 1,000 SF	35.0
Residential Townhouses - 13th Street	6	2.0: unit	12.0
Residential Condos - 13th Street	4	1.5: unit	6.0
Total Phase II Parking Space Requirement			53.0
Less New Parking provided by Phase II Development			22.0
Net Phase II Parking Requirement			31.0

Parking Requirement Net of Existing Credits

Net Phase IA Parking Requirement			128.5
Net Phase IB Parking Requirement			17.0
Net Phase II Parking Requirement			31.0
Total Net Parking Requirement from New Development:			176.5
Less Existing Parking Stall Credits			131.0
Parking Requirement Net of Existing Credits			45.5

New Parking Garage Sizing:

Current Surface Spaces			95.0
Parking Requirement Net of Existing Credits			45.5
Minimum Stalls in New Garage			140.5
Proposed Parking Count in New Garage			176.0
Parking Surplus (Deficit) from New Garage			35.5